

Equities Account Opening Form



WELCOME TO AUSTOCK SECURITIES LIMITED (AFSL NO. 244410 - ABN 51 053 513 438)

Completion of the equities account opening form enables you to establish an account with Austock Securities.

Ensure you have read and signed all applicable documentation prior to returning the completed application form to your adviser. **For further information or to speak to your adviser please call 1800 806 362.**

All trades are executed by Austock Securities Limited and cleared and settled by Pershing Securities Australia Pty Ltd.

Please complete using a black or blue pen and use BLOCK LETTERS.

1. Please ensure you have read and understood

- Austock Securities Financial Services Guide (enclosed)
- Austock Securities Privacy Policy (enclosed)
- Austock Securities Standard Terms & Conditions (p.8)
- Austock Securities CHESS Sponsorship Terms & Conditions (p.9)
- Pershing's Disclosure Statement (p.12)
- Pershing's Financial Services Guide (p.16)
- Pershing's Direct Debit Terms & Conditions (enclosed)
- How do I complete an application? (enclosed)
- ASX Chess Brochure (enclosed)

2. Please ensure you have

- Completed and signed the Equities Account Opening Form (p.2)
- Completed the CHESS Sponsorship to become Austock Securities CHESS Sponsored (p.3)
- Read and completed the Investment Profile Section (p.6)
- Completed and signed Pershing's Direct Debit / Credit Authority Form (enclosed)
- Completed and signed the request for change in Sponsoring Broker if applicable (enclosed)

3. Please return the signed documents together with

- A certified and legible copy of your driver's licence or passport page containing your signature, photograph and residential address
- A certified copy of a Power of Attorney (if the account is opened under Power of Attorney)

4. Return by mail your application form and related documentation to

Austock Securities Limited
Level 12, 15 William Street
Melbourne VIC 3000
Australia

Application Form

Austock Securities Equities Account

INTERNAL OFFICE USE ONLY

Account number.....

Adviser code

1. Application Details

Applicant 1

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Name(s)	<input type="text"/>		
Surname	<input type="text"/>		

Applicant 2

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Name(s)	<input type="text"/>		
Surname	<input type="text"/>		

Applicant 3

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Name(s)	<input type="text"/>		
Surname	<input type="text"/>		

2. Company Account (Directors details to be entered in Section 1 above)

<input type="text"/>	ABN	<input type="text"/>
----------------------	-----	----------------------

3. Account Designation – i.e. Name of Super Fund / Family Account / Minor etc. (If applicable – Trustee / Executor details to be entered in Section 1 above)

<input type="text"/>

4. Residential Address / Registered Office for Companies (Must complete this section – PO Box not acceptable)

Unit	<input type="text"/>	Street no	<input type="text"/>
Street name	<input type="text"/>		
Suburb	<input type="text"/>	Postcode	<input type="text"/>
State	<input type="text"/>	Country	<input type="text"/>

5. Postal Address (If different from above)

Unit	<input type="text"/>	Street no	<input type="text"/>
Street name	<input type="text"/>		
Suburb	<input type="text"/>	Postcode	<input type="text"/>
State	<input type="text"/>	Country	<input type="text"/>

6. Special Instructions

<input type="text"/>

7. Contact Details – Preferred Contact

<input type="text"/>	
Contact name	
<input type="text"/>	<input type="text"/>
Business number	Home number
<input type="text"/>	<input type="text"/>
Mobile number	Facsimile number
<input type="text"/>	
Email address	

Alternative Contact

<input type="text"/>	
Contact name	
<input type="text"/>	<input type="text"/>
Business number	Home number
<input type="text"/>	<input type="text"/>
Mobile number	Facsimile number
<input type="text"/>	
Email address	

8. Authority to Third Party / Power of Attorney

You may wish to appoint a third party (e.g. Spouse, accountant, financial planner) to operate your account. By appointing such a third party, the Applicant/s agrees that Austock Securities may discuss the account with that person and may take instructions for the purchase and sale of securities from that person.

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Business number	<input type="text"/>	Mobile number	<input type="text"/>

Note: A certified and legible copy of the third party drivers licence or passport page containing your signature, residential address and photograph is to be provided.

<input type="text"/>

Signature of Third Party Authority

<input type="text"/>

Signature of Applicants

9. I require direct settlement of sale transaction to:

<input type="checkbox"/> Direct Cheque	<input type="checkbox"/> Direct Other (Please specify)	<input type="text"/>
<input type="checkbox"/> Direct Transfer (provide your bank details below)		

Financial Institution Name	<input type="text"/>		
Financial Institution Address	<input type="text"/>		
Account Name	<input type="text"/>		
BSB	<input type="text"/>	Account Number	<input type="text"/>

Note: If you wish to pay for purchases of shares using the above Financial Institution Account, please complete Pershing's Direct Debit/Credit Authority Form.

10. CHESS Sponsorship

Do you wish to be Austock Securities CHESS Sponsored? (Please tick a box)

<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> HIN Transfer (please complete the Request for Change in Sponsoring Broker form)
------------------------------	-----------------------------	--

Note: If you do not tick a box, we will assume that you wish to be Austock Securities CHESS Sponsored. The CHESS Sponsorship Terms and Conditions are outlined on page 9-11

11. Trade Confirmation (Contract notes)

Direct by post

Direct by email (Note: Ensure email address has been completed on page 3)

12. Tax File Number

Applicant 1

Applicant 2

Applicant 3

13. Executed as an agreement

By signing this form, you declare that:

- (a) You have read and understood the Austock Securities and Pershing's Financial Services Guides;
- (b) You agree to and accept the enclosed standard Austock Securities Terms and Conditions;
- (c) You agree to and accept the enclosed Pershing Disclosure Statement;
- (d) You agree to and accept Austock Securities CHESS Sponsorship Terms and Conditions (if you wish to be CHESS Sponsored by Austock Securities)
- (e) You agree to and accept Pershing's Direct Debit Request Service Terms and Conditions (if you wish to allow Pershing to direct debit your nominated bank account for settlement purposes)

You have selected the type of advice you require on page 6.

- (a) If you require personal advice, you have completed the Investment Profile Questionnaire on page 7 of this form and you instruct us that, in relation to ASX quoted securities, you require us to execute immediately each trade arising from personal advice we give to you (except where you expressly instruct us that a particular trade is not time critical); and
- (b) All the information which you have provided to us is complete and accurate.

14. Execution by Individual / Joint Holders / Trustees / Executors

Note: A certified and legible copy of your drivers licence or passport page containing your signature, residential address and photograph is to be provided.

Applicant 1

▶

Signature

Print name

Applicant 2

Signature

Print name

Applicant 3

Signature

Print name

Note: Witness's signature required

▶

Signature of witness

Print name

Signature of witness

Print name

Signature of witness

Print name

▶ Date

Date

Date

Execution by a Company (If sole Director please indicate)

Note: A certified and legible copy of your drivers licence or passport page containing your signature, residential address and photograph is to be provided.

▶

Signature of director

Print name

Signature of Director/Secretary

Print name

Note: Witness's signature required

▶

Signature of witness

Print name

Signature of witness

Print name

▶ Date

Date

INTERNAL OFFICE USE ONLY

Adviser code:..... Adviser name:..... Brokerage rate:.....

Operations area to complete following:

SMRS check done: Yes No

ASIC check done: Yes No

Entered by:..... Date:.....

Checked by:..... Date:.....

Execution By Sponsoring Participant

Signed for Austock Securities Limited ABN 51 053 513 438 by an authorised officer.

Signature of Authorised Officer.....Signature of Witness.....

Name of Authorised OfficerName of Witness.....

Investment Profile

Corporations Act Requirement Regarding Personal Financial Information

To provide you with appropriate personal advice with respect to securities, Austock Securities is required by the Corporations Act to have information about your relevant personal circumstances, including your investment objectives, financial situation and needs, and to have you update this information whenever your circumstances change materially. Austock Securities recognises that the law allows you to elect not to provide this information, and accordingly we have given you this choice under this Agreement. By not providing this information you acknowledge and accept under this Agreement that any investment advice you receive may be based on incomplete or inaccurate information and may be inappropriate to your circumstances as the advice will not have regard to your investment objectives, financial situation and particular needs. Therefore, before acting on the advice, you must carefully consider the appropriateness of the advice, having regard to your investment objectives, financial situation and needs.

Privacy Act 1988 Requirements Regarding Personal Information

Austock Securities is legally bound by the National Privacy Principles set out in the Privacy Act 1988 (Cth) as amended ("Privacy Act"). We are committed to a culture that respects the privacy of individuals through ensuring the security of personal information about them. Please read carefully the enclosed brochure on our privacy policies in respect of the collection, use and disclosure of your personal information.

Do you want Equities advice?

As indicated in the accompanying Financial Services Guide, Austock Securities can provide you with two types of advice, namely:

Personal advice which takes into account your particular investment objectives, financial situation and needs. We can only provide you with personal advice if you complete the Investment Profile Questionnaire on the following page, return it to us and keep us advised of any changes to your investment objectives, financial situation or needs.

General advice which does not take into account your investment objectives, financial situation or particular needs. Before making an investment decision on the basis of general advice, you need to consider the appropriateness of the advice having regard to your particular investment objectives, financial situation and needs.

Alternatively, we can buy and sell quoted securities on your behalf without giving you any advice.

**PLEASE INDICATE ON WHAT BASIS YOU WANT TO DEAL WITH AUSTOCK SECURITIES.
(You must answer this question. Please tick only one box.)**

Personal Advice (You must complete the following questionnaire)

General Advice

No Advice

Questionnaire for Personal Advice

The accurate completion of the following will allow us to carry out our obligations under the Corporations Act in giving you appropriate investment advice. However if you provide inaccurate or incomplete information, we may not be able to provide advice that suits your investment needs.

All information sought in this form will be kept strictly confidential. By providing us with your financial and investment information, we will have an accurate picture of your current personal financial position.

Your Austock Securities adviser will use this information to provide advice that is tailored to your needs and objectives.

Austock Securities accepts no liability for any advice given on the basis of inaccurate or incomplete information. Austock Securities also protects the privacy of your information in accordance with the Privacy Act and our Company's Privacy Policy.

In the case of a joint account, please complete a separate questionnaire for each individual.

1. What is your age?

- 18 to 39 years
- 40 to 60 years
- More than 60 years

2. How many years until you expect to retire?

- More than 5 years
- 5 years or less
- Currently retired

3. What is your estimated after tax income from all sources?

- Under \$20,000 p.a.
- \$20,000 to \$50,000 p.a.
- \$50,001 to \$100,000 p.a.
- \$100,001 to \$250,000 p.a.
- Over \$250,000 p.a.

4. What is your current financial position as measured by net assets (that is, total assets less total liabilities)?

- Under \$100,000
- \$100,001 to \$500,000
- \$500,001 to \$2,500,000
- Over \$2,500,000

5. What is your experience in investing in the share market?

- Extensive
- Moderate
- Limited
- None

6. What type of returns are you seeking?

- Growth
- Income
- Balanced (growth and income)

7. What level of risk and return do you feel comfortable with?

- Low risk and low return
- Average risk and average return
- Above average risk and above average return

8. Over what period (time horizon) do you seek returns on investments?

- Under 1 year
- Between 1 and 3 years
- Between 3 and 5 years
- More than 5 years

9. What advice would you like from us?

- Portfolio advice
- Transaction advice

10. How much are you considering initially investing in equities with us?

- Under \$5,000
- \$5,001 to \$10,000
- \$10,000 to \$50,000
- \$50,001 to \$100,000
- More than \$100,000

Terms and Conditions

Austock Securities Limited

The following Terms & Conditions set out the basis on which you engage Austock Securities Limited (“Austock”, “we” or “us”) to conduct trading in equities quoted on a Licensed Market in Australia.

1. Market Rules

All securities transactions (“transactions”) must be in accordance with the constitution, Market Rules, customs and usages of the Market Operator, the Australian Clearing House Rules and the Corporations Act and any other applicable laws and regulations of Australian governmental and regulatory bodies as amended from time to time.

2. Services

We will provide the following services to you under these terms & conditions:

- (a) providing execution only services for transactions in securities quoted on a Licensed Market;
- (b) providing non-discretionary financial product advice in relation to securities quoted on a Licensed Market;
- (c) providing other broking and dealing services incidental to the above; and
- (d) any other financial services as may be requested by you and agreed by us. You authorise us to act as your agent in connection with each securities transaction which we execute on your behalf.

3. Discretion

We may, in our absolute discretion and without prior notice to you, refuse to accept or execute any order from you. If this happens, we will endeavour to notify you of that refusal as soon as practicable.

Without limitation, we reserve the right to refuse to execute an order on your behalf where the original instructions are more than one calendar month old or where the security has been subject to a trading halt and you have not subsequently reconfirmed your instructions.

4. Allocation Policy

Austock Securities will deal with client orders fairly and in turn.

Financial Products purchased or sold as a consequence of client orders are automatically allocated to the client’s account as executed. Orders are entered into a Licensed Market’s Trading Platform in price and time of receipt priority.

Sub-allocations are booked in accordance with a client’s allocation instructions. Where a number of client orders are competing on the same terms in the market for a particular Financial Product or where one large priority order is ‘blocking’ access by others, executions may be allocated across all outstanding orders at the market price-limit on a pro rata basis.

5. Accumulating And Price Averaging

In the event that we enter into more than one market transaction in order to complete an order to buy or sell securities for you, you expressly agree to Austock Securities accumulating those market transactions on a single confirmation and to quote, as the price, the volume weighted average price that was achieved.

6. Payment and settlement

All securities transactions must be settled within 3 Business Days (T+3). After you place an order to buy or sell securities and the order is executed, we will send to you immediately by post or electronically, a confirmation (formerly referred to as a “contract note”) in relation to the transaction.

The confirmation will record the transaction and include the price of the securities, brokerage and government charges. Each confirmation is issued subject to the constitution, Market Rules, customs and usages of the Licensed Market it was dealt on.

You warrant to us that at all times you will be in a position to meet all of your commitments arising out of the transactions conducted by us on your behalf.

You agree to pay for any security purchased on your account in cleared funds in Australian dollars and deliver any securities sold for your account on or before the settlement date.

You agree to pay on demand all balances owing with respect to your account. The amount payable by you in relation to any purchase shall include all brokerage, taxes, costs, duties, administration fees and charges in respect thereof. These are also payable on or before the settlement date for the relevant securities transaction.

7. Default

You agree that:

- (a) if we have sent you a confirmation in relation to a purchase of securities and you fail to meet your settlement obligations in accordance with the terms stated in the confirmation, then we may, at any time after the settlement date stated in the confirmation and without further demand, sell the securities the subject of the confirmation at your risk and expense, which expense may include brokerage; and
- (b) if we have sent you a confirmation in relation to a sale of securities and you fail to meet your settlement obligations in accordance with the terms stated in the confirmation, then we may, at any time after the settlement date stated in the confirmation and without further demand, buy the securities necessary to fulfil your settlement obligations at your risk and expense, which expense may include brokerage.

8. Interest Charges , Commissions, Fees

We reserve the right to impose a default fee in relation to any late payment by you in connection with a securities transaction. You agree to pay all costs incurred by us where you fail to make good delivery in respect of sales, or pay for purchases, by the due settlement date.

Subject to any discounts or special rates which we may agree with you from time to time (either in relation to particular transactions or generally), you agree to pay our standard fees and rates of commission for the provision of services under this Agreement as notified to you by us from time to time.

9. Correction of Errors

You must check that the details in each confirmation are correct and advise us immediately of any errors. We may, at any time, reissue a confirmation in order to correct any errors or omissions, and these terms and conditions shall be binding with respect to the reissued confirmation.

10. Tape Recording of Conversations

The client acknowledges that Austock Securities may record telephone conversations between the client and Austock Securities. If there is a dispute between the client and Austock Securities, the client has the right to listen to any recording of those conversations.

11. Miscellaneous

Any notice given or demand by either party, or confirmation issued by us, shall be deemed to have been received on the Business Day following the transmission or posting of the notice, demand or confirmation.

You agree that our contractual relationship shall be governed by the laws and the exclusive jurisdiction of Victoria, Australia.

You expressly authorise us to disclose information relating to you and your transactions with us to the Australian governmental and regulatory bodies where they are entitled to demand such information under applicable laws and regulations.

CHESSE Sponsorship Terms and Conditions

Austock Securities Limited

1. Interpretation

- 1.1 Any term used in this Agreement which is defined in the ASX Settlement Operating Rules has the meaning given in the Rules.

2. Mandatory Provisions

2.1 Participant Rights

- 2.1.1 Where the Participant Sponsored Holder authorises the Participant to buy Financial Products, the Participant Sponsored Holder will pay for those financial products within three Business Days of the date of purchase.
- 2.1.2 Subject to Clause 2.1.3, the Participant is not obliged to Transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- 2.1.3 Where a contract for the purchase of Financial Products remains unpaid, after the Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense will include brokerage and stamp duty.
- 2.1.4 Where the Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain financial products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

2.2 Participant Sponsored Holder's Rights

- 2.2.1 Subject to Clauses 2.1.3 and 2.1.4, the Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.
- 2.2.2 The Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 2.2.3 Austock Securities Limited is a holder of an Australian Financial Services Licence under the Corporations Act 2001 which is regulated by the Australian Securities and Investments Commission ("ASIC"). As a Market Participant of ASX Group Ltd ("ASX"), Austock Securities Limited is also bound by the ASX Market Operating Rules, ASX Settlement Operating Rules and the ASX Clear Operating Rules. The Participant Sponsored Holder can obtain information as to the status of Austock Securities Limited from ASIC.
- 2.2.4 The Participant Sponsored Holder may lodge a complaint against Austock Securities Limited or any claim for compensation with the Financial Ombudsman Service ("FOS"). The FOS toll free number is 1300 780 808.

3. Other Rights And Duties

3.1 Supply Of Information

- 3.1.1 The Participant Sponsored Holder will supply all information and supporting documentation which is reasonably required to permit the Participant to comply with the registration requirements, as are in force from time to time, under the ASX Settlement Operating Rules.

3.2 Exchange Traded Options, Pledging And Sub-Positions

- 3.2.1 Where the Participant Sponsored Holder arranges with ASX Clear to lodge Derivatives Cover in a Participant Sponsored Holding, and informs the Participant of the arrangement, the Participant Sponsored Holder authorises the Participant to

take whatever action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.

- 3.2.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in financial products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.
- 3.2.3 The Participant Sponsored Holder acknowledges that where, in accordance with this Agreement and/or the Participant Sponsored Holder's instructions, the Participant initiates any action which has the effect of creating a sub-position over financial products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those financial products is restricted in accordance with the terms of the Rules relating to sub-positions.
- 3.2.4 Nothing in this Agreement operates to override any interest of ASX Clear in the financial products.

3.3 Fees

- 3.3.1 The Participant Sponsored Holder will pay all Brokerage fees and associated transactional costs within the period prescribed by the Participant.

4. Mandatory Notifications And Acknowledgments

- 4.1 The Participant Sponsored Holder acknowledges that if the Participant is not a Market Participant of ASX, neither ASX nor any Related Party of ASX has any responsibility for supervising or regulating the relationship between the Participant Sponsored Holder and the Participant, other than in relation to the Rules relating to Sponsorship Agreements.
- 4.2 The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Participant under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:
- (a) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer; and
- (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.
- 4.3 In the event that the Participant breaches any of the provisions of this Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.
- 4.4 In the event that the Participant is suspended from CHESSE participation, subject to the assertion of an interest in Financial Products controlled by the Participant, or by the liquidator, receiver, administrator or trustee of that Participant:
- (a) the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASX Settlement giving Notice of suspension, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:
- (i) from the CHESSE Subregister; or
- (ii) from the control of the suspended Participant to the control of another Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10; or

(b) where the Participant Sponsored Holder does not give notice under Clause 4.4.(a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as the existing Sponsorship Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Controlling Participant.

- 4.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Sponsorship Agreement, the Participant provided the Participant Sponsored Holder with an explanation of the effect of the Sponsorship Agreement and that the Participant Sponsored Holder understood the effect of the Sponsorship Agreement.
- 4.6 The Participant Sponsored Holder acknowledges that in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASX Settlement Operating Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.
- 4.7 The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause 4.6.

FOR JOINT HOLDINGS ONLY

- 4.8 The Participant Sponsored Holder acknowledges that in the event of the death of one of the Holders, the Participant will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder/s, and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 4.9 The Participant Sponsored Holder acknowledges that in the event of the bankruptcy of one of the Holders the Participant will:
- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHESS Subregister, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record; and
- (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and Transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

5. Change Of Controlling Participant

- 5.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Controlling Participant of the Participant Sponsored Holding 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 Controlling Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 5.2 or 5.3.
- 5.2 The Participant Sponsored Holder may choose to terminate the Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether the Participant Sponsored Holder wishes to:
- (a) transfer its Participant Sponsored Holding to another Controlling Participant; or

(b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

- 5.3 If the Participant Sponsored Holder does not take any action to terminate the agreement in accordance with 5.2 above, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Controlling Participant then, on the Effective Date, the Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the Effective Date:
- (a) the New Controlling Participant is a party to the Agreement in substitution for the Existing Controlling Participant;
- (b) any rights of the Existing Controlling Participant are transferred to the New Controlling Participant; and
- (c) the Existing Controlling Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 5.4 The novation in clause 5.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 5.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 5.4 by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 5.6 The Agreement continues for the benefit of the Existing Controlling Participant 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 in clause 5.3 not binding or effective on the Effective Date, then the Agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the Agreement on trust for the New Controlling Participant.
- 5.7 Nothing in this clause 5 will prevent the completion of CHESS transactions by the Existing Controlling Participant 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 Controlling Participant under this clause 5.

6. Claims For Compensation

If a breach by the Sponsoring Participant of a provision of this Agreement falls within the circumstances specified under Division 4 of Part 7.5 of the Corporations Act 2001, a Participant Sponsored Holder may make a claim on the National Guarantee Fund for compensation. (For more information on the circumstances in which a Participant Sponsored Holder make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchange Guarantee Corporation Limited).

7. Termination

- 7.1 Subject to the ASX Settlement Operating Rules, this Agreement will be terminated upon the occurrence of any of the following events:
- (a) by notice in writing from either the Participant Sponsored Holder or the Participant to the other party to the Agreement;
- (b) upon the Participant becoming insolvent;
- (c) upon the termination or suspension of the Participant; or
- (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Controlling Participant in accordance with Rule 7.1.10(c).

7.2 Termination under Clause 7.1(a) will be effective upon receipt of Notice by the other party to the Agreement.

8. Variation

8.1 Should any of the provisions in this Agreement be inconsistent with the provisions in the ASX Settlement Operating Rules, the Participant will, by giving the Participant Sponsored Holder not less than 7 Business Days written Notice, vary the Agreement to the extent to which in the Participant's reasonable opinion is necessary to remove any inconsistency.

9. Pershing Financial Services Terms Of Sponsorship Agreement

- 9.1 Austock Securities Limited is a party to an Equities and Derivatives Clearing Agreement with Pershing Securities Australia Pty Ltd (Pershing). Pershing is obliged to settle as principal and has the settlement obligations for all ASX Transactions and Derivatives Contracts of Austock Securities Limited and all ASX Transactions following the exercise of a Derivatives Contract (including the client's transactions);
- 9.2 Pershing will now administer the client's Participant Sponsored Holdings on behalf of Austock Securities Limited but Austock Securities Limited remains responsible to the Client for any actions or matters done or omitted to be done in respect of the client's Participant Sponsored Holdings;
- 9.3 Subject to the following 2 paragraphs, Austock Securities Limited will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within the Scheduled Time;
- 9.4 If Pershing demands that the Client pays for financial products but the contract for the purchase of those financial products, entered into on the client's behalf by Austock Securities Limited, remains unpaid, Austock Securities Limited may sell those financial products at the client's risk and expense (including any brokerage and stamp duty) and account to Pershing for the proceeds of the sale;
- 9.5 If the Client has not paid an amount to Pershing lawfully owed to Pershing, Austock Securities Limited may refuse to comply with the client's Withdrawal Instructions (but only to the extent necessary to retain in the client's holding sponsored under the client's Sponsorship Agreement with Austock Securities Limited, financial products with a value equal to 120% of the current market value of the amount claimed);
- 9.6 The Client must advise Austock Securities Limited if:
- (i) the client's details change;
 - (ii) the Client wishes to change its Controlling Participant under CHES;
 - (iii) the Client becomes bankrupt;
 - (iv) the Client wishes to issue Withdrawal Instructions in relation to its sponsored holdings;
 - (v) the Client wishes to create Subpositions over its sponsored financial products;
 - (vi) the Client wishes to terminate its Sponsorship Agreement with the Correspondent;
 - (vii) the Client wishes to lodge financial products as Cover for open Derivatives Contracts written in the market for ASX Derivative Products conducted by ASX, and the Client must arrange for Austock Securities Limited to be notified in the event of the client's death.

Disclosure Statement

Pershing Securities Australia Pty Ltd

Disclosure Statement to clients of Austock Securities Limited ABN 51 053 513 438 (Correspondent)

Terms of Your Agreement with Pershing Securities Australia Pty Ltd ABN 60 136 184 962 AFSL No 338264 (Pershing)

1. Your clearing arrangements with Pershing

Pershing is admitted as a Clearing Participant in accordance with the ASX Clear Rules.

Whenever you place an Order with the Broker (as your agent) to purchase or sell Traded Products by means of a Transaction, you are immediately deemed to have entered into an agreement with Pershing on the terms and conditions set out below in this Disclosure Statement (Terms and Conditions). By placing an Order with the Broker, you accept and agree to be bound by these Terms and Conditions.

If you effect a Transaction through the Broker, Pershing carries the clearing obligations and any settlement obligations (together, **Settlement Obligations**) for all Transactions effected through the Broker (including those effected by the Broker on your behalf) and Pershing must settle as principal with ASX Clear or the relevant counter-party, even though the Transaction may have been entered into on your behalf. Your clearing obligations and any settlement obligations are therefore owed directly to Pershing (and not the Broker).

In the event that you fail to complete a contract in accordance with the ASX Clear Rules or fail to pay the amounts due in respect of a Transaction, Pershing has direct rights against you, including rights of sale under the Exchange Rules and ASX Clear Rules and those described in these Terms and Conditions.

2. Conduct of Business

You acknowledge and agree:

- to comply with these Terms and Conditions, all applicable laws, the Exchange Rules, ASX Clear Rules and ASX Settlement Rules and the directions, decisions and requirements of each Relevant Exchange and the customs and usages of the Market. Upon request, you are able to inspect copies of the Exchange Rules, ASX Clear Rules and ASX Settlement Rules at the Broker's offices; and
- that all Transactions are subject to the Exchange Rules, ASX Clear Rules, the directions, decisions and requirements of the Relevant Exchange and the customs and usages of the Market, the correction of errors and omissions and, if the sale or purchase is in relation to CS Approved Products, the ASX Settlement Rules.

3. Pershing's right to require the Broker to refuse to accept Orders

You acknowledge that Pershing may at any time in its absolute discretion direct the Broker to:

- refuse to accept you as a client or not to accept Orders from, or execute Orders for you; or
- refuse to accept a particular Order from you.

4. Purchases and Sales

You must ensure that payment in full is received by Pershing (and not the Broker) before the Settlement Date and Time. Pershing will not accept payment in cash.

In accordance with the provisions of the Corporations Act, and the regulations made under the Corporations Act, pending settlement by you, these Terms and Conditions and the relevant Confirmation (if any) constitutes notice to you that Pershing may deposit the Traded Products purchased for you in a particular transaction as security for a loan if Pershing has received and paid for such Traded Products on your behalf.

You must deliver to Pershing (and not the Broker) all documents and security holder information (including the holder identification number or personal identification number and, if applicable, holder reference number) (**Security Holder Information**) no later than **two business days** before the Settlement Date and Time.

All documentation and Security Holder Information must be sent to:

Pershing Securities Australia Pty Ltd
Level 7,1 Chifley Square
Sydney NSW 2000

If you have entered into a Sponsorship Agreement with either Pershing or the Broker, you will be taken to have satisfied this obligation if you ensure that sufficient Traded Products are held in your Sponsored Holding with Pershing or the Broker (as the case may be), those Traded Products are unencumbered and, if the consent of any third party is required before Pershing or the Broker (as the case may be) may withdraw those Traded Products, that consent has been obtained and communicated to Pershing.

You irrevocably authorise Pershing to apply any Traded Products held in your Participant Sponsored Holding to satisfy your Settlement Obligations arising from any Transaction executed by the Broker on your behalf.

Credits in respect of sales are not available until the latest of:

- the Settlement Date and Time;
- when all documents and Security Holder Information have been received by Pershing in deliverable form; and
- all amounts due and payable by you to Pershing or the Broker have been paid.

Unless Pershing has agreed alternative arrangements with you, Pershing will pay all sale proceeds directly to you.

5. Misdirected Market Transactions

If at any time Transactions executed by the Broker are also to be cleared through a Clearing Participant (other than Pershing), you acknowledge that:

- the Broker may, incorrectly or otherwise, direct a Transaction which it has executed on your behalf to a Clearing Participant other than Pershing (Misdirected Market Transaction);
- Pershing does not have any Settlement Obligations in respect of any Misdirected Market Transaction; and
- Pershing will not provide you with a confirmation in respect any Misdirected Market Transaction.

6. Short sales

A "short sale" is when Traded Products are sold on your behalf, or you place an Order with the Broker to sell Traded Products, at a time when you do not have a presently exercisable and unconditional right to vest the Traded Products in a buyer. Under section 1020B(2) of the Corporations Act, you are prohibited from effecting a short sale unless you are able to rely on an exemption from that prohibition provided in the Corporations Act, Corporations Regulations 2001 (Cth) or provided by way of ASIC class order relief or other current and effective relief granted by ASIC. You must not place an Order for a short sale with the Broker unless you are able to rely on such an exemption. For the avoidance of doubt, you are able to rely on such an exemption where the circumstances of your Order are such that you are able to satisfy all conditions of any one or more exemptions to the prohibition on short selling.

7. No Advice

You acknowledge that Pershing does not provide financial product advice, nor does it accept responsibility for any financial product advice given to you by the Broker. You must not represent to any person that Pershing has given any financial product advice to you.

8. Settlement Date and Time

The "Settlement Date and Time" for sales or purchases is the date and time that is specified on the front of the relevant Confirmation. If no date and time are specified or no Confirmation is required to be given, the Settlement Date and Time is 9.00am (Sydney time) on the third Business Day after the execution of the Transaction.

The Broker has no authority to extend the Settlement Date and Time.

9. Warranties by the client

You represent and warrant that before placing any Order with the Broker:

- (a) you will be in a position to pay for any Traded Products purchased and have a presently exercisable and unconditional right to vest any Traded Products sold in the buyer, to enable settlement at the Settlement Date and Time; and
- (b) if your Order relates to the purchase of a Partly Paid Security (as defined in the Market Integrity Rules), you have made arrangements (to Pershing's satisfaction) to pay to Pershing a sufficient amount to cover any liability arising from all possible future calls in respect of the Partly Paid Securities.

10. Settlement using BPAY facility

If you would like to make payment from your cheque or savings account by BPAY, please make arrangements with your participating financial institution. Please quote the Biller Code and your BPAY reference number (see the front page of the relevant Confirmation (if any)).

11. Confirmations

You will be given confirmations as required by the Corporations Act and the Market Integrity Rules (Confirmations).

You authorise Pershing (on behalf of the Broker) to give Confirmations to you electronically to the email address notified to Pershing by the Broker on your behalf from time to time for this purpose. Pershing may not provide you with paper copies of Confirmations.

You agree to promptly check the accuracy of every Confirmation sent to you and to notify the Broker immediately of any error that you consider may have occurred. In the absence of such notification from you within 24 hours, you will be taken to have accepted the accuracy of the Confirmation.

A Confirmation may at any time be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation.

Where the Broker enters into multiple Transactions in order to complete your Order (whether on one or more Relevant Exchanges), you authorise Pershing on behalf of the Broker to accumulate those Transactions on a single Confirmation and to specify the volume weighted average price for those Transactions on that Confirmation. If requested by you, the Broker will, if required under the Market Integrity Rules, give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a Confirmation.

If you are a Wholesale Client for the purposes of the Market Integrity Rules, the Broker may elect not to give any Confirmations to you in relation to Transactions executed for you. If the Broker so elects, these Terms and Conditions are taken to be the notification required to be given by the Broker to you under the Market Integrity Rules.

12. Failure to Settle

You acknowledge that, if you fail to make any payment due to Pershing or deliver any documents or Security Holder Information to Pershing or otherwise comply with the Settlement Obligations that you owe to Pershing in relation to a Transaction in accordance with these Terms and Conditions or the relevant Confirmation, if any (fail to settle), Pershing may do any one or more of the following:

- (a) charge an administration fee calculated by reference to the additional cost which may be incurred by Pershing or the Broker (including any fail fees imposed by a Relevant Exchange or ASX Clear) as a result of your failure to settle;
- (b) levy a default charge on the amount from time to time outstanding at a rate of up to 15.0% per annum;
- (c) sell out (or procure the sell out of) any Traded Products purchased (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to

Pershing and to recover Pershing's costs in so acting;

- (d) buy in (or procure the buy in of) any Traded Products sold (and you are fully responsible for any loss in connection with such purchase) and recover Pershing's costs in so acting;
- (e) sell out (or procure the sell out of) any Traded Products otherwise held on your behalf (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to Pershing and to recover Pershing's costs in so acting;
- (f) apply any cash held by Pershing or a related body corporate of Pershing or the Broker on your account or to which they have access, or payments received for or from you in reduction of your liability to Pershing; or
- (g) instruct the Broker to cancel any of your unexecuted Orders, and you authorise Pershing and each of its directors and employees as your attorney to give instructions on your behalf in respect of your Traded Product holdings sponsored by Pershing or the Broker (or a related body corporate of either them) in CHESSE, or held by a related body corporate of either of them in nominee holdings, and in respect of call deposit facilities or cash management trust accounts on which either Pershing or the Broker is authorised to give instructions, to enable Pershing to realise those Traded Products or funds and apply the proceeds in reduction of your liability to Pershing and to recover Pershing's costs in so acting.

If you fail to settle, Pershing may make arrangements on your behalf to ensure that your Settlement Obligations are performed (including by buying-in or borrowing the relevant Traded Products).

If you have not met your settlement obligations owed to Pershing in respect of a Transaction executed for you by the Broker by the date which is 5 Business Days after the date on which that Transaction was executed, it is Pershing's policy (and Pershing may be obliged under the ASX Settlement Rules), without any notice to you:

- (a) in the case of a purchase, to execute a Transaction to close out the failed purchase (by selling the relevant Traded Products); or
 - (b) in the case of a sale, to execute a Transaction to close out the failed sale (by buying-in the relevant Traded Products),
- and recover any resulting loss from you.

You must pay or reimburse Pershing any such administration fees and default charges (together with any GST payable on those amounts) immediately upon demand or at Pershing's option it may deduct such administration fees and default charges (and any GST) from any sale proceeds or other amounts otherwise payable to you.

The manner in which Pershing may exercise or not exercise, or the timing of or any delay in any exercise by Pershing of, any right of Pershing under this clause is not to be taken to be financial product advice by Pershing to you, and you must not represent to any person that it is financial product advice by Pershing.

Pershing will not be liable to you for any failure by Pershing to exercise (or any delay in the exercise by Pershing of) any right Pershing may have against you, or any loss incurred by you as a result of Pershing not exercising any of its rights against you immediately, or at all, following any failure by you to comply with your obligations.

The rights described in this clause 12 are in addition to any rights that are conferred to Pershing under the Exchange Rules and the ASX Clear Rules.

13. Cancellations

Each Relevant Exchange has the power under the Exchange Rules to cancel or amend Transactions or Crossings. You authorise Pershing to, and agree that Pershing may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) any Transactions or Crossing relating to the sale or purchase (as the case may be) of Traded Products:

- (a) if requested to do so by the Broker in accordance with the Exchange Rules;
- (b) if a Relevant Exchange exercises its power under the Exchange Rules to cancel or amend (or require the cancellation or amendment of) the Transaction or Crossing; or
- (c) in the event of an Error or otherwise in the circumstances contemplated in the Exchange Rules.

Your obligations referred to in clause 4, and Pershing's obligations in relation to the settlement of a Transaction, will no longer apply in respect of a cancelled transaction from the time it is cancelled or, in the case of an amended Transaction, apply as amended.

14. Interest on Pershing's trust account

You acknowledge that Pershing will retain the interest (if any) earned on monies held in its trust account from time to time.

15. Assignment to the Broker of debts owed by you to Pershing

If you have not paid any debt to Pershing, you acknowledge that Pershing may (by notice to you and the Broker) assign that debt to the Broker and the assigned debt will become an obligation of yours owed to the Broker. In the event of such an assignment, the Broker (and each of its directors and employees) will have the rights and powers (and may do all the things) set out in clause 12 as if a reference to Pershing were a reference to the Broker.

16. Instructions and other communications to be given via the Broker

You acknowledge and agree that all communications given by you (including to provide instructions in respect of transactions in respect of Traded Products) are to be given by you to the Broker (such communications to be given in the form and manner agreed with the Broker from time to time) and the Broker will (as your agent) pass on your communication to Pershing.

17. Instructions by fax or e-mail

You acknowledge and agree that;

- (a) you are and will at all relevant times be authorised to make communications to the Broker (who will pass on those communications to Pershing on your behalf) (including as the case may be, to give instructions in respect of transactions in respect of Traded Products) by email and fax;
- (b) communication by email and/or fax is not a secure means of communication and involves higher risks of distortion, manipulation and attempted fraud;
- (c) fax communications may be of poor quality or unclear;
- (d) you authorise the Broker and Pershing to accept and act without any inquiry upon, communications (including instructions) provided by email and/or fax which appear to the Broker or Pershing to have been provided by or for you; and
- (e) you indemnify the Broker and Pershing in respect of any and all claims, liabilities, direct or consequential losses, costs, charges or expenses (of any nature) incurred or suffered by the Broker or Pershing as a result of the Broker or Pershing acting on communications (including instructions) provided by email and/or fax.

18. Indemnity

You must, to the maximum extent permitted by law, at all times and from time to time, indemnify and keep each of Pershing and its related bodies corporate and any of their respective directors, officers, contractors, agents and employees (each an Indemnified Person) harmless from and against all liabilities, losses, damages, costs or expenses directly or indirectly suffered by the Indemnified Person and from and against all actions, proceedings, claims or damages made against the Indemnified Person as a result of:

- (a) any transaction entered into by the Broker on your behalf;
- (b) any failure by you to settle;
- (c) any other breach by you of these Terms and Conditions;
- (d) any breach by you of any other agreement with Pershing;
- (e) any breach by you of any representation or warranty made or taken to have been made by you (including without limitation in relation to any disclosure to be made in respect of sale Orders) not being true or correct,

other than to the extent that the loss has resulted from Pershing's negligence, wilful default or fraud.

19. Credit references

You agree that Pershing may make such enquiries as it thinks fit of any person, including your employer, your bank or a credit agency relating to your creditworthiness.

20. Information

You warrant that all information provided by you to the Broker or Pershing is, or will be when given, accurate, true and correct and further agree to immediately notify Pershing in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that Pershing and the Broker may share such information, as well as your account details and information regarding your transactions in Traded Products with each other and with Pershing's related bodies corporate on a confidential basis as Pershing considers appropriate. You also consent to Pershing and/or the Broker disclosing this information and your account details to any regulatory authority, and consent to Pershing and/or the Broker using such information and your account details for the purposes of monitoring compliance by you, the Broker and/or Pershing with their respective regulatory and contractual obligations, and resolving disputes. Your personal information may be disclosed to credit checking agencies as permitted by law.

You may request access to the personal information that Pershing holds about you.

21. Complaints

You have a right to complain about any aspect of your dealings with Pershing, and to have that complaint dealt with in accordance with Pershing's complaint resolution procedures. A summary of those procedures is set out below.

However, if your complaint relates to services provided by the Broker, your complaint should be dealt with in accordance with the Broker's complaint resolution procedures. If you have such a complaint please contact the Broker.

You have the right to have any complaint about the service you have received from Pershing, or any other aspects of your dealings with Pershing, investigated and dealt with as quickly as possible in accordance with Pershing's complaints resolution procedure.

To assist Pershing to respond appropriately to complaints, you are asked to set out complaints in writing, addressed to the Compliance Manager. You should include as much detail about the circumstances of your complaint as possible, including the name(s) of any Pershing staff involved. If available, copies of any background documentation should also be provided.

Following receipt of your complaint, the Compliance Manager will acknowledge receipt of it in writing and provide an estimate of the time it will take to investigate the circumstances. The Compliance Manager will fully investigate your complaint and follow up if further information is required from you. The Compliance Manager will then prepare a detailed written response to you after consideration of all relevant documents and following interviews with the involved employees and their manager(s), if required. The written response will be mailed or delivered to you.

As Pershing is a member of the Financial Ombudsman Service (FOS), Pershing will advise you if you continue to have a complaint that you have the option to pursue your complaint with FOS. FOS's contact details are:

Financial Ombudsman Service Limited

GPO Box 3

Melbourne VIC 3001

Telephone 1300 780 808

Facsimile (03) 9613 6399

If you are not satisfied with the response to your complaint, you may wish to pursue the matter with a Relevant Exchange. Alternatively, ASIC also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

22. Compensation arrangements

As Pershing is a Participant of one or more Relevant Exchanges, you may be entitled to make a claim on a compensation fund (such as the National Guarantee Fund (NGF) or the Chi-X Fidelity Fund) in the circumstances specified under Part 7.5 of the Corporations Act and the Corporations Regulations 2001 (Cth). For more information on

the circumstances in which you may make a claim or for information about compensation arrangements generally, contact the Securities Exchanges Guarantee Corporation Limited ABN 19 008 626 793 (in relation to queries about the NGF) or Chi-X Australia Pty Ltd.

Pershing has professional indemnity insurance which Pershing considers is adequate having regard to:

- (a) the volume and types of business carried on by it; the number and types of its clients; the number of its representatives; and
- (b) any particular or potential claims that may arise pursuant to our participation in external dispute resolution schemes, including the FOS scheme.

Pershing considers that these compensation arrangements satisfy the requirements of s 912B of the Corporations Act and associated regulations.

23. Sponsorship

If you are not currently sponsored by Pershing or the Broker, Pershing recommends that you enter into a Sponsorship Agreement with Pershing or the Broker to enable easy transfer of your Traded Products under CHESS.

24. Joint Holder

If you are a joint holder, these Terms and Conditions bind each person jointly and severally, and each person is authorised to issue instructions to the Broker and give receipts to Pershing in relation to any purchase or sale of Traded Products or other matters to which these Terms and Conditions relate.

25. Amendment

These Terms and Conditions may be amended from time to time. Pershing will give you 10 days notice of any amendment, after which time, the amendment will become effective.

26. Governing law

These Terms and Conditions are governed by the law in force in New South Wales and you and Pershing submit to the non-exclusive jurisdiction of the courts of New South Wales and courts which may hear appeals from those courts.

27. Interpretation

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503, a wholly owned subsidiary of ASX.

ASX Clear Rules means the operating rules of ASX Clear as amended from time to time.

ASX Market Integrity Rules means the ASIC Market Integrity Rules (ASX Market) 2010 as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.

CHESS means the Clearing House Electronic Subregister System

Chi-X means Chi-X Australia Pty Ltd ABN 47 129 584 667

Chi-X Market Integrity Rules means the ASIC Market Integrity Rules (Chi-X Australia Market) 2011 as amended from time to time.

Chi-X Operating Rules means the operating rules of Chi-X as amended from time to time.

Confirmation has the meaning given to it in clause 11.

Corporations Act means the Corporations Act 2001 (Cth)

Clearing Participant has the meaning given to it in the ASX Market Integrity Rules.

Crossing has the meaning given to it in the ASX Market Integrity Rules.

Error has the meaning given to it in the Rules and, in relation to Chi-X, has the meaning given to "error trade", in the Chi-X Operating Rules.

Exchange Rules means the operating rules of each Relevant Exchange and the Market Integrity Rules.

Market has the meaning given to it in the ASX Market Integrity Rules.

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange (including the ASX Market Integrity Rules, the Chi-X Market Integrity Rules and the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011)

Order means an order or instruction for the sale or purchase of Traded Products to be executed by the Broker.

Participant Sponsored Holding has the meaning given to it in the ASX Settlement Rules.

Relevant Exchange means ASX Limited ABN 98 008 624 691 and Chi-X Australia Pty Ltd ABN 47 129 584 667, or the financial markets operated by them (as the context requires).

Traded Product has the meaning given to Cash Market Product in the ASX Market Integrity Rules and Equity Market Product in the Chi-X Market Integrity Rules, as the context requires.

Transaction has the meaning given to Cash Market Transaction in the ASX Market Integrity Rules and Equity Market Transaction in the Chi-X Market Integrity Rules, as the context requires.

you means the person or persons in whose name the account is opened with the Broker or named on the account opening or application form as the client. If that is more than one person, "you" means each of them separately and every two or more of them jointly. "You" includes your successors and assigns.

Words expressed in the singular include the plural and vice versa.

Unless the context otherwise requires, a reference to a document or agreement includes any variation or replacement of it and a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision. Words used in this document have the meanings given to them in the Exchange Rules, ASX Clear Rules or ASX Settlement Rules. If you require a copy of these definitions please contact the Broker.

You agree that in the event of any inconsistency between this document and any applicable laws, the Exchange Rules, ASX Clear Rules or ASX Settlement Rules, the latter will prevail to the extent of the inconsistency. You acknowledge that this document is not exhaustive and agree to be bound by other policies and procedures which concern the operations of your account with the Broker as notified to you from time to time.

Pershing Securities Australia Pty Ltd
A Participant of ASX Group and Chi-X
ABN 60 136 184 962
AFSL 338264

Financial Service Guide

Pershing Securities Australia Pty Ltd

Issued by Pershing Securities Australia Pty Ltd
ABN 60 136 184 962
Australian Financial Services Licence No. 338 264

1. Terms used in this FSG

AFSL	Australian Financial Services Licence
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires
Broker	A Participant of one or more Relevant Exchanges which has engaged Pershing to clear transactions executed by the Broker on a Relevant Exchange.
Chi-X	Chi-X Australia Pty Limited ABN 47 129 584 667 or the market operated by it, as the context requires
Client	Clients are considered 'wholesale' or 'retail' as defined under the Corporations Act.
Correspondent	Your Broker or Financial Intermediary, as the case may be.
ETOs	Exchange Traded Options
Financial Intermediary	An AFSL holder who has engaged Pershing to execute and clear transactions on a Relevant Exchange.
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
IDPS	Investor Directed Portfolio Services
International Securities Trader	A Pershing group entity or a third party authorised to provide securities dealing and/or custody services on an international market.
MDA	Managed discretionary accounts, being a service which a Correspondent may provide to you under which you authorise the Correspondent to manage an investment portfolio on your behalf and to make investment decisions in relation to the portfolio in accordance with an investment program agreed with you.
PDS	Product Disclosure Statement
Pershing, we, us, our	Pershing Securities Australia Pty Ltd ABN 60 136 184 962; AFSL No. 338 264
Pershing Nominees	Pershing Australia Nominees Pty Ltd ACN 137 911 730, a wholly owned subsidiary of Pershing, or another nominee company appointed by Pershing
Relevant Exchange	ASX or Chi-X, or the financial markets operated by them (as the context requires).
Relevant Exchange	ASX or Chi-X, or the financial markets operated by them (as the context requires).

2. Purpose of this FSG

This FSG provides information about:

- Who we are;
- What relationships and associations we have;
- The services we provide;
- How you may provide us with instructions;
- The remuneration that may be paid to us or to other relevant persons for the services we provide;
- The documents you may receive from us;

- How we handle complaints;
- Your privacy and how we use your personal information

This FSG has been prepared by Pershing and was prepared on 16 January 2012 to assist you in deciding whether to use the services we provide. You should read it carefully and make sure you understand it.

Together with this FSG, you will have received an FSG from the Correspondent. You should read both documents before deciding whether to use the services that we provide.

3. Who is Pershing?

Pershing is licensed under the Corporations Act (Australian Financial Services Licence (AFSL) No 338 264) to provide financial services and is a Trading Participant of ASX, a Participant of Chi-X, a General Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN 49 008 504 532 (ASX Settlement).

Pershing is a wholly owned subsidiary of Pershing Group LLC, a Bank of New York Mellon Company, headquartered in New Jersey, USA. The Pershing Group provide execution, clearing, settlement, custody and technology infrastructure products and services to financial services firms and others servicing the global financial services industry.

Pershing has authorised the distribution of this FSG.

4. The services offered by Pershing

Pershing is authorised under its AFSL to:

- a) deal in (including arranging to deal in) the following financial products:
 - Securities (such as shares, options and warrants that can be traded on a Relevant Exchange);
 - Interests in managed investment schemes (other than IDPS), such as units in ASX listed trusts;
 - Derivatives, such as ASX Exchange Traded Options (ETOs);
 - Foreign exchange contracts; and
- b) provide a custodial or depository scheme service (other than IDPS),

to wholesale and retail clients.

Pershing provides/arranges to provide execution, clearing, settlement and nominee services. You have received a copy of this FSG because the Correspondent has arranged for Pershing to provide one or more of the following services:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing may be engaged by a Broker to clear the transactions in securities and interests in managed investment schemes executed on a Relevant Exchange by the Broker. If you are a client of one of those Brokers and you effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange through the Broker, Pershing (as clearer) will carry the settlement obligations in respect of that transaction.

For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing and not to the Broker. If you are a client of one of those Brokers, you will be provided with a Disclosure Statement which contains more information concerning the clearing services Pershing provides and the terms of your agreement with Pershing in respect of the those services.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed through a Relevant Exchange

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary, execution and clearing services

in securities and interests in managed investment schemes. This means that Pershing will execute the transaction on a Relevant Exchange for you and clear and settle those transactions.

As a client of one of those Financial Intermediaries, you may effect a transaction in securities or interests in managed investment schemes on a Relevant Exchange by providing instructions to the Financial Intermediary. The Financial Intermediary will then as your agent communicate your instructions to Pershing who may then execute the transaction on a Relevant Exchange for you. For this purpose, you will become Pershing's client.

In addition, Pershing will also clear all transactions in securities or interests in managed investment schemes that Pershing has executed on your behalf under this arrangement. Accordingly, Pershing will carry the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client on one of those Financial Intermediaries, you will be provided with a document that summarises Pershing's Best Execution Policy and explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

c) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Broker to clear the transactions in ETOs executed on ASX by the Broker.

If you are a client of one of those Brokers and you effect a transaction in an ETO on ASX through the Broker, Pershing (as clearer) will carry the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to Pershing, not to the Broker.

If you are a client of one of those Brokers, and wish to trade in ETOs on ASX through it, you will need to enter into a Derivatives Client Agreement with Pershing.

You may also need to enter into a Derivatives Client Agreement with the Broker, and the Broker may be required to give you a Product Disclosure Statement (PDS) in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs.

d) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing may also be engaged by a Financial Intermediary to provide to clients of the Financial Intermediary execution and clearing services in ETOs. This means that Pershing will execute transaction in ETOs on ASX for you and clear and settle those transactions.

If you are a client of one of those Financial Intermediaries and you wish to deal in ETOs on ASX, you may do so by communicating an order to deal in ETOs to the Financial Intermediary. The Financial Intermediary (as your agent) will communicate that order to Pershing who will execute the transaction on ASX on your behalf. For this purpose, you will become a client of Pershing.

In addition, Pershing will also clear all transactions in ETOs that are executed by Pershing on your behalf. Accordingly, Pershing will carry the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Financial Intermediary.

If you are a client of a Financial Intermediary and wish to trade in ETOs on ASX, you will need to enter into a Derivatives Client Agreement with Pershing.

We may also be required to give you a PDS in relation to the ETOs that you may trade. The PDS will contain information concerning ETOs to assist you in deciding whether those products are appropriate for your needs. The Correspondent may also be required to give you a PDS in relation to the ETOs that you may trade.

e) Clearing services for transactions in Exchange Traded Options "given up" to Pershing on ASX

Pershing may clear a transaction in ETOs executed on ASX by another Participant of ASX Group if the transaction is "given up" to Pershing. If Pershing accepts the "give up" of such a transaction executed for

you, Pershing will carry the settlement obligations in respect of that transaction. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of that transaction directly to us and not to the other Participant.

Before Pershing can accept the "give up" to it of a transaction in ETO executed for you, you will need to enter into a Derivatives Client Agreement with Pershing. Again, you may be provided with a PDS relating to ETOs.

f) Execution, clearing and settlement services for transactions in securities on international markets

Pershing may also be engaged by a Correspondent to arrange execution, clearing and settlement services in securities on international markets for clients of the Correspondent. This means that Pershing will arrange for the execution, clearing and settlement of the transaction with an entity which holds the appropriate authorisation to do so in that market (International Securities Trader). The International Securities Trader may be a Pershing group entity or a third party entity.

As a client of one of those Correspondents, you may effect an international securities transaction on an international market by providing instructions to the Correspondent. The Correspondent, acting as your agent, will then communicate your instructions to Pershing who, in acting for you, will communicate them to the International Securities Trader for fulfilment through Pershing's Account with that International Securities Trader. Securities traded on your behalf using Pershing's Account will be traded beneficially for you by Pershing. For this purpose, you will become Pershing's client, but not the client of the International Securities Trader.

Pershing will also arrange for the International Securities Trader to clear and settle all transactions in securities that it has executed on your behalf under this arrangement. Accordingly, Pershing will carry the settlement obligations in respect of those transactions. For this purpose, you will become a client of Pershing and you will owe your settlement obligations in respect of those transactions directly to Pershing and not to the Correspondent or the International Securities Trader.

g) Settlement and nominee services - general

Pershing may also be engaged by a Correspondent to provide to clients of the Correspondent settlement services in securities and interests in managed investment schemes. This means that Pershing will settle transactions arranged for you by the Correspondent and executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent).

However, Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled.

As part of this service, Pershing will also arrange for your securities and interests in managed investment schemes to be held as nominee by Pershing Nominees as nominee for you.

For the purpose of settlement and nominee services, you will become Pershing's client.

h) Settlement and nominee services – MDA accounts

Pershing may be engaged to provide settlement and nominee services as described in paragraph 4 f) above to clients of the Correspondent in connection with the provision to the Client by the Correspondent of managed discretionary account (MDA) services. In that event, Pershing will be responsible only for the following services:

- the settlement of transactions which the Correspondent has arranged to be executed on a Relevant Exchange on your behalf (provided that Pershing will only settle such transactions if, in the case of a purchase, the necessary funds are made available to Pershing and, in the case of a sale, the financial products sold are made available to Pershing, in each case in sufficient time before the time the transaction is to be settled);
- the holding by Pershing Nominees as nominee for you of securities and interests in managed investment schemes which are acquired or otherwise form part of your investment portfolio (Investments) which the Correspondent manages for you as part of the MDA services;
- as Pershing Nominees will be the registered holder of your Investments:

- it will receive any dividends or other distributions in respect of those Investments and will deal with them in accordance with instructions from the Correspondent;
- it will be entitled to cast any votes in respect of your investments and will do so in accordance with instructions from the Correspondent
- Pershing if required to do so under relevant regulatory requirements will provide you with an activity statement in respect of any transactions which it settles on your behalf unless you are deemed to be a wholesale client;
- any other services to be provided by Pershing to you under the Nominee and Settlement Services Agreement entered into with you.

The Correspondent will be responsible for the following:

- management of your Investments based on an investment program agreed between you and the Correspondent, including the making of all investment decisions on your behalf in connection with your Investments;
- arranging for transactions to be executed on a Relevant Exchange for you by a Trading Participant of a Relevant Exchange (other than Pershing and the Correspondent);
- giving instructions to Pershing in connection with the settlement of transactions executed on a Relevant Exchange for you and the distributions and rights in respect of the Investments held by Pershing Nominees on your behalf; and
- any other services required in connection with the provision of MDA services to you which are not to be provided by Pershing.

i) CHESSE Sponsorship services

Pershing may act as a CHESSE Sponsoring Participant of the clients of its Correspondents. Clients that are to be CHESSE sponsored by Pershing must enter into a Sponsorship Agreement with Pershing.

j) Nominee and custody services

Pershing may arrange for its wholly owned subsidiary, Pershing Nominees and/or another entity to provide nominee and other custody services for clients of the Correspondents for whom it provides clearing services and other clients. If you want Pershing to arrange for Pershing Nominees to provide nominee or custody services to you, you will need to enter into an agreement for this purpose.

k) Other services

Pershing acts as agent for the clients of Correspondents in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

Pershing does not provide financial product advice and is not authorised under its AFSL to provide financial product advice.

5. Capacity in which Pershing acts

The capacity in which Pershing acts depends on the service to be provided as follows:

a) Clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal in relation to the clearing and settlement of transactions in securities and interests in managed investment schemes executed on a Relevant Exchange on your behalf. However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, Pershing will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

b) Execution and clearing services for transactions in securities and interests in managed investment schemes executed on a Relevant Exchange

Pershing acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on a Relevant Exchange on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. However, there may be certain activities which we will perform as agent for another person (such as the despatch by us of confirmations to clients

as agent for the Financial Intermediary that arranged for the execution of the transaction).

In clearing the transaction, Pershing acts as agent for the client for whom the transaction was executed. However, we will owe the settlement obligations in respect of that transaction to ASX Clear as principal.

c) Execution and clearing services for transactions in securities on international markets

When Pershing enters into a contract with you to arrange for the execution, clearing and settlement of international securities transactions on a foreign market by an International Securities Trader for you, it does so as principal on its own behalf, and not as someone's agent.

When Pershing arranges for the provision of international securities trading services to you in accordance with this contract, Pershing acts as agent for you.

In order to provide these services to you, Pershing (as principal), has entered into agreements with an International Securities Trader, and will owe obligations in relation to any transactions directly to the International Securities Trader. (It is then your contract with Pershing which enables Pershing to ultimately call upon you to satisfy these obligations).

d) Clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the clearing and settlement of transactions in ETOs executed on ASX on your behalf. Pershing also acts as principal in respect of the clearing and settlement of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Broker that executed the transaction).

The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, Pershing will owe corresponding obligations to the client as a principal.

e) Execution and clearing services for transactions in Exchange Traded Options executed on ASX

Pershing acts as principal in relation to the execution of your orders which are communicated to it by the Financial Intermediary for execution on ASX on your behalf.

We act as principal (and not as agent for the Financial Intermediary) in relation to the clearing and settlement of such transactions. Pershing also acts as principal in respect of transactions in ETOs executed on ASX on your behalf for which Pershing accepts the "give up".

However, there may be certain activities which Pershing will perform as agent for another person (such as the despatch by Pershing of confirmations to clients as agent for the Financial Intermediary who arranged for that transaction to be executed).

The rights of Pershing against the ASX Group in respect of any transaction in ETOs executed on ASX for which Pershing has the settlement obligations will be personal to Pershing, and the benefit of those rights will not pass to the client for whom the transaction was executed. Accordingly, in clearing the transaction and being the registered holder of the ETO, Pershing acts as principal and not as an agent or trustee for the client. However, we will owe corresponding obligations to the client as a principal.

f) Settlement and nominee services

Pershing acts as your agent in relation to the settlement of transactions in securities and interests in managed investment schemes which the Correspondent has arranged for another Trading Participant to execute on a Relevant Exchange on your behalf.

Pershing acts as agent for Pershing Nominees when arranging for it to provide nominee services to clients. Pershing Nominees acts as nominee or trustee for the client in providing the service.

g) Sponsorship services

Pershing acts as principal in providing sponsorship services to clients.

h) Nominee and custody services

Pershing acts as your agent when arranging for Pershing Nominees and/or another entity to provide nominee and other custody services to you. Pershing Nominees as agent of Pershing, or the other entity, will act as nominee or trustee for you in providing the service.

i) Other services

Pershing acts as agent for the client in providing settlement services for the client in respect of transactions executed by the client or on behalf of the client by another person.

6. How you may provide instructions

To provide instructions to Pershing, you must contact the Correspondent (and not Pershing directly).

7. How we are remunerated

a) Remuneration for execution, clearing and settlement services

Pershing will charge the Correspondent fees for executing and/or clearing transactions, and for providing settlement and nominee services to clients.

The fees that Pershing may charge the Correspondent may be a fixed monthly fee, a fee per trade, a fee per service and/or other fees.

You may be charged fail fees by Pershing where you fail to perform your settlement obligations in respect of a transaction that has been executed on your behalf. Fail fees may include a fee imposed by a Relevant Exchange, an administrative fee and a default charge on the amount outstanding from time to time.

You may also be charged brokerage or commission or other fees by Pershing on a contract for the transfer of underlying securities following the exercise of an ETO at a rate determined by Pershing and advised to you from time to time. All or part of this fee or commission may be passed on to the Correspondent.

The Correspondent will also charge you brokerage or commission and/or other fees agreed with you in respect of the services that it provides to you. Information concerning such brokerage, commission and fees may be obtained from the Correspondent.

b) Remuneration for CHESSE sponsorship services

Pershing may charge you a fee for providing you with CHESSE sponsorship services. You will be advised in writing of the fee (if any) to be charged by Pershing before you agree to receive sponsorship services from Pershing.

Pershing may also charge the Correspondent fees relating to the provision of sponsorship services to you.

c) Remuneration for nominee and custody services

Pershing may charge you a fee for providing nominee or custody services. The fees that we charge the Correspondent may include fees relating to the provision of nominee and/or sponsorship services to you.

8. Commission, Remuneration and other Benefits received by Pershing

Pershing is remunerated by the fees it charges the Correspondent for the services it provides to them. Pershing is also remunerated by the fees that it may charge clients, as described above.

Pershing may also earn and retain interest on moneys held for clients in our trust accounts.

Pershing may also receive commissions, trailing commission or other benefits from other entities. As a guide, Pershing may receive the following:

Entity	Commission / Benefits
Margin Lenders	Ongoing commission can range from 0.25% per annum to 0.75% per annum of the margin lending facility
Cash Management Accounts Providers	Ongoing commissions can range from 0.15% pa to 0.65% per annum on balance invested

9. How our representatives are remunerated

Our representatives are remunerated by way of salary and they do not directly receive any remuneration calculated by reference to the amount of fees or commissions received by Pershing.

They may also be entitled to a bonus or other employment benefits based upon performance and achievement of various objectives by both the representative and Pershing.

10. Referral fees

Pershing will not pay a third party a fee for referring you to us.

Similarly, Pershing will not be paid a fee for referring you to the Correspondent.

11. Relationships or associations with financial product providers

Pershing may enter into arrangements with financial product providers. Therefore, we may receive commissions, trail fees or other benefits as a result of your investing or dealing in any such product. See paragraph 7 in this FSG for further details.

12. Documents you will receive

a) Clearing services for transactions executed by the Correspondent

You will receive a Disclosure Statement which will contain more information relating to the clearing service provided by Pershing and the terms and conditions of those services where Pershing is to clear transactions executed for you by a Correspondent through a Relevant Exchange.

b) Execution and clearing services

You will receive our Equities Client Terms which will contain more information relating to the execution and clearing services provided by Pershing and the terms and conditions of those services where Pershing is to execute and clear transactions on a Relevant Exchange for you. You will also be provided with a summary of our Best Execution Policy, which explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

Where Pershing is to arrange for the execution and clearing of securities on a foreign market by an International Securities Trader, you will receive our International Securities Trading Terms which will contain information and the terms and conditions on which Pershing will arrange for those services to be provided to you.

c) Transactions in ETOs

If you wish to transact in ETOs, you will need to enter a Derivatives Client Agreement with Pershing. Depending on whether Pershing or the Correspondent is to execute your trades in ETOs on ASX, you will be provided with an ETO Product Disclosure Statement by Pershing or the Correspondent. The ETO Product Disclosure Statement will contain important information regarding trading ETOs, including the fees charged by ASX Clear. If the Correspondent (and not Pershing) is to execute your trades in ETOs on ASX, you will also be required to execute a Derivatives Client Agreement with the Correspondent.

d) Settlement and nominees services - general

If Pershing is to settle transactions in securities and interests in management investment schemes which the Correspondent arranges for another Trading Participant to execute on a Relevant Exchange for you, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

e) Settlement and nominees services – MDA accounts

If Pershing is engaged to provide settlement and nominee services to you in connection with the provision to you of MDA services by the Correspondent, you will need to enter into a Nominee and Settlement Services Agreement with Pershing which will contain more information relating to the settlement and nominee services provided by Pershing and the terms and conditions of those services.

f) CHESSE Sponsorship Services

If Pershing is to act as your CHESSE Sponsoring Participant, you will need to enter into a Sponsorship Agreement with Pershing.

g) Nominee and custody services

If Pershing is to arrange for Pershing Nominees or another entity to provide nominee or other custody services to you, you will need to enter into an agreement with Pershing for this purpose.

h) Advice

You will not receive a Statement of Advice from Pershing as we do not provide any financial product advice.

If you receive personal financial product advice from the Correspondent, the Correspondent may be required to give you a Statement of Advice.

13. Dispute Resolution and Complaints

Pershing is dedicated to providing quality service and as part of our service commitment to clients, it is important to provide an efficient and accessible system for resolving disputes.

Should you be of the opinion that the service provided by Pershing is not at an acceptable level, you have the right to complain and this complaint will be dealt with as promptly as possible. Pershing will aim to resolve any complaint quickly and fairly.

If you have a complaint, put your complaint in writing and address it to:

Pershing Securities Australia Pty Ltd
Head of Compliance
Level 7, 1 Chifley Square
Sydney NSW 2000

Phone: 02 8999 4000

Fax: 02 8999 4099

You should try to include as much detail about the circumstances of the complaint as possible including the names of any Pershing employees involved and include any supporting documentation.

Following receipt of your complaint, Pershing's Head of Compliance will acknowledge receipt of your complaint in writing and provide you with an estimate of the time it will take to investigate the issues you have raised. A full investigation will be undertaken which will include reviewing all the supporting documentation, speaking to you and interviewing relevant Pershing employees. You will be provided with a detailed written response once the investigation of the complaint has been finalised.

If we do not resolve the complaint to your satisfaction, you have the option of pursuing your complaint with the Financial Ombudsman Service (FOS). FOS' contact details are:

Financial Ombudsman Service
GPO Box 3
Melbourne, Vic 3001

Telephone: 1300 78 08 08

Fax: (03)9613 6399

Web: www.fos.org.au

Alternatively you may also be able to pursue the matter with a Relevant Exchange. ASX has offices in all capital cities and their details are available on www.asx.com.au. Chi-X' contact details are available on www.chi-x.com/australia/.

Alternatively, the Australian Securities & Investments Commission (ASIC) also has a free call information line (1300 300 630) that you may use to make a complaint and obtain information about your rights.

If your complaint relates to a service provided to you by the Correspondent (rather than Pershing), you should seek to have your complaint dealt with in the manner advised by the Correspondent in its FSG or otherwise.

14. Compensation Arrangements

Pershing has arranged for Professional Indemnity insurance cover which it considers to be adequate, having regard to the following:

- Pershing's maximum liability under the Financial Ombudsman Service of which Pershing is a member;
- volume and nature of Pershing's business;
- number and kind of its clients; and
- the number of representatives and Authorised Representatives it has.

If you require further information about our compensation arrangements please contact Pershing's Head of Compliance.

15. Privacy

Pershing and/or its agents may use personal information collected from you for the following purposes:

- to provide you with services, products and/or information that you have requested or may reasonably expect to receive;
- to conduct research, product development, marketing, risk assessment and modelling; or
- to comply with our rights and obligations and under relevant laws and regulations.

Pershing and/or its agents may also disclose the information collected from you to third parties such as mailing houses or others who provide services to us (but will not do so for marketing purposes). Pershing will not disclose your information to any other person except where that disclosure is authorised or permitted by the National Privacy Principles or by law.

Pershing takes all reasonable steps to ensure that information we have collected from you is secure. All stored personal information is protected from unauthorised access by user login requirements, passwords or other security procedures.

You are able to access and update the personal information Pershing. Please contact your Correspondent to do so.

If you have any questions about privacy, please contact Pershing's Privacy Officer by writing to:

Pershing Securities Australia Pty Ltd
Privacy Officer
GPO Box 5343
Sydney NSW 2001

16. Contact Details

Our contact details are as follows:

Pershing Securities Australia Pty Ltd
Level 7, 1 Chifley Square
Sydney NSW 2000

Phone: 02 8999 4000

Fax: 02 8999 4099

Please mail this Application Form

Austock Securities Limited
Level 12, 15 William Street
Melbourne VIC 3000
Australia

Contacts

Austock Securities
Level 12, 15 William Street, Melbourne VIC 3000
Phone: 03 8601 2000 Fax: 03 9200 2272

Toll Free: 1800 806 362

E-mail
securities@austock.com

Website
www.austock.com