



Morrison Securities Pty Limited
Participant of ASX Group
Participant of SFE
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**CLIENT AGREEMENT
OPTIONS AND OTHER ASX DERIVATIVE PRODUCTS
ASX MARKET RULE 7.1.2 and ACH CLEARING RULE 7.1.2**

AGREEMENT dated **between:**

Name of Account:

Address of Client:

AND

MORRISON SECURITIES PTY LIMITED (the "Participant") of Level 8, 280 George Street, Sydney, NSW, 2000

Whereby the Participant agrees to conduct derivative transactions on behalf of the Client on the following terms and conditions:

1. Definitions

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691);

ASX Derivative Products has the meaning given in clause 3;

Approved Clearing Facility means a CS Facility (as defined in the Corporations Act) approved by ASX as an Approved Clearing Facility and specified in ASX's Procedures;

Approved Market Operator means a person licensed to operate a financial market under the Corporations Act approved by the Clearing House as an Approved Market Operator and specified in the Clearing House's Procedures;

Corporations Act means the Corporations Act 2001 (Cth);

Clearing House means Australian Clearing House Pty Ltd (ABN 48 001 314 503);

Clearing Participant means a person admitted by the Clearing House as a Participant under Rule 3.1 of the Clearing Rules;

Clearing Rules means the operating rules (as defined in the Corporations Act) of the Clearing House;

Derivatives CCP Contract means one of the two matching contracts between the Clearing House and a Clearing Participant which arise when a Futures Market Contract or an Options Market Contract is registered by and novated to the Clearing House under the Clearing Rules;

Derivatives Market Transaction means a transaction on the market of an Approved Market Operator under which the parties enter into a number of Futures Market Contracts or Options Market Contracts;

Futures Market Contract has the meaning given in the Clearing Rules;

General Client Agreements means the Sponsorship Agreement (if any), the Morrison Securities Client Terms and Conditions and any other agreement in writing entered into between the Participant and the Client;

Market Participant means a participant of an Approved Market Operator;

Market Rules means the operating rules (as defined in the Corporations Act) of ASX;

Option and **Option Transaction** have the meanings given in the Market Rules;

Options Market Contract has the meaning given in the Clearing Rules.

2. General Client Agreements

The Client acknowledges that the terms and conditions of this Client Agreement are in addition to the terms and conditions of the General Client Agreements. To the extent of any inconsistency, the terms of this Client Agreement shall prevail.

3. Application of Market Rules

The Client and the Participant are bound by the Market Rules of ASX, the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to Options/ derivative instruments traded on ASX for the Client (the "ASX Derivative Products").

4. Application of Clearing Rules

4.1 The Client and the Participant agree that the terms of their relationship in respect of Derivatives CCP Contracts and any dealings between them concerning Derivatives CCP Contracts are subject to, and that they are bound by, the Corporations Act, the Clearing Rules, the relevant Approved Market Operator's operating rules and the procedures, customs, usages and practices of the Clearing House, the Approved Market Operator, and their related entities, as amended from time to time, in so far as they apply to Derivatives CCP Contracts.

4.2 Without limiting the foregoing, the Client acknowledges that each Option registered with an Approved Clearing Facility is subject to the operating rules and the practices, directions, decisions and requirements of that Approved Clearing Facility.

5. Explanatory Booklet (retail investors only)

The Client has received and read a copy of the current explanatory booklet published by ASX in respect of each ASX Derivative Product.

6. Risk and Financial Objectives

6.1 The Client acknowledges that they have read and understood the documents (if any) given to them under Rule 7.1.1(b) of the Clearing Rules.

6.2 The Client acknowledges that dealing in Derivatives Market Transactions incurs a risk of loss as well as a potential for profit.

6.3 The Client acknowledges that it has given consideration to its objectives, financial situation and needs and has formed the opinion that dealing in Derivative Market Transactions is suitable for its purposes.

6.4 The client acknowledges that their account will be set to auto exercise as per Morrison Securities Pty Limited Policy, if the client does not wish their account to be set to auto exercise then the client must advise Morrison Securities Pty Limited in writing that the clients account is not to be set to auto exercise.

7. Authority

The Client acknowledges that they are either:

- a) acting as principal; or
- b) acting as an intermediary on another's behalf and are specifically authorised to transact the ASX Derivative Products by the terms of:
 - (i) a licence held by the Client;
 - (ii) a trust deed (if the Client is a trustee); or
 - (iii) an agency contract.

8. Execution of Orders

The Participant will use its best endeavors to execute the Client's instructions as given but the Participant will not be responsible for delays or errors in the transmission or execution of the Client's instructions.

9. Dealing as Principal

The Client acknowledges that the Participant may, in certain circumstances permitted under the Corporations Act and the Market Rules, take the opposite position in a transaction in the ASX Derivative Products, either acting for another client or on its own account.

10. Participant Taking Opposite Position

The Client acknowledges that the Participant may, in certain circumstances permitted under the Corporations Act and the Clearing Rules or the operating rules of a relevant Approved Market Operator, take the opposite position in a Derivatives Market Transaction, either acting for another client or on its own account.

11. Commissions and Fees

The Client must pay to the Participant commissions, fees, taxes and charges in connection with dealings for the Client in Derivatives Market Transactions and ASX Derivative Products, including any margin requirements for short positions, at the rates determined by the Participant from time to time and notified to the Client in writing.

12. Tape Recording of Conversations

The Client acknowledges that the Client's telephone conversations with Morrison Securities may be recorded by Morrison Securities or the Exchange. In the event of a dispute or anticipated dispute, Morrison Securities will use its best endeavours to provide the Client with an opportunity to listen to any recording for a period of up to 7 days after execution of the trade in dispute.

13. Client to Provide Information

The Client will take all responsible steps to deliver information or documentation to the Participant, or cause information or documentation to be delivered to the Participant, concerning Option Transactions and Derivatives Market Transactions, which are requested by a person having a right to request such information or documentation. The Participant is authorised to produce the information or documentation to the person making the request.

14. Right to Refuse to Deal

The Client acknowledges that the Participant may at any time:

- (a) refuse to deal in, or may limit dealings in, the ASX Derivative Products for the Client; and
- (b) refuse to enter into Derivatives Market Transactions for the Client, or may limit the Derivatives Market Transactions it enters into for the Client.

The Participant is not required to act in accordance with the Client's instructions where to do so would constitute a breach of the Market Rules, the operating rules, procedures, practices, directions, decisions and requirements of the relevant Approved Clearing Facility or the Corporations Act. The Participant will notify the Client of any refusal or limitation as soon as practicable.

15. Nature of Participant's obligations and rights of Client

- 15.1 Notwithstanding that the Participant (or the Client's Market Participant) may act in accordance with the instructions of, or for the benefit of, the Client, the Client acknowledges that any Derivatives CCP Contract arising from any order submitted to

an Approved Market Operator is entered into by the relevant Market Participant as principal.

- 15.2 Upon registration of a Derivatives Market Transaction with the Clearing House in the name of a Clearing Participant, the Client acknowledges that the Clearing Participant incurs obligations to the Clearing House as principal, even though the Derivatives Market Transaction may have been entered into on the Client's instructions.
- 15.3 The Client acknowledges that any benefit or right obtained by a Clearing Participant upon registration of a Derivatives Market Transaction with the Clearing House by novation of a contract under the Clearing Rules or any other legal result of registration is personal to the Clearing Participant and the benefit of that benefit, right or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against the relevant Approved Market Operator or the Clearing House in relation to any dealings by the Participant (or any other Clearing Participant or Market Participant) in Derivatives Market Transactions.
- 15.4 The Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the Clearing Rules, the operating rules of a relevant Approved Market Operator or the Corporations Act.

16. Participant may call for funds or security

The Participant may call for payment of money or the provision of other security which the Participant considers, in its absolute discretion, appropriate in connection with the obligations incurred by the Participant in respect of Derivatives CCP Contracts entered into for the account of the Client. The time by which the Client must pay any amount called or provide security is of the essence and the Client must pay the amounts, or provide the relevant security immediately. Without limiting the foregoing, for Derivatives CCP Contracts in relation to which the Client has a short position, the Client must have available at all times additional collateral in the amount of 200% of the applicable Clearing House margin requirements.

17. Default

If:

- (a) the Client fails to pay, or provide security for, amounts payable to the Participant or fails to perform any obligation arising pursuant to the exercise or settlement of a Derivatives CCP Contract;
- (b) a guarantee or other security provided by the Client to the Participant is withdrawn or becomes ineffective and other replacement security acceptable to the Participant is not provided; or
- (c) any other event occurs which the Clearing Participant and the Client have agreed in the General Client Agreements entitles the Clearing Participant to take action under this clause 17,

the Participant may, in addition to any other rights which it may have against the Client, without giving prior notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Derivatives CCP Contracts registered in the account of the Client (including, without limitation, Derivatives CCP Contracts arising from those contracts transacted) and, without limitation, the Participant may:

- (a) enter into one or more transactions to effect the close out of one or more Derivatives CCP Contracts in accordance with the Clearing Rules;
- (b) exercise one or more Derivatives CCP Contracts in accordance with the Clearing Rules and/or
- (c) exercise any other rights conferred by the Clearing Rules, the operating rules of a relevant Approved Market Operator, or the General Client Agreements or perform any other obligations arising under the Clearing Rules, the operating rules of a relevant Approved Market Operator, or the General Client Agreements in respect of those Derivatives Market Transactions,

and the Client must account to the Participant as if those actions were taken on the instructions of the Client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.

18. Appointment of Clearing House and others as agent

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

19. Client funds and property

19.1 The Participant must deal with any money and property paid or given to the Participant in connection with the Participant/Client relationship in accordance with the Corporations Act and the Clearing Rules.

19.2 The Client acknowledges that the Client's monies and the monies of other clients of the Participant may be combined and deposited by the Participant in a trust account or clients' segregated account. The Client acknowledges that all monies credited to the clients' segregated account maintained by the Participant may be used by the Participant to meet the default of any client of the Participant.

20. Change of Clearing Participant

20.1 If the Client receives a Participant Change Notice (as defined in the Clearing Rules) from the Participant 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 Clearing Participant, the Client is under no obligation to agree to the change of Clearing Participant, and may choose to do any of the things set out below.

20.2 The Client may choose to terminate this Client Agreement in accordance with clause 23 or by giving instructions to the Participant, indicating that the Client wishes to transfer its Derivatives CCP Contracts to another Clearing Participant.

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

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

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

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

20.5 This Client Agreement continues for the benefit of the 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 not binding or effective on the Effective Date, then this Client Agreement will continue for the benefit of the

Participant until such time as the novation is effective, and the Participant will hold the benefit of this Client Agreement on trust for the new Clearing Participant.

- 20.6 Nothing in this clause 20 will prevent the completion of DTP transactions (as defined in the Clearing Rules) and Derivatives CCP Contracts by the Participant where the obligation to complete those transactions arises before the Effective Date and this Client Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this Client Agreement to the new Clearing Participant under this clause 20.

21. Revised terms prescribed by ASX or the Clearing House

If ASX prescribes amended minimum terms for a Client Agreement for the ASX Derivative Products for the purposes of the Market Rules or the Clearing House prescribes amended minimum terms for a Client Agreement for the purposes of the Clearing Rules (the "New Terms"), to the extent of any inconsistency between the terms of this Client Agreement and the New Terms, the New Terms will override the terms of this Client Agreement and apply as if the Client and the Participant had entered into an agreement containing the New Terms.

22. Participant to Provide Client with copy of Changes

The Participant will provide a copy of the New Terms to the Client as soon as Practicable after ASX or the Clearing House (as the case may be) prescribes the New Terms.

23. Termination of Agreement

Either the Client or the Participant may terminate this Client Agreement by giving notice in writing to the other. Termination will be effective upon receipt of the notice by the other party.

24. Effect of Termination

Termination does not affect the existing rights and obligations of the Client or the Participant at termination. Upon termination of this Client Agreement, the Participant will close out all Derivatives CCP Contracts held by the Participant for the account of the Client, unless, in accordance with a direction from the Client, those contracts are transferred to another Clearing Participant in accordance with the Clearing Rules or the operating rules of an Approved Market Operator.

25. Indemnity

The Client hereby indemnifies and agrees to keep indemnified the Participant and their employees, agents or representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever arising out of any default, whether by act or omission, of the Client under this Client Agreement or anything lawfully done by the Participant complying with any direction, request or requirement of ASX or the Clearing House or other regulatory authority except to the extent that, in respect of the Participant, the same is caused by the negligence, fraud or dishonesty on the part of the Participant.

26. Severance

If any provision of this Client Agreement or part of it shall be invalid and not enforceable in accordance with its terms, all other provisions or part of it which are self-sustaining and capable of separate enforcement without regard to the invalid provisions shall be and continue to be valid and enforceable in accordance with their terms.

27. Proper Law

This Client Agreement shall be governed by and construed in accordance with the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the Courts of New South Wales.

EXECUTED as an AGREEMENT:

SIGNED for Morrison Securities Pty Limited
By an authorised officer in the presence of:

Signature of Officer

Name of Officer (Print)

Office Held

Execution of a natural person

SIGNED by

Applicant 1 (Print Name)

Signature of Client

Applicant 2 (Print Name)

Signature of Client

In the presence of:

Name of Witness (Print Name)

Signature of Witness

Execution by a corporation

In accordance with section 127(1) of the
Corporations Act

EXECUTED by

Director 1 (Print Name)

Signature of Director

Director 2 / Company Secretary (Print Name)

Signature of Director

REGISTERED HOLDER COLLATERAL COVER AUTHORISATION

<p>Client Account Numbers this Authorisation covers:¹</p> <p>.....</p> <p>.....</p> <p>.....</p>
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1. We/I,
(insert name of Registered Holder)

("the Registered Holder"), Holder Identification Number
(insert HIN)

authorise my Controlling Participant, to reserve (or withdraw) Financial Products (the "Collateral") registered in the name of the Registered Holder in the Australian Clearing House Pty Ltd, ABN 48 001 314 503 ("ACH") Subposition as Collateral Cover for obligations in respect of Options Market Contracts registered in the Client Accounts nominated above with

.....
(insert ACH Participant's name)

2. The Registered Holder acknowledges that ACH may, in its absolute discretion, decline to accept in relation to all or any particular Client Account nominated above for the purposes of accepting paperless lodgements.
3. The Registered Holder acknowledges that on behalf of the Registered Holder, the Controlling Participant will reserve (or withdraw) Collateral in the ACH Subposition by sending the appropriate Collateral lodgement message so that the Collateral lodged comes under the control of ACH, or Collateral withdrawn leaves the control of ACH, in accordance with the ACH Clearing Rules and Procedures (as amended from time to time).
4. In registering Collateral in the ACH Subposition, the Registered Holder acknowledges that the Collateral will be subject to a fixed charge (the "Charge") in favour of ACH from the time they are reserved to the ACH Subposition in the manner referred to above, and will remain subject to the Charge until ACH permits it to be withdrawn from the ACH Subposition.
5. The Registered Holder acknowledges that the Charge secures all amounts and obligations owing by the ACH Participant to ACH in connection with the Client Accounts nominated above¹ opened by the ACH Participant in accordance with the ACH Clearing Rules and Procedures (as amended from time to time).
6. The Registered Holder acknowledges that the Registered Holder has read and understood the ACH Clearing Rules and the ASTC Settlement Rules, in so far as those rules relate to the Collateral and the Charge, including:
 - (a) ACH's power to deal with the Collateral on default by the ACH Participant in respect of the Client Accounts nominated above¹; and
 - (b) in particular, ACH's power of sale in relation to the Collateral without any notice to the Registered Holder.
7. The Registered Holder warrants that unless ACH otherwise agrees in writing, the Collateral is not and may not be subject to any other security interest, other than a security interest provided to a margin lender under a deed of priority, entered into between ACH and the margin lender, which provides that ACH's Charge has priority over the margin lender's security interest ("the Deed of Priority") or a security interest as permitted under the ACH Clearing Rules or the ASTC Settlement Rules.
8. If the Registered Holder's Controlling Participant is a margin lender the Registered Holder warrants that they have signed an acknowledgement regarding the Deed of Priority as set out in Schedule 2 or Schedule 3, as applicable, to the Deed of Priority.
9. If the ACH Participant is unable to insert the Account Numbers and/or HIN at the time the Register Holder signs this form the Registered Holder irrevocably authorises the ACH Participant to insert the Account Numbers and/or HIN on this agreement and agrees the ACH Participant will insert the Account Numbers and/or HIN on the Registered Holder's behalf, prior to lodging this Authorisation with ACH. The ACH Participant agrees that it will notify the Registered Holder of the Account Numbers and/or HIN in writing as soon as reasonably possible.
10. Defined terms have the same meaning as defined in the ACH Clearing Rules and Procedures (as amended from time to time).

<p>Signed by the Registered Holder:*</p> <p>.....</p> <p>Dated:</p> <p><small>* If a corporation, must be signed in accordance with the Corporations Act, or if signed under power of attorney, a copy of the power of attorney must also be attached to this Authorisation.</small></p>	<p>Witnessed by:</p> <p>.....</p> <p>Print Name:</p>
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