



CapitalFX

ACCOUNT AGREEMENT

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This agreement is made by involve arranging or placing an order or the settlement or clearing of orders by other persons, the operating
1 CapitalFX Pty Limited (ACN 146 086 017) of Level 27, rules of relevant financial markets or Exchanges and 25 Bligh Street, Sydney NSW 2000 (CapitalFX); and

2 The person identified in the Application Form as clearing and settlement facilities and other applicable laws that affect CapitalFX's service to Client.
"Client" (Client).

1.5. Single agreement

All services, including credit advances to Client and securities loans made under this agreement, and any It is agreed as follows: Securities Transactions, are entered into in reliance on

1. Application of these Terms

the parties agreeing by these Terms that this agreement and Securities Transactions form a single agreement between the parties (collectively referred to as "this agreement") and the parties would not

1.1. This document

The terms in this agreement, as supplemented by any otherwise enter into any of those transactions other terms in a Schedule or accompanying set of terms in than in accordance with this agreement. any case as agreed by Client from time to time, govern

Client's Account with CapitalFX. In relation to Client's Account, a reference to "Terms" is a reference to the

For this purpose:

terms in this agreement (including any Schedule) as amended from time to time.

- (a) each Transaction amends this agreement;
- (b) if this agreement is terminated, the amount payable as a result of termination

From time to time Client might also be issued financial is the sole amount payable in respect of products by CapitalFX. The financial products are this agreement and all Transactions made subject to their own terms of issue. A financial under or in connection with it, subject only product's terms of issue may be issued separately or to further fees or charges (such as for may be part of this agreement (by way of a Schedule settling or closing out Transaction after the or Annexure) and so those terms may specify if and time for termination or interest on an

the extent to which they prevail over the other terms unpaid amount); in this agreement.

- (c) each of Client and CapitalFX must, on reasonable request from the other from time to time, enter into any master netting agreement or amendment of that or amendment of this agreement for the

1.2. Establishment of agreement and Account

An agreement between Client and CapitalFX consists of:

- (a) the Application Form, FSG and these Terms intentions and agreement to have one plus any other documents annexed or agreement between them which requires incorporated to these Terms; netting of all obligations between them as at termination and calculation of a single
- (b) if Client has selected a managed net amount payable by one of them to the discretionary account, the statement of other. advice specifically recommending the

CapitalFX managed discretionary account **2. Appointment as prime account operator** and the particular investment program for it,

all as amended from time to time.

2.1. Appointment

Client appoints CapitalFX as prime account operator with the powers:

1.3. Inconsistency

For the purpose of resolving any inconsistency between the documents specified in clause 1.2, the order of precedence (with highest priority first) is: (a)

- (a) any relevant statement of advice; (b) the other (c)
- (a) documents annexed
- (b) to or incorporated into these Terms; (c)

the Terms; and (d) the Application Form.

1.4. Terms subject to other laws and rules (d)

These Terms and the performance by CapitalFX of CapitalFX's obligations under these Terms are subject to the Corporations Act and all other laws and duties imposed on CapitalFX and not validly excluded by 2.2. these Terms and, if CapitalFX's services for Client

to establish an Account for Client; to carry out the services referred to or incorporated in this agreement; to perform the functions otherwise expressly or by implication given to CapitalFX under this agreement; and to take any action which CapitalFX reasonably determines is necessary or reasonable in connection with the carrying out of the services and functions under this agreement.

Services

- As prime account operator, CapitalFX will provide the clearing of Transactions for Client; following services (Services) to Client: (d) issuing Transactions directly to Client;
- (a) provision of the Account;
 - (b) the settlement of transactions which Client has entered into with a third party broker;
 - (c) securities (if arranging the execution, settlement or reporting as agreed between the parties is interrupted, unable to be completed or from time to time; unable to take place due to the failure of
 - (d) a managed discretionary account service (if any telephone, computer or other electronic service or any other third party applied for by Client and accepted); act or omission.
 - (e) other services set out in this agreement;
 - (f) CapitalFX is not obliged to exercise any and right or other benefit attached to or products held for Client
 - (g) other services as agreed between the granted to a holder of any financial parties from time to time. products held for Client in the Account

2.3. MDA Services (including, but not limited to, voting rights,

If Client has a managed discretionary account service, Client acknowledges and agrees that:

participation in rights issues, share purchase plans, buy backs, takeover offers or schemes of arrangement) and will not be

- (a) CapitalFX does not assure, guarantee or liable for failure or delay in exercising any represent to Client that any particular of those rights on Client's behalf. investment performance will be achieved, (i) CapitalFX will not be responsible for any that the capital invested by Client will be loss or liability incurred by Client in relation maintained or that any particular to taxation of any investment, payment, investment or trading strategy will obtain dealing or right associated with the assured outcomes or meet any Account, including any fine, penalty or performance criteria. interest charge.
- (b) The discretionary trading of financial (j) CapitalFX, another client of Global products is speculative and carries with it Prime or a director, secretary, officer, the risk of loss of some or the entire representative, employee or consultant of amount traded and that Client's liability is CapitalFX may be the counterparty to a not necessarily limited to the balance of the transaction executed on Client's by Global Account but may include Client's full Prime in operating the Account, or to a liability arising from trading on margin transaction in similar financial products or accounts. their derivatives, at or near the time of the
- (c) CapitalFX is authorised, in operating the transaction for Client, and may take an Account, to deal in financial products on opposite position or one which is contrary Client's behalf, without, subject to other to or different from the transaction for provisions in the agreement, any prior Client. CapitalFX may, on CapitalFX's approval from, or consultation with, Client account or on behalf of other clients, take in respect of the purchase or sale of opposite positions in respect of certain

- financial products, including their exercise of financial products to those taken by Global or roll-over. Prime in operating the Account.
- (d) Past performance of any strategy or investment approach is not a guarantee, future exercising this discretion, Client might be exposed to a range of risks including kind, any investment or trading strategy or any service or investment. (k) CapitalFX has complete discretion to invest to achieve Client's objectives. In assurance or representation of success, whether regarding Accounts of any risk associated with changes in economic cycles, interest rates, investor sentiment and political, social, technological and legal
- (e) Dealing in financial products involves the factors as well as changes in a company's prospect of profit. risk of substantial loss as well as the management or its business environment as described. These risks may affect the
- (f) Income (if any) earned for the Account may value of Client's funds and the return which be irregular and the timing of that income Client receives from these funds in the might not suit Client's requirements. Account.
- Income earned outside of Australia may be (l) For the avoidance of doubt, nothing in subject to tax laws applying in those other these Terms obliges CapitalFX to issue jurisdictions, including obligations on the payer to make withholdings or to disclose Transactions, to give credit, to borrow or lend securities or to Income earned in provide other services information to tax or other authorities. and nothing obliges Client to allow other currencies may borrowing or lending of securities without fluctuate in unrealised value until its prior consent. converted into Australian currency, and any exchange in currencies may incur fees, **2.4. CapitalFX's obligations** reducing the amount available to Client. CapitalFX will:
- (g) CapitalFX will not be responsible for any or liability incurred by Client if Global Prime acts or refrains from acting within (a) act honestly in providing the Services; loss (b) exercise the degree of care and diligence the discretionary terms authorised by that a reasonable person would exercise if Client, or if any dealing or proposed dealing they were in CapitalFX's position in providing the Services Client;
- (c) act in Client's best interests in providing the Services and, if there is a conflict between Client's interests and CapitalFX's interests in providing the Services, give priority to Client's interests; (ii) any investment strategy nominated by Client for Client's Account (if applicable); and
- (d) not use information which CapitalFX has obtained through providing the Services to gain an improper advantage in CapitalFX's favour or any other person or to cause Client detriment; (iii) any representations about how CapitalFX will provide the Services included in an FSG unless otherwise agreed in writing with Client; and
- (e) comply with: (i) the conditions of any ASIC Class Order (including ASIC Class Order 04/194) that apply to CapitalFX in respect of the Account despite any (iv) comply with any reasonable request from Client regarding Client's Account;

- (f) compensate Client for any loss due to any act or omission of any agent or other person engaged in connection with the Services, other than an external custodian or adviser or a person acting on their behalf, as if the acts or omissions were CapitalFX's acts or omissions;
- (g) maintain at all times professional indemnity insurance as required by law; and

- (h) provide Client with all softcopy reports as required by law. Unless CapitalFX otherwise agrees, CapitalFX will provide reports on managed discretionary accounts by way of CapitalFX's substantially continuously available website service accessible by Client. Hardcopy reports will be available upon request.

2.5. Variation of Services

CapitalFX may vary from time to time the services it will provide Client and the charges associated with those

services by prior notice in writing. There is no minimum fixed period of notice of any variation. CapitalFX will try to give prior notice which is reasonable in the circumstances according to the nature of the variation. No variation will have retrospective effect unless agreed by Client. If Client does not agree to the variations, CapitalFX will give reasonable assistance to Client to terminate the Account however CapitalFX is not obliged to compensate Client for any loss or damage suffered or incurred by that termination.

2.6. Co-operation

Client agrees to ratify and to confirm or to do, or procure the doing of, anything necessary or reasonable to complete an action of CapitalFX provided under its services under this agreement for the benefit of Client or which is reasonable necessary to protect the interests of CapitalFX under this agreement.

2.7. No other implied services

CapitalFX does not and will not provide personal financial advice, legal, tax, other financial or accounting advice to Client as part of the services that CapitalFX provides to Client in accordance with these Terms except only to the extent of advice recorded in a statement of advice for

managed discretionary account Services. By these Terms CapitalFX does not act in a fiduciary capacity and CapitalFX does not owe any fiduciary obligations to Client or anyone acting through Client or in Client's name in respect of its services provided to Client in connection with these Terms except as expressly stated in these Terms,

the clearing participant, a separate agreement will set out the terms of the agreement with regard to the clearing of Transactions. This clause does not prevent Client separately agreeing directly with a clearing participant for the clearing

services. CapitalFX must have an agreement on (d)

reasonable terms with the other clearing participant before it is obliged to facilitate settlement by that participant.

3.4. Time for instructions

Client is liable for all costs and Taxes as a result of, or in provided by CapitalFX for any reason; any delay in, or failure of, the transmission or receipt of any instructions or notifications sent by Client through any online service provided by CapitalFX; ensuring that the computer or other device through which Client provides its orders or instructions

including with respect to its managed discretionary Client must give CapitalFX instructions to settle a (e) account Services. Transaction in accordance

3. Execution, settlement and clearing of Business with clause 3.1 by 5:00 p.m. (Sydney time) on the

Transactions Day of the Transaction or such earlier time as required

3.1. Execution through execution by CapitalFX from time to brokers time.

CapitalFX will act as agent for Client to place orders for execution of Transactions with any executing broker, including CapitalFX. If CapitalFX, or any other Related Entity of CapitalFX, is the executing broker, a separate designate agreement will set out the terms of the agreement either long or between CapitalFX and Client with regard to that is not execution of Transactions. designated is deemed to be long.

3.5. Sell orders

If Client gives a sell order to CapitalFX, Client must the sell order as short. A sell order

(f)

3.2. Settlement The

long constitutes a CapitalFX will as agent for Client arrange to settle that the securities to be sold are designation of the sell order as confirmation by Client

Transactions with any settlement participant of an (g) exchange or clearing house, including CapitalFX. If

CapitalFX, or any other Related Entity of CapitalFX, is the settlement participant, a separate agreement will owned by Client. If such securities are not in CapitalFX's

set out the terms of the agreement with regard to the settlement of Transactions. possession or immediate and unconditional control, by placing such an

order Client undertakes This clause does not prevent Client separately agreeing that Client will deliver the directly with a settlement participant for the securities to CapitalFX on or settlement services. CapitalFX must have an notification requirements in agreement on reasonable terms with the other respect of any Transaction or any

settlement participant before it is obliged to facilitate Assets; refusing to settle (or to settle) by that participant. arrange the settlement) of any

Unless agreed otherwise in writing, CapitalFX is only Transaction or failing to promptly notify Client of refusing or failing deemed to have agreed to settle a Transaction upon it

actually settling that Transaction. to settle a Transaction or to give any or any reasonable reasons for

3.3. Clearing that; any losses, costs, liabilities or expenses (including, though

CapitalFX will as agent for Client to arrange to clear not limited to, any loss of profit) Transactions with any clearing participant of an which may arise directly or exchange or clearing house, including CapitalFX. If indirectly if Client cannot access CapitalFX, or any other Related Entity of CapitalFX, is or use any on-line service before the time and on the date which is necessary to For the avoidance of doubt and in addition to allow CapitalFX or the settlement participant to limitations of CapitalFX's liability provided in clauses settlement the sell order. Client indemnifies Global 3.9(e) to (g), CapitalFX will not be liable for any Prime for any costs, expenses or losses suffered or coding risk associated with or in relation to Client incurred by CapitalFX as a result of Client's failure to providing an order or instruction through any on-line deliver securities in accordance with this clause. service provided by CapitalFX.

3.6. Transaction costs

3.10. Authorities

with, the Transactions executed, settlement or cleared (iv) s by CapitalFX or the participant it arranges to provide i those services. g

3.7. Transaction discrepancies i

Client is responsible for notifying CapitalFX of discrepancies in n relation to execution of Transactions executed by CapitalFX. g

Client is responsible for notifying CapitalFX of discrepancies in n relation to settlement or clearing of Transactions if that is d arranged by CapitalFX. e

3.8. Refusal x

(b) e
CapitalFX may refuse to settle or clear any Transaction c
u for Client. CapitalFX will notify Client of any such refusal t giving reasons for such refusal (unless prevented from i
giving that notice or reasons by law or, in CapitalFX's n reasonable opinion, under its compliance policies). g

3.9. Liability of CapitalFX a

CapitalFX is not responsible and is not liable for: (c) l

- (a) any loss on settlement or clearing of any o
Transaction; r
- (b) any acts or omission of the executing m broker, settlement participant or clearing s participant or
their respective employees or , agents; d e
- (c) compliance with any regulatory e requirement to report Transactions to the d Exchange or any other
regulatory body or s any other regulatory reporting or ,

If Client has applied for a managed discretionary account, Client authorises CapitalFX to t operate and to manage at CapitalFX's
discretion Client's Account subject to any instructions r issued by Client to CapitalFX in writing, including in the Application Form or
statement of a advice. CapitalFX do not assure or guarantee the performance of any particular n
investment, return profits or maintenance of Client's investment arising from any s
transactions or decisions made under this authority. f

CapitalFX may use, at CapitalFX's sole discretion, the services of one or more dealers, r lenders, option writers, market makers,
custodians, financiers, brokers, clearing agents, s settlement agents or other service providers as appropriate to allow CapitalFX to
perform a the Services selected by Client. n

Client authorises CapitalFX to enter into and to negotiate the terms of agreements with the d service providers referred to in
clause (b) without prior consultation with Client, as if o CapitalFX were the absolute legal and beneficial owner of the Property.
Client t acknowledges that the agreements may include terms in relation to the following: h

- (i) purchase, sell, subscribe for, apply e
for, transfer, lend, borrow, redeem r
or otherwise deal with any n
Property on s
Client's behalf including to t
rebalance Client's portfolio; r
- (ii) process receipts (such as u dividends) and payments in m relation to Client's n
Account; e
- (iii) arrange for and agree to t
(e) dealing in Securities as between Client and any s other client whose property is aggregated
in the same

bank account or custody account;

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essary to operate, maintain and

(f) administer Client's Account;

- (v) attend (or authorise attendance at) any meeting convened and exercise any rights attached to any Securities including voting, accepting or rejecting any

(g) takeover bid;

- (vi) participating in, refraining from participating or ceasing to participate in any bonus or distribution investment plan relating to any assets in Client's Account;

- (vii) exercise or not exercise any option held or granted;

- (viii) dealing in a range of financial products;

In the ordinary course of business, CapitalFX does not record any telephone conversations with you; however, Client authorises CapitalFX to record any telephone conversations with CapitalFX or CapitalFX's representatives, with or without an audible warning tone, for CapitalFX's records. Client will be provided access to these records upon reasonable request, but Client acknowledges that CapitalFX may destroy these records at any time at CapitalFX's sole discretion. levied by the Exchange in respect of Client's transactions; and

late settlement

(B) a

respect of those agreements as Client's agent and not in CapitalFX's personal capacity except to the extent required by law. The agreements may provide that the service providers report only to CapitalFX and not directly to Client.

Client acknowledges that if an agreement is entered with a clearing participant of the Exchange who is obliged as principal to comply with the settlement obligations for Exchange transactions, Client owes Client's settlement obligations to that clearing participant or CapitalFX, as Client's agent, owes that obligation to that clearing participant.

CapitalFX will not allow investments for Client's Account in an unregistered managed investment scheme unless Client has authorised such an investment and CapitalFX is permitted by law to allow that.

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3.11. Delay or Failure to Settle

- (ix) foreign exchange (spot or forward) and other derivatives;

(a) If settlement is delayed or cancelled

- (x) clearing and settlement of all Securities;

(i) CapitalFX has not received

- (xi) short selling to the extent the relevant payment from

Client, CapitalFX may permitted by law; enforce payment by Client, paying CapitalFX: other

- (xii) nominee holding of financial assets or custody of any

which may also involve Client products, rights, interests or

(A) interest on the of them; and outstanding

- (xiii) dealing and investment loan amount, calculated facilities, daily; and

including terms providing for enforcement (B) a late settlement and authorisation to take action on Client's fee to be behalf or in Client's name ordinarily arising determined by and reasonable for the requirements of CapitalFX, to such facilities and security interests. The cover Global agreements with such service providers Prime's reasonable may provide for transactions on one or costs and expenses more exchanges or facilities outside of an arising from Client's

exchange. The service provider may be delay or failure to CapitalFX or an associate of ours. In settle; or either case, the terms must be comparable

(ii) Client has not provided Global with if not

generally better than

Prime with the relevant corresponding terms ordinarily available in the market to persons with trading status documents,

instructions by the settlement information or comparable with Client's trading status.

(d) Client will be bound by the prevailing terms Prime: date, Client must pay Global of the agreement which CapitalFX

(A) fees and charges makes. CapitalFX is only liable in

d by CapitalFX, to cover CapitalFX's 4.5. Use of credit reasonable costs and expenses arising from advances

Client's delay or failure to settle and Securities borrowing costs.

Client may only use the proceeds of any credit advance

(b) If Client has not provided CapitalFX with the relevant documents, for the purpose of information or instructions for settlement, or payment due after a Transactions, including demand by CapitalFX or the Exchange, then Client: meeting Margin Calls, Margin

- (i) authorises CapitalFX to sell, Requirements, interest and at CapitalFX's sole discretion, any of Client's Property in fees and other charges. Client CapitalFX's control or possession; may not use a credit advance, directly or indirectly, for the
- (ii) indemnifies CapitalFX for all claims, damages, costs and purpose of making a takeover expenses arising out of Client's delay or failure to settle; offer which when completed
- (iii) authorises CapitalFX to setoff any outstanding payment would result in Client or any person controlling Client or against a credit balance in the Account; and under Client's control acquiring
- (iv) agree, if any Property is control of any legal entity. registered in Client's name, to transfer all of Client's interest in that Property to CapitalFX.

5. Fees and charges

(c) Client grants CapitalFX and each of CapitalFX's directors, company 5.1. Fees secretaries and principal executive officers and each employee Client agrees to pay the fees "Head") severally as (which employee's title of office includes the word "Manager" or and expenses including time CapitalFX an irrevocable power of Client's attorney at any time and from time to attorney to take such actions CapitalFX's account fees and and sign such documents as are necessary to register the relevant brokerage fees, and to Property in CapitalFX's name or as CapitalFX directs if Client does reimburse CapitalFX for any not pay as required under this agreement. costs, charges and expenses including stamp duty and

4. Advances CapitalFX on transactions made

on Client's behalf or any

4.1. Credit advances Exchange fees and charges in

CapitalFX may, in its sole discretion, make credit advances to Client at any time relation to those transactions up to the Credit Limit. or Client's failure to pay for or settle Client's transactions.

4.2. Calls CapitalFX's fees and expenses

will be stated in CapitalFX's FSG CapitalFX may call on demand (that is, without any prior notice or any to Client or, if not specifically reasonable period of notice) all or any part of any credit advance made in stated in CapitalFX's FSG or accordance with clause 4.1 and the advance is repayable in accordance with those fees and expenses stated

such demand.

in the FSG do not apply to

4.3. Interest Client, CapitalFX's fees and

Interest accrues on all credit advances daily at the rate applied by CapitalFX expenses will be notified to from time to time and Client must pay such interest at the time and in the Client in CapitalFX's statement manner required by CapitalFX. of advice or otherwise prior to the commencement of the

4.4. Gross Up for Withholding tax service to Client.

If a law requires Client to deduct an amount in respect of Taxes from a payment agreement such that CapitalFX would not actually receive on the due date the full amount provided for under this agreement, then:

- (a) Client agrees to deduct the amount for the Taxes (and any further applicable to any further payment due under paragraph (c) below); and
 - (b) Client agrees to pay an amount equal to the amount deducted to accordance with applicable law and give commissions) which CapitalFX the original receipts to CapitalFX within 10 Business Days after the original receipts were issued; and connection with the services it
 - (c) the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause, CapitalFX will receive (at the time the payment is due) the amount it would have received if no deductions had been required.
- this agreement to CapitalFX from the Cash Account.

5.2. Other amounts under this

Except as otherwise provided in this agreement, Client forever indemnifies CapitalFX deduction against all Taxes and other costs and expenses (including, without limitation, the relevant authority in incurs as a result of or in day on which the provides to Client under this agreement.

5.3. Authority

Client authorises CapitalFX to deduct any amount due under Client.

5.4. Changes

CapitalFX may change the fees and expenses from time to time by written notice to Client. The notice may be given by email, letter, message posted to Client's Account, oral notice or any other effective notice and the notice will be effective whether or not Client actually reads or accesses the notice. CapitalFX will give not less than 7 days' notice of a change taking effect. Client's continued use of CapitalFX's Services after the change takes effect as confirmation of Client's acceptance of the change in fees or expenses. If Client does not agree with the change, Client must give CapitalFX notice to close Client's Account.

5.7. TFN not disclosed

If Client does not provide Client's tax file number or details of exemption, CapitalFX will deduct tax from Client's interest payments at the highest marginal rate plus Medicare levy and pay that to the relevant government agency.

5.5. GST

GST is payable on most fees and expenses. Unless otherwise specified, the fees and expenses are stated exclusive of GST. If GST is payable on any supply made by CapitalFX under the agreement, Client must pay CapitalFX an additional amount equivalent to the GST at the time that payment to CapitalFX is due.

6. Margin

5.6. Entitlement to Interest on client moneys in trust account

CapitalFX is entitled to all interest earned on client moneys in any trust account and if CapitalFX notifies Client of an amount of interest CapitalFX will pay Client in respect of Client's client moneys, CapitalFX is entitled to all other interest earned on those moneys above the amount CapitalFX owes

6.1. Essential Terms

It is an essential Term that:

- (a) Client must at all times

maintain the Margin Requirement, without needing any specific or prior notice of that;

- (b) Client must meet in full and on time a Margin Call; and
- (c) all cleared funds or Assets provided to CapitalFX in satisfaction of the obligation to maintain the Margin Requirement or the obligation to meet a Margin Call are transferred absolutely to CapitalFX and so Client retains no interest in or right to those cleared funds or those Assets after they are transferred to or at the direction of CapitalFX.

6.2. Margin Requirement

- (a) The Margin Requirement is determined by CapitalFX and is variable by it at any time in its absolute discretion.
- (b) The permitted composition of Margin Requirement in the form of payment by cleared funds or transfer of Assets or both are determined by CapitalFX and variable by it at any time in its absolute discretion.
- (c) CapitalFX will notify Client of:
 - (i) the Margin Requirement;
 - (ii) the types of cleared funds or Assets (or both) which will be accepted by CapitalFX as Margin; and (iii) the Valuation Percentage.

If the Margin Requirement is expressed as an amount equal to the Valuation Percentage of the value of Assets including securities, Client must maintain the Margin

Requirement even if the amount is not calculated by CapitalFX or is calculated but not notified to Client (including by way of Client not receiving the notice) or in any case the actual amount must be determined by reference to the market value of the securities which CapitalFX or Client must obtain.

- (d) Client must maintain at least the amount of Margin Requirement notified by Global Prime from time to time, whether or not CapitalFX gives any notice to Client to meet a Margin Call or Client has actual notice of or has itself calculated the required amount of Margin Requirement. The Margin Requirement can change continuously and can change automatically, including over the week-end or other nontrading days. Client's obligation to maintain at least the Margin Requirement is continuous.

6.3. Margin Calls

- (a) Client must meet a Margin Call (in addition to Client's obligation to maintain the Margin Requirement) within the required time by any combination of Closing Out positions, providing Assets or making payments (or any combination of them both) as accepted by CapitalFX, in its absolute discretion.
- (b) CapitalFX has an absolute discretion to set the amount of the Margin.
- (c) CapitalFX may make Margin Calls more frequently than daily and Client must fully and punctually comply with such calls.
- (d) The payments to be made towards

satisfying a Margin Call must be made, as specified by CapitalFX from time to time, and in the absence of any specific instructions, to a trust account nominated by CapitalFX. Margin Calls may be made by any means of notice permitted by these Terms, including by telephone call, email or fax to Client or Client's Authorised Person. Client acknowledges that it is fundamental that Client remains contactable by CapitalFX at all times using the contact details given by Client to CapitalFX from time to time

and that Client's failure to be contactable or to receive notice of a Margin Call at any such contact address does not affect the validity of the Margin Call or Client's obligation to satisfy it.

- (f) If no other time is stipulated by CapitalFX for when Client must satisfy the Margin Call then Client must comply within 24 hours of the Margin Call being made, even if Client has not received it or is actually aware of it and even if the time of making the Margin Call or the time for satisfying it are outside of normal working hours of a Business Day.
- (g) Client acknowledges that Margin Calls may be payable immediately if required by CapitalFX.
- (h) If Client fails to satisfy the Margin Call by the required time, then CapitalFX may (without prejudice to any other rights or powers under these Terms) in its absolute discretion, and without creating an obligation to do so, Close Out, without notice, all or some of Client's Transactions, whether or not those Transactions caused the need for more Margin Requirement.

6.4. Late payment

If Client does not in full and on time meet Client's obligations to maintain the Margin Requirement or to meet a Margin Call:

- (a) Client is immediately liable to pay the Overdue Margin Interest Rate on the amount outstanding; and
- (b) that failure is automatically an Event of Default without the need for any other notice or event.

6.5. Excess

If the value of the Margin paid to CapitalFX exceeds the Margin Requirement, CapitalFX may pay the amount of that excess to Client when requested in writing by Client. Any such payment must be made by close of business on the Business Day following such request. Nothing in this clause prevents CapitalFX from adjusting the Margin Requirement or making a Margin Call before or after the request and if such an adjustment affects the calculation of any excess Margin, then CapitalFX's obligation to make a payment to Client is adjusted accordingly.

6.6. No Encumbrances

- (a) Client warrants and undertakes that all Assets transferred to CapitalFX to satisfy the Margin Requirement or to meet a Margin Call are free of any Encumbrance at the time such Assets are transferred to CapitalFX.
- (b) Client warrants and undertakes that all Assets transferred to CapitalFX as Collateral are free of any Encumbrances at the time such assets are transferred to CapitalFX and will remain free from any Encumbrances while the Assets are held by CapitalFX as Collateral.

6.7. Crediting

Payments

A payment by Client is credited by CapitalFX at the time cleared funds have been received and credited to the account nominated by CapitalFX or such earlier time as allowed by CapitalFX, so a payment to maintain the Margin Requirement or to meet a Margin Call is not satisfied unless and until Client's payment is received in cleared funds solely to the

account of or benefit of CapitalFX or as it directs, and not merely by way of evidence of attempts to pay into a trust account or attempts to make an electronic funds transfer.

6.8. Client Authorising Payments

Without limiting any other right of CapitalFX, all of the funds which Client deposits into a trust account nominated by CapitalFX for receipt of payments designated for it may by these Terms be immediately withdrawn and paid to CapitalFX for its own account, towards satisfying Client's obligations to pay fees, charges, to maintain the Margin Requirement and to meet Margin Calls and to pay all other amounts owing to CapitalFX under these Terms, even if:

- (a) Client's payment (after deduction for fees, charges and other amounts owing) is in an amount less than or more than the amount required to satisfy a Margin Call or to maintain the Margin Requirement;
- (b) more than one Margin Call is made after Client's payment

- to a trust account;
- (c) the amount of Margin Requirement reduces after Client's payment to a trust account;
- (d) there is any delay between the time Client makes the payment to the trust account and when CapitalFX makes the withdrawal;
- (e) Client purports to withdraw Client's authority and direction but Client still has at that time an obligation to CapitalFX to maintain the Margin Requirement or to satisfy a Margin Call which has not been satisfied; or
- (f) Client later decides to deal in financial products for a lesser value than it intended prior to payment or Client does not deal.

6.9. Client's liability unlimited

Client's liability in respect of Margin Requirement and Margin Calls is not limited to the amount, if any, initially paid to CapitalFX for crediting Margin to Client's Account.

Client is responsible to pay in cleared funds any deficit owing to CapitalFX after Close Out of a Transaction and if Client defaults in payment of such deficit, CapitalFX may pay the deficit out of the Account or realise any financial products held by CapitalFX (whether or not by sale on any Exchange and, if so, for whatever price and at whatever time is chosen by CapitalFX in its discretion) and apply the proceeds against that deficit.

6.10. Closing Out

CapitalFX may (without notice to Client) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Transactions, at that time or any later time as CapitalFX determines (whether in its discretion or by automatic trading platform management) if:

- (a) on any day on which Client has an Open Transaction, the value of the Account and any other Margin paid by Client under these Terms does not exceed the Margin Requirement; or
- (b) Client fails to make a Margin payment by the due date and time, which may be immediately after the call is made; or
- (c) at any time, and from time to time, CapitalFX determines that the value of all of Client's Open Transactions (and not taking into account any cash balance in Client's Account) represents a substantial net unrealised loss to Client such that, in CapitalFX's belief, the continued trading, or failure to Close Out, one or more of Client's Open Transactions will or is likely to materially prejudice Client's Account balance.

7. Payments and Transfers

7.1. Cash

If Client is required to pay an amount of cleared funds to CapitalFX under this agreement, Client must pay such amount of cleared funds into the bank account or accounts specified by CapitalFX from time to time.

7.2. Assets

If Client is required to transfer Assets to CapitalFX under this agreement, Client must transfer or cause the Custodian (including by directing CapitalFX to issue Proper Instructions) to transfer such assets in accordance with the market convention for assets of that type to CapitalFX or such other person as specified by CapitalFX.

7.3. Payments and transfers by CapitalFX

Any obligation of CapitalFX to pay or repay any amount of cleared funds or deliver or redeliver any Asset to Client or the Custodian under this agreement is conditional on the Margin held by CapitalFX after the payment or delivery exceeding the Margin Requirement in respect of Client.

7.4. Documents and instructions for transfer

For all deliveries under this agreement, the parties agree to execute and to deliver all documents and give all instructions necessary for all right, title and interest in the securities or Collateral to be transferred absolutely to CapitalFX or as it directs, without Client retaining any beneficial interest in them or any equity of redemption.

8. Custody

8.1. Appointment

Client acknowledges that:

- (a) CapitalFX may appoint a nominee

to
hold Client's Custodial Assets;

- (b) CapitalFX or its nominee, may appoint a sub-custodian to hold Client's Custodial Assets (which subcustodian may appoint a sub-subcustodian);
- (c) the custodian (where applicable) may make deductions from entitlements, share purchase plans and bonus issues.

the Custodial Assets from time to time for the purposes of satisfying into in accordance with the relevant custody agreement;

9.3. Margin

any obligation entered
Before making any Borrowing Request, Client must meet all (d)

Client might not have the benefit of direct contractual rights against existing Margin Calls and all a person with whom the custodian transacts on Client's behalf; and Margin Requirements.

- (e) in respect of the custody arrangements referred to in this clause, some benefits accruing to holders of property (including Securities) might not be directly or indirectly available for Client's benefit and compensation or other adjustment, for share Event of Default:

10. Default

10.1. Events of Default

that will be without
Each of the following is an example, voting rights, participation in rights issues,

8.2. Authorisation of CapitalFX

Client authorises CapitalFX to give instructions on behalf of Client to the Custodian in relation to all dealings with the Custodial Assets:

- (a) to do anything that this agreement contemplates (either expressly or by implication) will be done by CapitalFX;
- (b) to do anything which, in the opinion of CapitalFX, is incidental to, or necessary or desirable in connection with, any act referred to in (b) paragraph (a) above; or
- (c) to do anything which CapitalFX is directed to do by Client.

8.3. Withdrawal of Assets

In no circumstances is CapitalFX obliged to issue instructions to the Custodian to transfer Custodial Assets if CapitalFX has not consented to the release of the Custodial Assets from the Charge.

8.4. Encumbrances

Client warrants and undertakes that all Custodial Assets which are transferred to or otherwise from time to time held by the Custodian are free of any Encumbrances and will remain free from any Encumbrances while the Custodial

Assets are held by the Custodian except for the Custodian's interests, CapitalFX's interests (if any) and any lien imposed on all securities in relevant clearing or custody system.

8.5. No Pooling

The agreement and all Services provided under it do not constitute a pooled investment or service or other common enterprise or, if they are construed as such, do not need to be registered as a scheme. Client's

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Before making any Borrowing Request, Client must meet all (d)

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e and, conversely, Client has no interest in any investments made by CapitalFX for any other person under similar terms nor in any property held beneficially for any other person, even if their money or Securities is aggregated in the same bank account or custody account.

to do either of those things except to reconstruct or amalgamate while solvent on terms approved by CapitalFX;

9. Securities loans

9.1. Request and acceptance

CapitalFX may, in its discretion from time to time, lend securities to Client, and Client may borrow securities from CapitalFX, in accordance with the terms and conditions of the MSLA and with the Rules. If any of the terms of the MSLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

(g) (appointment of manager) a person is appointed under legislation to manage any part of the affairs of Client or any of its Subsidiaries;

9.2. Delivery of securities

CapitalFX may, in its discretion:

- (a) satisfy a Borrowing Request in full;
- (b) satisfy a Borrowing Request in part; or (c) decline or reject a Borrowing Request.

(non-payment or non-delivery) Client does not pay or deliver on time any amount payable or any Asset required to be delivered by it under this agreement;

(cross default) any present or future monetary

obligations of Client or any of its Subsidiaries for amounts totalling \$100,000 are not satisfied on time (or at the end of their period of grace) or become prematurely payable (and in this clause 10.1((b)), a "monetary obligation" means a monetary obligation in connection with:

(h) (Material Adverse Event) an event occurs

(i) money borrowed or credit

raised;

(ii) any hiring arrangement, redeemable preference share, letter of credit or financial

markets transaction (including a swap, option or futures contract);

(iii) a guarantee or indemnity in connection with money borrowed or raised);

(c) (enforcement against assets) distress is levied or a judgment, order or Encumbrance is enforced, or becomes enforceable, against any property of Client (whether in its capacity as trustee and manager or not) or any of its Subsidiaries;

which is or is likely to be (or a series of events occur which, together, are or are likely to be) a Material Adverse Event;

(d) (incorrect representation or warranty) a representation or warranty made by or for Client in connection with this agreement is found to have been incorrect or misleading when made;

(i) (unable or intend not to perform) Client admits to CapitalFX that it is

(e) (insolvency) Client or any of its Subsidiaries becomes Insolvent;

(f) (ceasing business) Client or any of its Subsidiaries stops payment, ceases to carry on its business or a material part of it, or threatens

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|-----|--|--------------|---|
| | unable or intends not to perform any of its obligations under this agreement; | | credit advances to Client; |
| (j) | (non-compliance with other obligations) Client fails to perform when due any other obligation under this agreement and the failure is not remedied by the end of the Business Day following the Business Day on which written notice from CapitalFX of the failure is effective; | (b) | terminate any loan of securities to or from Client; |
| (k) | (event of default under Transactions) a Transaction is terminated due to an event of default (however described) applying to it; | (c) | terminate (including by way of Closing Out) any other Transactions or other positions entered into under or in connection with this agreement which have not been completed, or which are outstanding (including the holding of Collateral, any hedging or other derivative transaction and any purchase or sale of securities which has not been completed). |
| (l) | (breach of security) there is a breach of any of the terms of the Security; | | |
| (m) | (voidable charge) the Security or a transaction in connection with it is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority which CapitalFX as the chargee intended it to have ("claimed" in this paragraph means claimed by the chargor in that Security or any of its Related Entities or anyone on behalf of any of them); | | |
| (n) | (prejudice to right of indemnity) Client's right to an indemnity out of the assets of the Scheme is reduced or lost in any way or Client disclaims its right of indemnity; | | |
| (o) | (ceasing to be trustee and manager) Client does or participates in any act or enters into any agreement which might bring about its removal or retirement as trustee and manager of the Scheme or the trustee and manager ceases to be trustee and manager of the Scheme; | | No further payments or deliveries are then required in respect of those terminated items, except as provided for in clause 10.4. |
| (p) | (Scheme terminated) the Scheme is terminated, or a resolution that it be terminated is passed by Client or by other persons having the power to initiate the termination of the Scheme; | 10.4. | |
| (q) | (Statement breach) Client fails to deliver the statements required by CapitalFX in accordance with the agreed times; and | | |
| (r) | (Additional Event of Default) any Additional Event of Default occurs. | | De termination of amounts notionally payable on termination |

Failure by Client to comply with any period for remedy notified by CapitalFX will constitute an event of default under this clause 10.1.

10.2. Notification

Client must notify CapitalFX immediately if an Event of Default occurs, or an event which with the passing of time, giving of notice, expiry of any applicable grace period or the making of any determination by CapitalFX will or is reasonably likely to constitute an Event of Default for Client.

10.3. Consequences of default

If an Event of Default occurs, CapitalFX may by notice to Client:

- (a) terminate any

If CapitalFX gives a notice in accordance with clause 10.3, CapitalFX must calculate, in its discretion but acting reasonably, the value (represented by an Australian dollar amount) of each Transaction or other position terminated under clause 10.3. Each value is to be

represented by an amount either notionally payable to CapitalFX by Client or notionally payable by CapitalFX to Client.

This clause is to be applied and interpreted with the purpose that these calculations are intended to place a fair and reasonable monetary value on every right and liability of Client existing in connection with Transactions or any other position contemplated by this agreement to enable calculation of a net amount owed to or by Client in any way arising under or in connection with this agreement.

10.5. Calculating the amount payable on termination

The total of all amounts notionally payable by CapitalFX is then to be subtracted from the total of all amounts notionally payable to CapitalFX.

The total of all interest, costs, expenses and all other amounts payable to CapitalFX by Client under this agreement is also to be included in the total of all amounts notionally payable to CapitalFX.

If the result is a positive number, then Client must pay that amount to CapitalFX by close of business on the same Business Day that such notice is given.

If the result is a negative number, then (subject to CapitalFX's right to set off against that amount any other obligation of Client to CapitalFX) CapitalFX must pay the absolute value of that amount to Client.

The Australian dollar equivalent amount of a foreign currency amount must be determined by converting the foreign currency amount at the rate at which CapitalFX reasonably considers appropriate.

10.6. Liability for losses

Client is liable for any losses incurred by CapitalFX as a result of an Event of Default or for termination and closing out Transactions or other positions, or any combination of that. Interest accrues on any amount payable by Client under this clause 10.6 on a daily basis at the rate of the cost of funding for CapitalFX (as reasonably determined by CapitalFX) plus 2%.

10.7. Exercise of Security

If Client fails to pay any amount due to CapitalFX in accordance with the requirements of this agreement, CapitalFX may, without needing to give prior notice, exercise its rights under the Security including requiring delivery to it of all or any of the Custodial Assets and the sale of those Custodial Assets.

For clarity, CapitalFX need not exercise its rights in relation to Custodial Assets prior to calculating the net amount payable on termination nor determining that Client owes CapitalFX the net amount payable.

11. Client Money and Assets

11.1. Client money

Cash paid by Client to or as directed by CapitalFX as Margin is not client moneys.

Cash held as Collateral (as distinct from cash paid as Margin entirely for the benefit of CapitalFX) will have the protections conferred by any client money rules when required by the Corporations Act or the Rules. In all other cases, cash is not held as collateral and is not subject to the protections conferred by any client money rules and, as a consequence, will not be segregated from CapitalFX's own money and will be used by CapitalFX in the course of its business. Cash so paid will be owed by CapitalFX on a debtor/creditor basis and not held by CapitalFX as custodian upon trust for Client. Client will rank as one of CapitalFX's general unsecured creditors if CapitalFX becomes Insolvent.

11.2. Custodial Assets

CapitalFX may request the Custodian at any time to pay or deliver to CapitalFX any of the Custodial Assets, provided that CapitalFX may only request the Custodian to deliver to CapitalFX Custodial Assets which are ASX – traded securities if such delivery would not cause CapitalFX to have a 'relevant interest' for the purposes of the Corporations Act 2001 (Commonwealth) of greater than 18% in the voting securities in any ASX listed entity.

Subject to clauses 11.3, 11.4, 11.5 and 11.6 Client agrees that any Custodial Assets which CapitalFX requests the Custodian to pay or deliver to CapitalFX, or any Collateral, may be used by CapitalFX for CapitalFX's own account (including to borrow, to lend, to charge, to re-hypothecate, to dispose of or otherwise to use for its own purposes) and in respect of CapitalFX's obligations (or those of other customers of CapitalFX) and, as a consequence, those Assets are not held by CapitalFX for Client or the Custodian. CapitalFX must return equivalent Custodial Assets to the Custodian in accordance with clause 10.6. Client and the Custodian will in relation to the obligation to return equivalent Custodial Assets rank as one of CapitalFX's general creditors in the event of CapitalFX becoming Insolvent. Subject to clause the provisions of the MSLA dealing with franking credits and dividend rebates, CapitalFX may retain all fees, profits and other benefits received in connection with such activities.

11.3. Express Authorisation for Collateral

Without limiting CapitalFX's right to request transfer of any of the Custodial (a) i Assets under clause 11.2, Client expressly authorises CapitalFX in its discretion: t

- (a) to identify any Collateral as being held as Margin or security against h a particular obligation of Client under this agreement or against an s CapitalFX Transaction;
- (b) subject to clauses 11.2 and 11.5, to transfer any Custodial Assets to h CapitalFX expressly as Collateral for any obligations of e Client under this agreement or a Global p Prime Transaction; and o w
- (c) to transfer the proceeds of a credit advance made to Client to any e Related Entity to satisfy any Margin or security requirement of a r Related Entity in relation to a Transaction (provided that Client and t CapitalFX have previously agreed in writing that the Transaction is a o Transaction to which this clause 11.3 applies). e

11.4. No Derogation from other Client Liabilities n t

The authorisation of CapitalFX set out in clause 11.3 does not derogate from e Client's obligations to maintain the Margin Requirement or to meet a Margin r Call or security requirement owed to it or to a Related Entity. Unless CapitalFX i agrees otherwise in a particular case, CapitalFX is only deemed to have agreed n to transfer Custodial Assets to meet the Margin Requirement or transferring t the proceeds of a credit advance to Client to meet a Margin or security o requirement of it or a Related Entity upon it actually transferring those a Custodial Assets or proceeds (as applicable) and is not liable for failure to do so. n d

11.5. Provision of Collateral p e

Any Custodial Assets which CapitalFX has the Client further represents and warrants that each of the Custodian pay or deliver to it will be borrowed by warranties set out above in this clause 12.1 is true and CapitalFX from Client in accordance with the MSLA correct in every respect as at the date of this and with the Rules. If any of the terms of the MSLA are agreement and will be so at all times while this inconsistent with any of the terms of this agreement, agreement remains in force. this agreement prevails to the extent of the

12.2. Client as trustee - representations and

inconsistency. warranties

11.7. Withholding Taxes on Income

If a law requires CapitalFX to deduct an amount in If Client enters into this agreement as a trustee, it warrants in its personal capacity:

Subject to CapitalFX's rights under clause 11.2, Collateral if provided to the r Custodian, will be held by the Custodian as bare trustee for Client subject to the f Security. o r

Securities delivered by the Custodian to CapitalFX under clause 11.2 will be m deemed to be provided by Client to CapitalFX in accordance with the MSLA and its obligations under this securities upon with the Rules. CapitalFX will become the legal and beneficial owner of those agreement, and taking delivery of them from the Custodian.

11.6. Custodial Assets to be borrowed by Global that, on acceptance (c)

Prime i respect of Taxes in relation to any income or other t (a) h

payments to Client under this agreement, Client a authorises CapitalFX to make such deductions without s any further express instructions. CapitalFX will pay to d Client the amount of income or other payments net of u

Taxes.

12. Representations, Warranties and Undertakings

12.1. Client's representations and warranties

Client represents and warrants to CapitalFX that:

(a) it enters into this agreement so as to constitute valid and binding obligations of Client;

(b) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;

(c) at the date of completing the application

(d) process, Client is not in breach of any contractual arrangement which would give rise to an Event of Default;

(d) it has

carefully considered the advantages and disadvantages of entering into this

agreement

and has concluded that the discretionary trading of financial products

(e) pursuant

to this agreement

it is suitable for Client;

no litigation, arbitration or administrative

proceeding or claim is in progress, pending or to Client's knowledge threatened, which could affect the legality, validity or

must be distributed;

(k) there is no conflict of interest on the

enforceability of this agreement and the Client's liability in respect of its obligations under this agreement

ability to perform its obligations under this agreement;

(f) it has complied with its legal obligations and regulatory requirements concerning money laundering and investments in the Scheme, has implemented due diligence procedures to ensure that investments in the Scheme are not made for money laundering purposes or other unlawful purposes and the due diligence procedures are consistent with those which a prudent trustee and manager of a fund of the same kind as the Scheme would implement; and

(g) it is an Australian resident taxpayer (unless expressly specified otherwise in the Application Form);

the trust has been duly constituted and is validly existing in compliance with all applicable laws and its trust deed has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia; the trust deed and its constituent documents give the trustee power to carry on all of the business activities now conducted by it in any capacity and to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this agreement; all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the trust deed, any other document or any law for the entry into, observance and performance by the trustee of its obligations under this agreement; each of Client's obligations under, and the transactions contemplated by, this agreement constitutes binding obligations and is completely and lawfully enforceable against the trustee and in respect of the trust's property in accordance with their terms; nothing done under this agreement or any instructions given by Client is or will be a breach of any trust; the assets of the relevant trust are, and at all relevant times will be, sufficient and available to the trustee in that capacity to discharge Client's obligations and liabilities under this agreement;

Client is the only trustee of the trust unless all trustees are described in the (e) Application Form and any later change is promptly notified to CapitalFX; no (f) property of the trust has been resettled, set aside or transferred to any other trust or settlement; the trust has not been terminated, nor has the date or any event for the vesting of the trust's property in its beneficiaries occurred; no determination has been made to distribute the trust's property on a date which is earlier than the latest date under the trust deed by which the trust's property trustee's part in entering into this agreement and performing its obligations under it;

- (l) it has an unrestricted right to be fully indemnified, reimbursed or exonerated out of the trust's property in respect of any losses or liabilities incurred by it as trustee and the trust's property is sufficient to satisfy that right of indemnity, reimbursement or exoneration; and
- (m) it has complied with its obligations in connection with the trust.

Client further represents and warrants that each of the warranties set out above in this clause is true and correct in every respect as at the date of this agreement and will be so at all times while this agreement remains in force.

12.3. Client's Undertakings

Client undertakes to CapitalFX that:

- (a) it will hold such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (b) in giving any instructions under this agreement, Client will act as principal and not as agent (unless expressly specified otherwise in the Application Form); and
- (c) in giving any instructions under this agreement, Client will act in accordance with the provisions of its constitution, the constitution of the Scheme or other constituent documents (if applicable), any applicable laws and regulations and comply with any investment restrictions in any prospectus, information memorandum, investment management agreement or other document governing the investment by Client;

12.4. CapitalFX's representations and warranties

CapitalFX represents and warrants to Client that:

- (a) it has the power to enter into and to perform its obligations under this agreement, and has duly made this agreement so as to constitute the valid and binding

obligations of CapitalFX;

- (b) it holds such licences and authorities as are necessary to perform its obligations under this agreement;
- (c) the terms of this agreement do not violate any obligation by which CapitalFX is bound, whether arising by contract, operation of law or otherwise.

CapitalFX further represents and warrants that each of the warranties set out above in this clause is true and correct in every respect as at the date of this agreement and will be so at all times while this agreement remains in force.

12.5. Acknowledgment

The parties acknowledge that:

- (a) they have taken their own financial, legal, taxation and other advice in relation to this agreement, and they have made an independent assessment of this agreement and the business being entered into under the terms of this agreement; and
- (b) they have not relied on any statements, representations, promises or undertakings that are not contained in this agreement.

13. Liability of parties

13.1. No Responsibility or liability of CapitalFX

Client agrees that:

- (a) CapitalFX is not providing advice to Client under this agreement and no executing broker, employee, agent or other person has authority to give investment advice on behalf of CapitalFX;
- (b) CapitalFX is not responsible for
 - monitoring Client's positions for the purpose of determining their composition, performance, risk, investment return or other investment features;
- (c) CapitalFX is not responsible for
 - monitoring the overall financial position of Client or determining whether the Transactions entered into by Client meet the investment objectives or comply with the investment restrictions of Client; and
- (d) Client is responsible for ensuring that it complies with all laws and regulations applicable to Client, including short selling laws or laws affecting investments by trustees of superannuation funds.

13.2. References to

CapitalFX

Client agrees that it will not make any reference to CapitalFX or any Related Entity of CapitalFX in any Offer Document, Public Information or advertising or publicity of the Offer

without the prior written consent of CapitalFX or the Related Entity (as applicable). All requests for consent must be made in writing to CapitalFX.

13.3. Indemnity Concerning Offers and Publicity

Client forever indemnifies CapitalFX and each Related

Entity of CapitalFX (for whom CapitalFX takes the benefit of this indemnity as agent and as trustee) against all Losses incurred directly or indirectly as a result of:

- (a) any statement in any Offer Documents or Public Information being misleading or deceptive or containing an omission or failing to comply with requirements for the contents of that document;
- (b) the distribution of any Offer Documents and the making of any Offer; and
- (c) any advertising or publicity of any Offer issued with the knowledge and consent of Client or the control of Client.

13.4. Exclusion of Liability

To the extent permitted by law, none of CapitalFX, its Related Entities and their respective employees or agents is liable for any Losses suffered by Client under or in connection with this agreement unless the Losses arise from the negligence, wilful default or fraud of that person, but in no event is CapitalFX, any of its Related Entities or their respective employees or agents liable for:

- (a) any consequential loss or damage; or

- (b) any Losses arising from any matter expressly identified in this agreement as a matter for which CapitalFX is not responsible and for which CapitalFX will not be liable.

13.5. Indemnity in Favour of CapitalFX

To the extent permitted by law, Client indemnifies CapitalFX and each of its Related Entities or their respective employees and agents against any Losses which may be suffered or incurred directly or indirectly by that person in connection with or as a result of any act or service performed or permitted under this agreement (other than Excluded Tax), except to the extent that the expense or loss is due to negligence, wilful default or fraud of that person. **13.6. Limitation of Liability of Client as trustee**

The liability of Client to CapitalFX, its agents or any other person under or arising out of this agreement is, if Client is actually acting as trustee under a trust disclosed to CapitalFX in the Application Form, limited to the amount that Client actually receives in the exercise of its right of indemnity against the assets of the Scheme except, if Client is not entitled to be indemnified from the assets of the Scheme due to the fraud, wilful violation of the law, negligence, breach of trust, breach of duty or other default of Client or its agents (other than CapitalFX), Client will be fully personally liable to CapitalFX.

14. Notices

14.1. Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of file person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

14.2. Delivery

They must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by electronic messaging system to the electronic address identified by Client in writing or via a dedicated electronic messaging system between Client and CapitalFX, if Client authorises the use of electronic messages under clause 14.8; or (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address, changed fax number or changed electronic address, then the communication must be to that address or number.

14.3. When effective

They take effect from the time they are received unless a later time is specified.

14.4. Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

14.5. Receipt and Indemnity - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent. By providing documents or other instructions by way of facsimile, Client releases CapitalFX and each of its Related Entities from, and indemnifies each of them against, all losses and liabilities arising from any payment or action CapitalFX or any Related Entity of CapitalFX makes based on any instruction (even if not genuine) that CapitalFX or the Related Entity receives by facsimile bearing a signature apparently that of an Authorised Officer of Client.

14.6. Receipt - electronic message

If sent by electronic means, they are taken to be received at the time the sender receives electronic confirmation that the message has been delivered.

14.7. Receipt - general

Despite clauses 14.4 ("Receipt - post"), 14.5 ("Receipt - fax") and 14.6 ("Receipt - electronic message"), if they are received after 5:00 p.m. in the place of receipt or on a non-Business Day, they are to be taken to be received at 9:00 a.m. on the next Business Day.

14.8. Electronic messages

Client may authorise CapitalFX to send Client or Client's adviser unencrypted statements (including Margin statements) and other notices or notifications by electronic means. If Client authorises CapitalFX to do so, Client accepts all the risks of CapitalFX sending the statements, notices or notifications by electronic means, including, without limitation, any risks arising from the corruption, alteration, interception or disclosure of data and the risk of delayed or incomplete receipt.

15. Reporting

15.1. Reports to Client

CapitalFX must provide to Client the reports and within the times agreed from time to time or, if not agreed, as appropriate having regard to the services provided under this agreement. These reports will be provided for information only and any valuations represent an estimate or indicative only and do not represent the value of the Assets nor the net proceeds available on their realisation.

15.2. Reports to CapitalFX

Client must provide to CapitalFX the reports and within the times agreed from time to time or, if not agreed, as appropriate having regard to the risks to CapitalFX for its services provided under this agreement.

15.3. Method of giving reports

All reports must be sent in accordance with clause 15 or as agreed by the parties.

15.4. Tax information

CapitalFX is not responsible for providing statements, records, summaries or returns on matters relating to Taxes to Client or any Government Agency for or on behalf of Client.

16. Duties

16.1. Client to pay or reimburse duties

Client must pay or reimburse CapitalFX for all stamp, transaction, registration and similar Taxes (including interest, fines and penalties) incurred by CapitalFX or any of its Related Entities on or in relation to the execution, delivery, performance or enforcement of this agreement or any Transaction under or in connection with it or any payment, receipt or other transaction contemplated by this agreement other than an Excluded Tax.

16.2. Included Taxes

Those Taxes include financial institutions duty, debits tax or other Taxes payable by return and Taxes passed on to CapitalFX or any Related Entity by a bank or financial institution, other than an Excluded Tax.

16.3. Delay or omission

Client forever indemnifies CapitalFX and each Related Entity against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by CapitalFX or any Related Entity to pay any Tax after having been paid in funds (with all necessary documents) to do so by Client, other than an Excluded Tax.

17. Goods and services tax

17.1. Amounts exclusive of GST

All payments to be made by Client under or in connection with this agreement (including payments made under the MSLA) have been calculated without regard to GST.

17.2. GST gross up

GST Law has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999, or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and any regulation made under that Act.

Input Tax Credit has the meaning given to this term by the GST Law.

If all or part of any such payment (including payments made under the MSLA) is the consideration for a Taxable Supply, Client must pay to the supplier additional consideration equal to the GST Amount.

Such additional amount is to be paid on the earlier of:

- (a) the date of the first payment for the Taxable Supply; and
- (b) the date five (5) Business Days after the date on which an Invoice is issued for the Taxable Supply.

17.3. GST Input Tax Credits

If under or in connection with this agreement Client is required to reimburse or indemnify for an amount, Client will pay the relevant amount (including any sum in respect of GST) less any GST Input Tax Credit which GST determines (acting reasonably) that it is entitled to claim in respect of that amount.

17.4. GST Groups

If a person is a member of a GST Group, references to GST for which the person is liable, and to Input Tax Credits to which the person is entitled, include GST for which the Representative Member of the GST Group is liable and Input Tax Credits to which the Representative Member is entitled.

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges.

GST Amount means in relation to a Taxable Supply the amount of GST for which the supplier is liable in respect of the Taxable Supply.

GST Group has the meaning given to this term by the GST Law.

20.2. Changes

Client must notify CapitalFX in services tax in Australia information provided by Client changes.

Invoice has the meaning given to this term by the GST Law.

Representative Member has the meaning given to this term by the GST Law.

Taxable Supply has the meaning given to this term by the GST Law.

18. Non-Australian GST

18.1. Amounts exclusive of Non-Australian GST

All payments to be made by Client under or in connection with this agreement (including payments made under the MSLA) have been calculated without overseas; regard to Non-Australian GST.

18.2. Non-Australian GST gross up

If all or part of any such payment (including payments made under the MSLA) is the consideration for a supply of goods or services (however defined) by GST in clearing or respect of which Non-Australian GST is payable (whether by CapitalFX or any settlement of person on its behalf or in its place) to any relevant tax authority or Government Agency, Client must pay to CapitalFX additional consideration equal to the Client's Transactions; amount of any such Non- Australian GST. Such additional amount is to be paid on demand by CapitalFX.

18.3. Input tax credits

Where under or in connection with this agreement Client is required to amount, Client will pay the amount (including consultants and IT any sum in respect of Non-Australian GST) less any input tax credit (however CapitalFX determines (acting reasonably) that it is entitled under the law applicable to that Non-Australian GST to claim in respect of that amount.

Non-Australian GST means any goods and services tax, value added tax or similar transactional tax, however described, imposed on supplies of goods or services under the law of any jurisdiction outside Australia, together with any related interest, penalties, fines or other charges.

19. Assignment in Australia or

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party (which consent must not be unreasonably withheld or delayed).

20. Privacy and Confidentiality credit providers

20.1. Authorisation to collect and use

Client authorises CapitalFX to collect Client's personal information from Client provides services to Client under these Terms. Client authorises basis, a prospective CapitalFX to use any information CapitalFX collects from Client or from others, purchaser of, joint or such other relevant documents: venture partner of,

- (a) to assess Client's request for CapitalFX to provide CapitalFX's or investor in, services to Client; CapitalFX or a related body
- (b) to provide CapitalFX's services to Client in accordance with these corporate or all or part of the business Terms;
- (c) to allow CapitalFX to communicate with third parties in connection of CapitalFX or a with the matters contemplated by these Terms, such as in related body corporate; and
- (d) to ensure that legal and regulatory requirements under Applicable (i) any other relevant

20.3. Disclosures

Client authorises CapitalFX to disclose personal information to:

- (a) CapitalFX's related bodies corporate, whether in Australia or
- (b) any clearing or settlement participant responsible for the
- (c) CapitalFX's service providers (including marketing companies, data reimburse or indemnify for an contractors); defined or described) which
- (d) CapitalFX's agents, contractors, and external advisers;
- (e) government and other regulatory bodies and authorities whether overseas;
- (f) payment system operators;
- (g) other financial institutions and

Laws are met.
extent required by Applicable Laws.

person to the
with notice of, or to
be under any duty

20.4. Access to disclose to

Client has a right to access any personal information that CapitalFX holds about Client, any fact or Client. Sometimes there may be a reason why access will not be possible. If thing which comes that is the case, Client will be told why, unless the Applicable Law prevents that. to the notice of

CapitalFX or any

20.5. Further information officer, servant or

Client agrees to take all reasonable steps to deliver information or in the course of documentation to CapitalFX, or cause information or documentation to be CapitalFX providing delivered to CapitalFX concerning Transactions which are requested by a person similar services to having a right to request such information or documentation. Client agrees that others or in the if Client does not provide any information requested by course of its CapitalFX or do not agree to CapitalFX using business in any Client's information as set out in this clause, CapitalFX may not be able to other capacity or in provide CapitalFX's services to Client. any manner

agent of CapitalFX

20.6. Enquires about Client

Client agrees that CapitalFX may make such enquiries as CapitalFX reasonably the course of decides of any person, including Client's employer, bank or a credit agency, carrying out its relating to Client's creditworthiness and disclose the result of those enquires duties under this and as a result of Client's disclosures to CapitalFX (including Client's tax file agreement. number) to any credit rating agency or to any clearing or settlement participant responsible for the clearing or settlement of Client's Transactions for the (c) CapitalFX or any purposes of CapitalFX's or that participant's risk assessment. Related Entity may

whatever
otherwise than in

20.7. Recording conversations

Client authorises CapitalFX to record any or all incoming and outgoing phone any Transactions, calls with Client without making a disclosure to Client of this nature each and facilities or other every time Client speaks with a representative of CapitalFX. These calls may be services to be recorded with or without an audible tone. arranged for, on Client agrees that CapitalFX may use such recordings for the purposes of behalf of, by or monitoring and training its staff, monitoring compliance with Client's and with Client and is CapitalFX's respective regulatory and contractual obligations and resolving not obliged to provide them to Client on most disputes.

act
on its ordinary
terms in relation to

If there is a dispute between CapitalFX and Client, Client may listen to any favourable terms recording of those conversations (where still available). Nothing in these Terms or on the best obliges CapitalFX to keep a recording or to notify Client that CapitalFX has available terms.

eliminated a recording.

CapitalFX and any

21. Governing law Related Entity are

This agreement is governed by the laws in force in New South Wales, Australia. and retain any Each party submits to the nonexclusive jurisdiction of the courts of that place. benefits (including,

entitled to charge

22. Entire agreement without limitation,

This agreement constitutes the entire agreement of the parties about its subject or interest payable matter and supersedes all previous agreements, understandings and by Client or any negotiations on that subject matter. third party) any fees, charges

23. Services of CapitalFX not exclusive

accruing to CapitalFX or any

- (a) The services of CapitalFX to Client under this agreement are not Related exclusive and nothing in this agreement restricts CapitalFX's ability Entity in relation to to provide services (whether or not similar) to other persons and to its services as retain for CapitalFX's own use and benefit all fees, charges or other issuer, agent, moneys payable as a result of those other services. Client broker, investment acknowledges that CapitalFX may provide its services in respect of manager, or any Assets notwithstanding that CapitalFX or a Related Entity may provider of other be the issuer of the Assets, or provides services to the issuer, or facilities or services otherwise has an interest in the Assets. without liability to account to Client
- (b) CapitalFX is not deemed to be affected and without that reducing or negating any amounts payable by Client. Client, being the holder of the Account, may be comprised of two or more persons. If Client comprises more than one person, then the Account must be established in all of Client's names as joint tenants. CapitalFX may discharge CapitalFX's duties to all of those persons by sending notices or payments to any one of them. Each person constituting Client, the holder of the Account, is jointly and severally liable for the obligations under these Terms, and CapitalFX may act on the instructions of any one of those persons.

24. Termination

24.1. Termination by notice

Either party may terminate this agreement by giving written notice to the other party, except that this agreement remains applicable after termination to any then outstanding:

- (a) Transactions which CapitalFX has been instructed to settle;
- (b) credit advances or securities loans under this agreement; and (c) Transactions issued by CapitalFX.

The period of prior written notice is the earlier of:

- (d) the period agreed by CapitalFX and Client;
- (e) 20 Business Days; and
- (f) if CapitalFX reasonably determines it must terminate the agreement with effect sooner than 20 Business Days (whether for reasons relating to actual or potential changes in law, changes in taxes, changes in facilities provided to CapitalFX which directly or indirectly relate to services provided by CapitalFX to Client or for any other reason), that period of notice.

24.2. Client's instructions

On termination in accordance with clause 24.1, CapitalFX must use all reasonable endeavours to comply with Client's instructions, including:

- (a) transferring all positions to an alternative prime account operator or other service provider;
- (b) Closing Transactions or other positions and paying a cash amount to Client; or (c) a combination of both.

25. General

25.1. Time of essence

Time is of the essence of performance of a party's obligations under this agreement.

25.2. Joint Clients

25.3. Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

25.4. Partial exercising of rights

If a party does not exercise a right or a remedy fully or at a given time, the party may still exercise it later.

25.5. No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this agreement.

25.6. Approvals and consents

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

25.7. Conflict of

Interest

The parties' rights and remedies under this agreement may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

25.8. Remedies

cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

25.9. Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

25.10. Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.11. Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

25.12. Prompt performance

If this agreement specifies when the party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

25.13. Force majeure

Despite any other provision of this agreement, no party need act if it is impossible to act due to any cause beyond its control (including break-down or failure of transmission, communication or computer facilities, failure of any relevant exchange, clearing house or broker to perform its obligations, war, riot, natural disaster, labour dispute, or law taking effect after the date of this agreement). The non-performing party agrees to notify each other party promptly after it determines that it is unable to act.

25.14. No responsibility for force majeure

No party has responsibility or liability for any loss or expense suffered or incurred by any other party as a result of its not acting for so long as the

impossibility under clause 25.12 continues. The non-performing party must make reasonable efforts to avoid or remove the cause of non-performance and agrees to continue performance under this agreement promptly when the causes are removed.

25.15. Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

25.16. Currency conversion on judgment debt

If a judgment, order or proof of debt for an amount in connection with this agreement is expressed in a currency other than that in which the amount is due under this agreement, then Client indemnifies CapitalFX against:

- (a) any difference arising from converting the other currency if the Spot Rate of exchange for

converting the other currency into the due currency available to CapitalFX when CapitalFX receives a payment in the other currency is less favourable to CapitalFX than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and

- (b) the costs, charges, expenses and Taxes of conversion.

Client must pay amounts due under this indemnity on demand from CapitalFX.

26. Definitions and Interpretation

26.1. Definitions

These meanings apply unless the contrary appears:

Account means the record of account established by CapitalFX in Client's name. The Client may have more than one Account. Each reference to "Account" is a reference to each of Client's Accounts.

Applicable Laws means, in relation to a matter, all laws, legislation, regulation and subsidiary regulation, instruments and orders of a regulatory authority or a court, rules and procedures of a financial market or a clearing facility which apply to the relevant matter.

Assets means any assets held by CapitalFX as Collateral and any Custodial Assets either delivered by the Custodian to CapitalFX in accordance with clause 10 or subject to the Security.

Authorised Person means the person (if any) described as Client's authorised agent in the Application Form or another person notified by Client to CapitalFX.

Associate means a body corporate that is an associate of CapitalFX by application of Part 1.2, Division 2 of the Corporations Act.

Authorised Officer means a person appointed by the relevant party to act as an Authorised Officer for the purposes of this agreement. **Base Currency** means Australian Dollars.

Borrowing Request means a request made in writing by Client to CapitalFX pursuant to the MSLA specifying, as necessary:

- (a) the description, title and amount of the securities required by Client;
- (b) the description (if other than Australian currency) and amount of any margin to be provided;
- (c) the proposed settlement date;
- (d) the duration of such loan;
- (e) the mode and place of delivery, which will, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the securities and any margin is to be made;
- (f) the Margin in respect of the transaction; and
- (g) the fee in respect of the transaction.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney.

Cash Account means a ledger account maintained by

CapitalFX payments to CapitalFX, payments to Client and other debits and credits, in accordance with this agreement. The ledger amount does not represent any moneys held beneficially for Client unless those funds are held in a trust account for Client or are otherwise held in custody beneficially for Client.

Charge means the document of that name entered into by Client, CapitalFX and the Custodian which identifies itself as the charge for Client securitising its obligations under this agreement, whether before or after this agreement is first made.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature however arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Close Out, in relation to a Transaction, means discharging or satisfying the obligations of the parties under the Transaction and this includes:

- (a) by delivering the amount or value of the underlying security (including a dollar multiple of an index) required in accordance with the terms of the Transaction;
- (b) as a result of the matching up of the Transaction with a Transaction of the same kind under which Client has assumed an offsetting opposite position; and

<p>(c) making adjustments for fees and charges.</p> <p>Collateral means such securities or financial instruments or cash which Client delivers to CapitalFX for the purpose of meeting any Margin Requirement in accordance with this agreement and includes any certificate or other documents of title and transfer in respect of such securities, financial instruments or cash. Margin paid to CapitalFX will not be received or held as Collateral unless specifically and expressly treated as such. Nothing in this definition overrides the terms of this agreement which deal with Margin payments to CapitalFX.</p> <p>Corporations Act means the Corporations Act 2001 (Commonwealth).</p> <p>Credit Limit means the upper limit of credit advances to Client as determined by CapitalFX.</p> <p>Custodial Assets means the assets to be transferred or delivered to the Custodian by Client and accepted by the Custodian, including those transferred or delivered to the Custodian in accordance with this agreement.</p> <p>Custodian means the person appointed as custodian in accordance with clause 8.</p> <p>Details means the relevant details in the Application Form or as subsequently notified in writing to CapitalFX.</p> <p>Disposal of an Asset means the sale, transfer, assignment, redemption, surrender or disposal in any way of the Asset, part of the Asset or the right to receive payment of amounts referable to or payable under the Asset.</p> <p>Encumbrance means any mortgage, lien, charge* pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect</p> <p>Event of Default means an event so described in clause 10.</p> <p>Exchange means the exchanges and clearing and settlement houses operated by ASX Limited, ASX Clear Pty Limited, ASX Settlement Pty Limited, Australian Securities Exchange Limited, ASX Clear (Futures) Pty Limited and any other exchange, clearing or settlement house.</p> <p>Excluded Tax means a Tax imposed by a jurisdiction on the net income of CapitalFX because CapitalFX has a connection with that jurisdiction but not:</p> <p>(a) a Tax calculated by reference to the gross amount of a payment under a document (without the allowance of a deduction);</p> <p>(b) a Tax calculated by reference to the profit or gain from the Disposal of an Asset; or</p> <p>(c) a Tax imposed because CapitalFX is taken to be connected with that jurisdiction solely because it is party to a document or a transaction contemplated by a document.</p> <p>FSG means a financial services guide.</p> <p>Government Agency means any governmental, semigovernmental, administrative, fiscal, judicial or quasijudicial body, department, commission, authority, tribunal, agency or entity.</p> <p>Income means all interest, dividends or other distributions on Assets.</p> <p>Initial Margin means the amount specified by CapitalFX as applying to the relevant Transaction or otherwise notified by CapitalFX to Client in writing. A person is Insolvent if:</p>	<p>(a)</p> <p>(b)</p> <p>(c)</p>	<p>it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or</p> <p>it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or</p> <p>it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a</p>
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- reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
 - (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
 - (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
 - (g) it is otherwise unable to pay its debts as and when they fall due; or
 - (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Interest Rate means the overnight cash rate announced by the Reserve Bank of Australia from time to time.

Level of Gearing Liabilities on any day, means the aggregate (as determined by CapitalFX) of all money, debts, liabilities and obligations, whether present or future, actual or contingent, owed by Client to CapitalFX or any Related Entity under this agreement, any CapitalFX Client Agreement or under any other agreement or transaction between Client and CapitalFX or any Related Entity whatever, plus any costs and expenses (including without limitation, legal fees) which CapitalFX may incur in enforcing or maintaining any of its rights under any of these agreements.

Losses means all Claims, demands, damages, losses, costs, expenses and liabilities.

Margin means the value of the aggregate of (a) the amount in the ledger of the Account to the credit of Client ascribed by CapitalFX as the "Margin"; and (b) Assets (if any) credited to Client's Portfolio Account (after discounting each security by the applicable Valuation Percentage).

Margin Call means a request by CapitalFX to Client to pay such additional Margin in the amount specified by CapitalFX.

Margin Requirement means the amount of Margin required to be paid by Client to CapitalFX from time to time calculated or specified by CapitalFX as the margin requirement under this agreement.

Material Adverse Event means something which materially adversely affects:

- (a) Client's ability or capacity (legal, financial or otherwise) to comply with its obligations under this agreement;
- (b) Client's ability to carry on its business as it affects its capacity to meet its obligations under this agreement; or (c) the rights of CapitalFX under this agreement, in any case, whether or there is actual notice of an event or thing.

MSLA means the master securities lending agreement agreed from time to time by Client and CapitalFX.

Offer means an offer of an interest in Client or the Scheme, made by or on behalf of Client.

Offer Document means a document issued or published by or on behalf of Client in respect of the Offer, including any placement memorandum.

Open Transaction means, at any time, a Transaction which has not been Closed Out or settled prior to the time agreed for settlement.

Overdue Margin Interest Rate means the interest rate applied by CapitalFX from time to time and in the absence of being specified, it is the Interest Rate plus 2%.

Portfolio Account means a ledger account within the Account maintained by CapitalFX for the recording of the securities balances of securities which are Assets.

Public Information means public and other media statement or statements to investors in Client or in the Scheme made by or on behalf of Client in relation to the affairs of Client, the Scheme or the Offer. Receiver includes a receiver or receiver and manager.

Related Entity has the meaning it has in the Corporations Act.

Rules means the rules for the time being of the Exchange or any other regulatory authority whose rules and regulations affect the activities of the parties from time to time pursuant to this agreement. In an Event of Default, if a party is a member of the Exchange, the rules and regulations of the Exchange prevail.

Scheme means the fund, trust or other managed investment scheme (in any case, whether or not registered or licensed) identified in the Details. Security means the charge created under the Charge.

Spot Rate means, if an amount in one currency is to be converted into a second currency on any date, unless the parties otherwise agree, the spot rate of exchange quoted by CapitalFX current at 3:00 p.m. (Sydney time) on that date for the sale by CapitalFX of the second currency against a purchase by CapitalFX of the first currency.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties (including, stamp and transaction duties) imposed by any Government Agency, together with any related interest, penalties, fines and expenses in connection with them.

Transaction means the purchase or sale by Client of any security, derivative, currency or other financial instrument (whether on or off market), including without limitation, any foreign exchange transaction, securities loan or exchange traded derivative transaction. value means with respect to any Assets as

of any time (i) on any date, the lesser of the market value

(as

reason

ably determined by CapitalFX as at the

relevant time) or its replacement value (including all

transaction costs), having regard to (but not exclusively

(j)

limited to) market or other valuation data sources

selected by CapitalFX. If the Assets are suspended, the

value will be deemed to be nil unless (including for the

purposes of calculating Client's Margin

Requirement). Any amount in a currency other than

(k)

the Base Currency will be converted into the Base

Currency at the Spot Rate prevailing at the time

relevant to the valuation.

(l)

Valuation Percentage means the discounted percentage to be applied to the market value of each security to determine the value of the Margin, as determined by CapitalFX in its sole discretion and as notified to Client from time to time.

26.2. References to certain general terms

(m)

Unless the contrary intentions appears, a reference in this agreement to:

(a) (variations or replacement) a document

(including this agreement) includes any

variation or replacement of it;

(n)

(b) (clauses, annexures and schedules) a clause,

annexure or schedule (whether or not the

reference has an initial capital letter) is a

(o)

reference to a clause in or annexure or

schedule to this agreement;

(c) (reference to statutes) except in the definitions of Related Entity and Subsidiary a statute, ordinance, code or other law includes regulations and other instruments

under it and consolidations, amendments,

(p)

re-enactments or replacements of any of

them;

(d) (law) law means common law, principles of

equity, and laws made by parliament (and

laws made by parliament include State,

	under		(accounting terms) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
	them, and consolidations, amendments, re-enactments or replacements of any of them);	(q)	
(e)	(singular includes plural) the singular includes the plural and <i>vice versa</i> ;	(c)	
(f)	(person) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;	(d)	(meaning not limited) the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
(g)	(executors, administrators, successors) a particular person includes a reference to the person's executors, administrators, successors, permitted substitutes (including persons taking by novation) and permitted assignees;	(e)	
		(f)	(next day) if an act under this agreement to be done by a party on or by a given day is done after 5:00 p.m. on that day, it is taken to be done on the next day;
(h)	(two or more persons) an agreement, (jointly and severally) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;		(next Business Day) if an event under this agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day
	(reference to a group of persons) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;		(time of day) time is a reference to Sydney time;
	(dollars) Australian dollars, dollars, AS or \$ is a reference to the lawful currency of Australia;		(reference to anything) anything (including any amount) is a reference to the whole and each part of it; and
	(calculation of dollar amounts) in calculating any amount referred to in this agreement as an amount in Australian dollars an amount held in a currency other than Australian dollars is to be converted to Australian dollars at the Spot Rate prevailing on the date of such calculation;		(deliver) the word "deliver" includes transfer.
	(calculation of time) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;		
	(reference to a day) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;		

representation or warranty in favour of two or more persons is for the benefit of them of them individually;

26.3. Headings

Headings (including those in brackets at the beginning jointly and each of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

