

These Trading Terms and Conditions (“Terms”) apply if you wish to trade in Cash Market Products or Equity Market Products (each a “Financial Product”) [that are traded on ASX or Chi-X (each a “Relevant Exchange”). By signing an Execution Agreement or placing an order with Euroz Securities Limited (“Euroz”) on an existing or new account, or by continuing to provide existing security or by providing new security for any other Euroz client, the Client named in the Execution Agreement or in whose name the account exists or who continues to provide, or who provides such security, (“the Client”) agrees to be bound by these Terms (as they may be amended from time to time). In these Terms a reference to “you” or “your” is a reference to the Client.

In addition to these Terms, you will receive documents regarding the clearing and settlement by Pershing Securities Australia Pty Ltd (“Pershing”) of Transactions entered into on your behalf by Euroz. You must not place an order with Euroz until you have read and understood these Terms and have read and understood the Disclosure Statement and Financial Services Guide that has been issued by Pershing to you (and are included in this booklet). If there are any aspects of these Terms or the Disclosure Statement and Financial Services Guide issued to you by Pershing that you do not understand you must discuss this issue with your Adviser before placing an order with Euroz.

1. REGULATORY COMPLIANCE

The Terms are subject to, and you agree to comply with, the Regulatory Rules (as defined in clause 32), the directions, decisions and requirements of each Relevant Exchange and the customs and usages of the Market, and any other applicable law as amended from time to time in the jurisdiction in which any Transaction in Financial Products is executed for you by Euroz under the Terms.

2. INVESTMENT IN FINANCIAL PRODUCTS

You acknowledge that you have formed the view that investment in Financial Products is appropriate to your objectives, financial situation and needs, and Euroz is entitled to rely upon that acknowledgement in relation to any advice given to you. Euroz does not give any guarantee concerning the performance or return on capital of any investment in Financial Products recommended to you or in which you may deal.

In relation to all advice (as that term is defined by the Corporations Act) provided by Euroz to you and which Euroz informs you is general financial product advice (as that term is defined by the Corporations Act), you acknowledge and understand that the advice will be based on consideration of the Financial Product alone and that such advice is provided without any express or implied

recommendation that a Transaction in the Financial Product is appropriate to your objectives, financial situation and needs and that therefore it is your responsibility to assess the appropriateness of any such advice to your particular circumstances before acting upon it.

It is your responsibility to monitor your investments in Financial Products and to contact your Adviser if you are concerned about such investments.

3. WARRANTIES

By completing and executing the Execution Agreement, the Client warrants that:

- (1) all the information provided by the Client in relation to this New Account Pack including information about your objectives financial circumstances and needs, or as notified to Euroz from time to time is complete and correct and can be relied upon by Euroz and Pershing until Euroz receives written notification of any change;
- (2) the Client has the legal right and power to enter into these Terms;
- (3) if the Client is an individual, the name in which the Client opens an account with Euroz is the name the Client is generally known by and is not an alias;
- (4) if the Client is or purports to be a body corporate, the Client is duly incorporated and existing;
- (5) if the Client is a trustee:
 - (i) the Client agrees that these Terms will bind the Client in both a personal capacity and in the Client’s capacity as a trustee;
 - (ii) the Client represents and warrants to Euroz that:
 - (a) the Client can be indemnified out of the assets of the trust for all liabilities incurred under these Terms; and
 - (b) the Client has properly exercised the Client’s trust powers and has full authority under the trust to enter into these Terms.
 - (iii) if the Client is a trustee of a superannuation fund, the Client further represents and warrants to Euroz that:
 - (a) the Client has formulated and given effect to an Investment Strategy for the superannuation fund, in accordance with superannuation law;
 - (b) when seeking personal securities advice from Euroz, the Client will keep Euroz informed of such Investment Strategy;

- (c) the Client's investment instructions to Euroz will be in accordance with, and are consistent with, the superannuation fund's Investment Strategy; and
- (6) By giving instructions to Euroz, the Client warrants that:
- (i) the Client is not an employee of another Participant of the ASX Group of companies;
 - (ii) the Client has sufficient funds and financial products, and is otherwise able, to meet any obligations which may arise from those instructions; and
 - (iii) if a duly appointed attorney of the Client has executed this Agreement, and gives instructions to Euroz pursuant to it, the Client warrants to Euroz that, at those times, the power of attorney has not been revoked and validly empowers the attorney to so act.

4. DISCLOSURE OF OBJECTIVES, FINANCIAL SITUATION AND NEEDS

You acknowledge that Euroz has informed you that, in order to provide you with personal financial product advice (as that term is defined by the Corporations Act) with respect to Financial Products, Euroz is required by the Corporations Act to have information about your relevant personal circumstances, namely, your objectives, financial situation and needs and to update this information whenever your circumstances change materially. You further acknowledge that Euroz has informed you that the disclosure of this information is purely voluntary and that you may elect not to disclose such personal financial information.

You acknowledge that you have carefully considered whether or not to provide to Euroz such information. If you choose not to provide it, you acknowledge and accept that the financial product advice given will be general financial product advice and as such based on a consideration of the investment alone without reference to your relevant personal circumstances, namely your objectives, financial situation and needs and it will be your responsibility to assess the appropriateness of the recommendations to your particular circumstances before acting on them, and to review from time to time the decision not to provide information about your relevant personal circumstances to Euroz.

If you do provide such information to Euroz, it will be your responsibility to update that information by notifying Euroz from time to time of any material changes to your relevant personal circumstances.

If you decline to provide adequate information to Euroz regarding your objectives, financial situation

and needs, Euroz may exercise the discretion given to it to decline to execute an order placed by you in accordance with the matters set out at Clause 23.

5. NON-DISCRETIONARY ACCOUNT

You acknowledge that Euroz will not act on a discretionary basis on your behalf, or for your benefit, under any circumstances.

6. REGISTRATION AND SPONSORSHIP

Transactions executed by Euroz pursuant to your instructions shall, subject to you meeting Euroz's settlement terms, be registered according to the details set out in the New Account Pack, as amended by you by notice in writing from time to time.

Unless the Client indicates otherwise, by executing the Execution Agreement in the New Account Pack the Client is electing to have the Client's Financial Products sponsored by Euroz in the Clearing House Electronic Sub-register System ("CHESS") in accordance with the CHESS Sponsorship Agreement included in the New Account Pack and which may be amended from time to time.

The Client's CHESS Sponsor, Euroz, will control the Financial Products holdings established by Euroz in CHESS on the Client's behalf with Pershing acting as Euroz's agent. Subject to these Terms and the CHESS Sponsorship Agreement, Euroz, by way of its settlement agent Pershing, will act on the Client's instructions to transfer or convert these Financial Products at the Client's request. The Client agrees to notify Euroz immediately of any change to, or inaccuracy in any information, pertinent to the registration of Financial Products in the name of the Client, which has previously been provided by the Client to Euroz.

7. INSTRUCTIONS/AUTHORISED PERSONS

Euroz will only accept instructions given in written form (by fax, email or letter) or given orally (either directly or via telephone). Euroz will not accept instructions given in any other manner such as via voicemail or SMS message.

Unless Euroz, in its absolute discretion, agrees to an alternative arrangement, Euroz will only act upon instructions given to Euroz in accordance with the matters set out at the Execution Agreement.

Instructions given in written form (that is, via fax, e-mail or letter) will only be accepted and acted upon if Euroz acknowledges receipt by return written acknowledgement (that is, via fax, e-mail or letter). The fact that a facsimile or email has been sent by the Client or opened by Euroz in the case of an email does not constitute Euroz's acceptance of the instruction. Unless Euroz has received

written notice of the revocation of the authority of any Authorised Person or of the Client's death or incapacity, it is entitled, acting reasonably, to assume the genuineness and authenticity of any instruction purported to be given by an Authorised Person on behalf of the Client, which will constitute an instruction by the Client for the purposes of these Terms.

Euroz is not liable for anything it does or does not do as a result of acting on the instruction given by a person Euroz reasonably believes to be the Client or an Authorised Person, as set out above. The Client acknowledges that, while an Authorised Person will be able to instruct Euroz in relation to the Client's account, Euroz, in its absolute discretion, may require verbal, written or electronic confirmatory instructions from the Client.

In accordance with the matters set out at clause 23, Euroz, acting reasonably and in good faith, may decline any instructions given by the Client or an Authorised Person, as set out above, at any time. Notwithstanding anything contained in this clause, an Authorised Person in relation to a Client's account shall not be entitled to direct Euroz as to the provision of the Client's securities as third party collateral on behalf of another Client or to direct Euroz or Pershing to pay funds held on the Client's behalf to anyone other than the Client.

You acknowledge and agree that all communications given by you (including to provide instructions in respect of Financial Products) are to be given by you, to Euroz. All communications to be given in accordance with the matters set out in these Terms will be passed on to Pershing by Euroz (as your agent).

8. CONSENT TO DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS

From time to time, we may be required to communicate with you or provide you with documents, for example, written confirmation of transactions that we execute (or arrange execution) on your behalf, or additional disclosure documents such as updated or supplementary Financial Services Guides, PDS' and/or SOA's.

In general, we would prefer to communicate with you and/or send you disclosure documents electronically in order to reduce paper consumption. However in many cases, we are required by Regulatory Rules to provide you with paper copies unless you expressly agree to receive them electronically.

Subject to any contrary instructions from you, if you provide (or have provided us) with an email address you consent to us communicating with you electronically and to receive and access electronic copies of all future disclosure documents that

we are required to provide to you, including by electronic means or by sending you a hyperlink to a website.

9. JOINT ACCOUNTS

If the Client consists of more than one person, these Terms bind them jointly and severally, and each of those persons has full authority to operate the Client's account, and Euroz may act on the instructions of any one of those persons without the necessity to refer to, or to notify, any other person. Any representations, warranties and undertakings made are made by each of them jointly and severally. Signatures of all of those persons will be required to give directions related to the sponsoring of holdings.

10. EXECUTION OF ORDERS

As a Participant of one or more Relevant Exchanges, subject to your instructions, Euroz is required to handle and execute Orders in accordance with the Competition Market Integrity Rules. A copy of the Euroz Best Execution Policy is included in the Financial Services Guide. Euroz may from time to time amend its Best Execution Policy and make such amendments available on its website, or otherwise notify the Client of the amended Best Execution Policy.

Euroz may at any time, in its absolute discretion, refuse to accept any Order from, or execute Orders for the Client. For example, if the Client's Order would require Euroz to act otherwise than in accordance with its Best Execution Policy.

Subject to any instructions from the Client, Euroz will generally execute Orders in the sequence in which they are received. However, the Client acknowledges and agrees that the Client's Order may be automatically crossed against other orders before reaching the Market.

The Client also acknowledges:

- (1) Euroz, and its related bodies corporate, may deal in Financial Products (as applicable) as principal;
- (2) that in certain circumstances permitted under the Exchange Rules and the Corporations Act, Euroz and its related bodies corporate, may (either acting for another client or on its own account) enter into the opposite position in a Transaction with the Client, as principal; and
- (3) the Client consents to Euroz and its related bodies corporate entering into such a Transaction with the Client and, if permitted by the Corporations Act and the Exchange Rules, agrees to pay brokerage and other charges in respect of that Transaction.

11. STOP LOSS ORDERS

Euroz does not accept contingent orders to limit losses while maintaining a position (known as “stop loss orders”) under any circumstances.

12. SELL ORDERS

You agree that whenever you place a sell order with Euroz, you must inform Euroz whether or not your sell order relates to a covered short sale – ie a sale where you have, at the time you place the sell Order with Euroz, a legally binding commitment from a securities lender to lend the Financial Product to you under a Securities Lending Arrangement.

Where your sell order relates to a covered short sale, you must also inform Euroz at the time of placing the sell order:

- (1) the number of Financial Products to be sold that are to be delivered under the Securities Lending Arrangement;
- (2) a description of the Financial Products (eg fully paid ordinary shares); and
- (3) the name of the entity that issued the Financial Products (eg: BHP Billiton Limited).

You acknowledge that Euroz will not be permitted to execute a sell order for you unless you have notified Euroz of the information referred to above.

You agree that, each time you place a sell order with Euroz and notify Euroz that the sell order relates to a covered short sale, you will be taken to have warranted and represented to Euroz that the sale will meet the requirements and conditions of any applicable Regulatory Rules (as amended from time to time) relating to covered short sales (including without limitation that you have obtained a legally binding commitment from a securities lender to lend the relevant securities to you under a Securities Lending Arrangement).

13. TRADE CONFIRMATIONS

Trade Confirmations are issued subject to the Regulatory Rules, the directions, decisions and requirements of each Relevant Exchange, the customs and usages of the Market, and the correction of errors and omissions.

The Client agrees to be bound by the terms set out on Trade Confirmations issued by Euroz. Trade Confirmations shall be conclusive evidence of the facts stated therein if not objected to in writing by the Client prior to the Settlement Date defined in Clause 14. Pershing may issue a further Trade Confirmation on Euroz’s behalf if a previous Trade Confirmation contains any errors or omissions and, in these circumstances, the further Trade Confirmation shall supersede the previous Trade

Confirmation in all respects.

Where Euroz enters into multiple Transactions in order to complete your Order (on one or more Relevant Exchange or otherwise), you authorise Euroz and / or Pershing (as the context requires) to accumulate those Transactions on a single confirmation and to specify the volume weighted average price for those Transactions on that confirmation. If requested by you, Euroz and / or Pershing will, if required under the Exchange Rules, give you a statement of all the individual prices of the relevant Transactions which are accumulated and averaged in a confirmation.

14. SETTLEMENT OF TRANSACTIONS

Euroz has entered into an arrangement with Pershing whereby Pershing will clear and settle all Transactions executed by Euroz on the Client’s behalf. In this regard, you acknowledge that you have received a copy of and have read and understood Pershing’s Financial Services Guide and Disclosure Statement. You acknowledge and agree that the arrangement entered into between Euroz and Pershing has the following implications for you:

- (1) if you fail to settle a Transaction executed on your behalf or otherwise fail to pay any amount that is owed by you to Pershing, Pershing may exercise the rights and powers against you that are set out in the Disclosure Statement;
- (2) if you fail to settle a transaction executed on your behalf or otherwise fail to pay any amount that is owed by you to Pershing, this will create a client debt (“Client Debt”) on your behalf with Pershing. Pershing may assign that Client Debt to Euroz. Where Pershing assigns a Client Debt to Euroz, Euroz has all of the rights and powers under these terms and conditions with respect to that Client Debt as if the amount represented by the Client Debt was an amount owed by you to Euroz in accordance with these terms and conditions;
- (3) where a Client Debt is assigned to Euroz, Euroz will also have the rights and powers (and may do all the things) set out in Clause 12 of the Disclosure Statement as if a reference to Pershing were a reference to Euroz; and
- (4) these terms and conditions do not create or purport to create a contractual relationship between you and Pershing. Where you fail to meet a settlement related obligation or other obligation that is described as being owed by you to Pershing in these terms and conditions, Euroz may exercise the rights and powers given to it under these terms and conditions as if that obligation was owed to Euroz.

The Client agrees to settle all Transactions (by paying for all purchases and making good delivery of all Financial Products sold) to enable Pershing to clear and settle the Client's dealings on the Settlement Date appearing in the Trade Confirmation. The "Settlement Date" is 10.00am EST on the date for settlement specified on the face of the relevant Trade Confirmation or, if not specified, a date determined in accordance with the ASX Settlement Operating Rules.

Euroz or Pershing may pay, appropriate or allocate (as the case requires) all credits of and all monies received from or on behalf of the Client as it thinks fit in order to satisfy or discharge any amount owed by the Client to Euroz or Pershing on any account whatsoever, and Euroz or Pershing are not liable to the Client in connection with any such payment, appropriation or allocation.

If the Client has provided Pershing with authority to directly debit or credit either an internal or an external Cash Management Account or an external Bank Account, Pershing will automatically debit funds from that nominated account to satisfy the Client's obligations to settle with, pay fail fees and interest to, and indemnify Euroz and Pershing.

15. PURCHASES

Payment for purchases must be received by Pershing to enable Pershing to effect settlement by the Settlement Date. Pershing may demand immediate payment on the Settlement Date or may apply on or after Settlement Date any monies held in any account of the Client to which Pershing has access to in order to satisfy this obligation. Payment in cash is not acceptable.

16. SALES

All required security holder information (including Shareholder Reference Numbers ("SRNs") and, if sponsored by another Controlling Participant, the Holder Identification Number ("HIN") together with a letter signed by the Client authorising Euroz to access the relevant Financial Products from that other Controlling Participant and documentation (including certificates (if any)) for the Financial Products sold must be delivered to Euroz or Pershing no later than 2 business days before the Settlement Date.

The Client authorises Euroz and Pershing to appropriate any Financial Products sponsored or otherwise held on the Client's behalf including Financial Products held by Euroz or Pershing by way of a nominee company to satisfy this delivery obligation. Euroz or Pershing may demand immediate delivery of appropriate Financial Products at any time before Settlement Date of a sale.

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

- (1) settlement of the sale;
- (2) all required security holder information and documentation has been delivered; and
- (3) all amounts due by the Client to Euroz or Pershing have been paid.

17. DOCUMENTATION

If financial products are purchased or sold by the Client pursuant to a Power of Attorney or on behalf of a deceased estate, the Client must forward to Euroz or Pershing prior to the transaction (unless previously sighted by Euroz) a certified copy of the relevant Power of Attorney, Letters of Administration or Probate or other relevant documents (as the case requires).

If financial products are purchased or sold by the Client on behalf of a trust, the Client must, if requested by Euroz forward to Euroz a copy of an extract of the trust deed identifying the parties of the trust.

18. CANCELLATION

The Client acknowledges that a Relevant Exchange has power under the Exchange Rules to cancel or amend Transactions or Crossings.

The Client authorises Euroz to, and agrees that Euroz may:

- (1) in its absolute discretion having regard to the desirability of maintaining a fair and orderly market; or
- (2) if requested by a Relevant Exchange; or
- (3) pursuant to or as contemplated by the Exchange Rules; or
- (4) in accordance with the customs, usages, practices or procedures of the ASX Group or a Relevant Exchange, request or agree to the cancellation of any Transactions relating to the sale or purchase (as the case may be) of some or all of the Financial Products to which the Trade Confirmation relates, without the consent of the Client.

The obligations of the Client and Euroz's obligations in relation to the settlement of a Transaction cease to apply in respect of a cancelled Transaction from the time it is cancelled.

19. BROKERAGE AND OTHER CHARGES

The Client must pay to Euroz or Pershing by the Settlement Date a brokerage charge for each Transaction at the standard Euroz brokerage rate (including the standard minimum brokerage rate) applicable at the time of each Transaction, or at

such rates otherwise agreed between Euroz and the Client. Such standard or agreed charge will be confirmed in the Trade Confirmation for the particular Transaction.

In addition, the Client must pay to Euroz or Pershing by the Settlement Date all fees, taxes and duties Euroz or Pershing incurs, including GST if applicable on the brokerage charge, in providing services to the Client.

20. FAILURE TO SETTLE

If the Client fails to make payment or deliver any security holder information or documents to Euroz or Pershing by the Settlement Date ("fails to settle"), whether pursuant to these Terms or any other agreement between the Client and Euroz, Euroz or Pershing may, and are hereby so authorised by the Client in addition to any rights conferred by the Exchange Rules or the ASX Clear Rules, do any one or more of the following:

- (1) charge a fail fee calculated by reference to the additional cost, which may be incurred as a result of the Client's failure to settle. This fail fee may include a fee to cover administrative costs incurred by Pershing. In this regard, you acknowledge that Pershing incurs a daily fee from ASX Clear which will be passed on to you by Pershing for all sell Transactions that do not settle by their settlement date and which may form part of a Client Debt that is payable by you to Euroz. You agree and acknowledge that Pershing will deduct from your net sale proceeds the daily fail fee imposed by ASX Clear plus any applicable taxes, including GST, if you fail to deliver or supply your HIN or SRN by the settlement date and that otherwise any fail fees may be recovered by Euroz from you as a Client Debt;
- (2) sell any Financial Products purchased or otherwise held on the Client's behalf (with the Client being fully responsible for any loss in connection with such sale) including Financial Products held by Euroz or Pershing by way of a nominee company and apply the proceeds in reduction of the Client's liability to Euroz or Pershing including a liability that consists of a Client Debt and to recover Euroz's or Pershing's costs in so acting;
- (3) on or before the fifth business day after the relevant Transaction was executed buy or borrow any Financial Products to close-out any unsettled sale (with the Client being fully responsible for the costs incurred by Euroz or Pershing of any such buy in or borrowing and any loss in connection with such Transaction) which may be recovered from you by Euroz as a Client Debt.

21. INTEREST

If the Client fails to pay an amount to Euroz including a Client Debt (or following a demand, fails to repay to Euroz an amount credited to the Client to which the Client is not entitled) by the due date for payment, the Client must immediately pay to Euroz, on demand, interest at a rate of the Official Reserve Bank interest rate plus 2% per annum calculated and payable daily, computed from the due date of payment until the amount is paid in full. The Client acknowledges that Pershing will be entitled to charge the Client interest in the circumstances set out in the Disclosure Statement and that any interest charged may form part of a Client Debt.

The Client acknowledges that Euroz will retain the interest (if any) earned on monies held in its trust account from time to time.

22. INDEMNITY

Euroz will not be liable to the Client for any losses, damages, costs and expenses, of any kind, resulting from or caused by:

- (1) the Client giving instructions under these Terms or otherwise;
- (2) the Client failing to give Euroz the information referred to in clause 4, or giving incomplete or incorrect information to Euroz;
- (3) Euroz, acting reasonably and in good faith, refusing to act on the Client's instructions (for example, if the Client gives instructions that are contrary to the Best Execution Policy and Euroz refuses to accept the order);
- (4) the Client's use of or reliance on any research reports provided by Euroz without seeking advice from the Client's Adviser;
- (5) the Client's default under these Terms;
- (6) anything lawfully done by Euroz in accordance with these Terms or at the Client's request;
- (7) Euroz complying with any direction, request or requirement made with respect to the Regulatory Rules;
- (8) failure of a Relevant Exchange;
- (9) any events or circumstances which Euroz cannot reasonably control; and
- (10) an act or inaction by Pershing including any failure by Pershing to act or not to act in accordance with the matters set out in these Terms, the Disclosure Statement or the Regulatory Rules.

23. DISCRETION GIVEN TO EUROZ

The Client acknowledges that Euroz is not obliged to accept you as a Client, nor to provide you with any explanation for refusing to accept you as a client where a decision is made to do so and you also acknowledge that Pershing may at any time and in its absolute discretion direct Euroz to refuse to accept you as a Client.

Euroz may at any time, acting reasonably and in good faith, decline to accept your instructions or cancel any order or generally prohibit or restrict you from trading in Financial Products in or from your account(s), without the need to provide any reason for its decision. In addition to that discretion, Euroz may refuse to act on your behalf where:

- (1) the original instruction given by you is more than one calendar month old and Euroz has been unable to execute that instruction;
- (2) trading in the relevant Financial Products has been suspended or halted for any reason whatsoever and you have not reconfirmed instructions; or
- (3) Euroz forms the view that the execution of an order placed by you may:
 - (i) contribute to or possibly cause a breach of the Regulatory Rules;
 - (ii) be inappropriate, unethical or likely to negatively impact on Euroz's reputation and integrity within the market;
 - (iii) create a disorderly market in the Financial Product concerned;
- (4) your instruction is contrary to the Best Execution Policy (for example, if you specify that your order is only to be executed on a particular Relevant Exchange);
- (5) you have declined to provide to Euroz adequate information regarding your objectives, financial situation and needs;
- (6) in the context of the matters referred to in sub paragraph (5) above or generally, Euroz, acting reasonably and in good faith, forms the view that the execution of an order placed by you may pose an unacceptable level of risk for Euroz; and
- (7) where Pershing, at any time, and in its absolute discretion directs Euroz to refuse to accept orders from or execute orders for you or directs Euroz to refuse to accept a particular order from you.

You agree that Euroz is not liable to compensate you or anyone else for any loss, damage or inconvenience incurred as a result of Euroz not acting on your instructions for any reason contemplated by these Terms (including, without

limitation, not having sufficient Financial Products or funds available to settle the relevant Transaction at the time the order is placed, owing an amount to Euroz or a failure by you to meet any of the obligations owed to Euroz or Pershing under these Terms).

You agree that Euroz is not liable to compensate you or anyone else for any loss damage or inconvenience arising from circumstances where Euroz uses the authority given by you to Euroz under these Terms to cancel a Transaction or refuse to accept an instruction from you.

24. COMPENSATION

As Euroz is a participant of one or more Relevant Exchanges, you may be entitled to make a claim on a Compensation Fund that relates to a Relevant Exchange in certain circumstances including if Euroz:

- (1) fails to provide Financial Products that you have paid for;
- (2) fails to provide you with the proceeds of a sale for which you have delivered Financial Products to Euroz;
- (3) is suspended from participating in the applicable Relevant Exchange and is unable to meet its obligations to you;
- (4) transfers your Financial Products without your authority; or
- (5) becomes insolvent and fails to meet its obligations to you.

For more information on the circumstances in which you may make a claim:

- in relation to transactions on ASX and the National Guarantee Fund ("NGF"), you can contact ASX or the Securities Exchanges Guarantee Corporation Limited ABN 19 008 626 793; or
- in relation to transactions on Chi-X, you can contact Chi-X directly on +61 2 8078 1700.

The Chi-X Operating Rules require the following disclosure to be given to retail clients of Euroz:

"Chi-X and ASX operate different compensation funds that provide protection for retail investors in the circumstances defined in the Corporations Act and Regulations.

The Chi-X compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Chi-X participant, subject to certain exceptions. In circumstances where your stockbroker is also an ASX participant, the following applies in relation to such a loss.

If you do not expressly or impliedly instruct your stockbroker, who is a Chi-X participant, to execute your trading instructions on the Chi-X market, and it is not reasonably apparent from the usual business practice of your stockbroker which of the ASX or Chi-X market the participant would use when acting for you, the Chi-X fund will not apply. In this case, the National Guarantee Fund (NGF) may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions. The NGF claims provisions are set out in Division 4 of Part 7.5 of the Corporations Act and Regulations (for further information see the legislation and the NGF Information Booklet available at www.segc.com.au). Note that if your stockbroker is not an ASX participant, the NGF will not apply in any circumstance."

Euroz takes no responsibility for the accuracy of this disclosure. If you have any queries concerning the content of the above disclosure, please contact Chi-X directly on +61 2 8078 1700 or by phone or e-mail as below:

New Business
Phone: +61 2 8078 1700
email: au.info@chi-x.com

Compliance
Phone: +61 2 8078 1718
email: au.compliance@chi-x.com

Technical & Customer Support
Phone: +61 2 8078 1701
email: au.support@chi-x.com

Market Operations
Phone: +61 2 8078 1701
email: au.ops@chi-x.com

25. LIMITATION OF LIABILITY

Euroz does not exclude or limit the application of any statute (including the Competition and Consumer Act 2010 (Cth) where to do so would contravene that statute or cause any part of these Terms to be void. Euroz excludes all conditions, warranties or terms implied by statute, general law or custom except those that form part of the Regulatory Rules and except to the extent that such exclusion would contravene any statute or cause this provision to be void. Euroz's liability for a breach of any provision implied by law which cannot be excluded is limited to the supplying of the services again.

26. LIMITED POWER OF ATTORNEY

The Client appoints Euroz and each of its officers and employees severally as the Client's attorney to execute and deliver any document necessary to ensure the registration details of the Client's Financial Products contains the Client's true and

correct name, registration address and other necessary personal information and details.

27. CREDIT REFERENCES

The Client consents to Euroz making enquiries of any person and any credit agency as to the Client's credit worthiness.

28. VARIATION

Euroz may, by notice to you, amend these Terms from time to time particularly in, but not limited to, the circumstance where an amendment is required so as to ensure continued compliance by Euroz with the Regulatory Rules.

The terms and conditions applying to any Transaction executed by Euroz at the Client's request will be the Regulatory Rules in operation at the time the Transaction is executed, together with these Terms as amended from time to time, at the time that the Transaction is executed.

Amendments to these Terms take effect 10 business days from the time that you receive notice of them by any method including via e-mail.

29. GOVERNING LAW

These Terms are governed by the laws of Western Australia.

30. ELECTRONIC TRADE CONFIRMATIONS

Where the Client provides an e-mail address to Euroz, the Client :

- (1) authorises Trade Confirmations to be dispatched by Pershing on Euroz's behalf to that email address;
- (2) acknowledges that such Trade Confirmations are subject to
 - (i) the directions, decisions and requirements of a Relevant Exchange, the Exchange Rules, the ASX Clear Operating Rules and where relevant the ASX Settlement Operating Rules;
 - (ii) the customs and usages of the Market; and
 - (iii) the correction of errors and omissions.

It is the Client's responsibility to ensure that the email address is operational and is available to receive Trade Confirmations and to advise Euroz of any change to the email address as soon as possible after the change is made.

The Client acknowledges that Pershing, on Euroz's behalf, may, at its discretion, issue a paper Trade Confirmation to your permanent postal address, instead of sending a confirmation via email.

31. TERMINATION

These Terms may be terminated by notice in writing by either party to the other. Termination will not affect any rights or obligations that have arisen before that time.

32. DEFINITIONS

In this agreement, unless the context otherwise requires:

Adviser means your Euroz Adviser or financial planner;

ASX means ASX Limited (ABN 98 008 624 691);

ASX Clear means ASX Clear Pty Ltd (ABN 48 001 314 503);

ASX Clear Operating Rules means the operating rules of ASX Clear, as amended from time to time;

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

ASX Operating Rules means the operating rules of ASX, as amended from time to time;

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532);

ASX Settlement Operating Rules means the operating rules of ASX Settlement, as amended from time to time;

Authorised Person means the person(s) notified by you to Euroz as stated in the Euroz Authorised Persons Form;

Best Execution Policy means the policy issued by Euroz and given to you in accordance with Chapter 3 of the Competition Market Integrity Rules;

Business Day has the same meaning given to it in the ASX Settlement Rules;

Cash Market Product has the meaning given to it in the ASX Market Integrity Rules;

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

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

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

Competition Market Integrity Rules means the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, as amended from time to time;

Compensation Fund means a compensation fund required to be established by a Relevant Exchange

under Part 7.5 of the Corporations Act, and includes the National Guarantee Fund and the Chi-X fidelity fund;

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;

Equity Market Product has the meaning given to it in the Chi-X Market Integrity Rules;

Exchange Rules means the rules governing trading on a Relevant Exchange, as amended from time to time, including the Market Integrity Rules, the ASX Operating Rules and the Chi-X Operating Rules;

Financial Products has the meaning given to it in the Corporations Act;

Market has the meaning given to it in the Market Integrity Rules;

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

Regulatory Rules means the Exchange Rules, the ASX Clear Operating Rules, the ASX Settlement Operating Rules and the Corporations Act;

Relevant Exchange means

- (1) ASX or Chi-X, or the financial markets operated by them (as the context requires); and
- (2) any other financial market (whether or not licensed under Part 7.2 of the Corporations Act) to which Orders may be transmitted for execution, or which provides clearing or settlement services in respect of Transactions on such a market (whether or not licensed under Part 7.3 of the Corporations Act);

Securities Lending Arrangement has the meaning given to it in section 1020AA of the Corporations Act;

Trade Confirmations has the meaning given to Confirmation in the Competition Market Integrity Rules; and

Transaction means a transaction in Financial Products executed on or reported to a Relevant Exchange.

In addition to the definitions above, certain terms and expressions used in these Terms are defined in the Regulatory Rules and those terms and expressions have the same meaning given to them in the Regulatory Rules (as applicable). You should refer to the Regulatory Rules for the meaning of those terms and expressions. The singular includes the plural and vice versa.