

Internet Based Trading Application Form

amscot offers a premium service with real time access to the ASX market during trading phases each day. This service is \$77.00 per month and will be debited from your account. Should you trade more than 15 times during a calendar month, you will not be charged for this service.

You will be required to operate a Cash Management Trust (CMT) account with a CMT provider of **amscot's** choosing. Once this account has been opened we will advise you of your login and password to enable you to trade via the internet.

ACCOUNT TYPE

Select <i>one</i> account only	Explanation	Example of CHESS Registered Account Name
<input type="checkbox"/> Individual	Full name	Mr John Andrew Black
<input type="checkbox"/> Joint	Full names	Mr John Andrew Black + Mrs Victoria Margaret Black
<input type="checkbox"/> Company	Company name	Black and Black Ltd.

Section 1 Applicant Details

Applicant 1 or Director

Mr / Mrs / Ms / Miss / Dr

For companies, you only need the company TFN.
Do not include the individual director TFN.

Tax File Number	Date of Birth
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Existing Client	Existing Account Number
YES / NO	

For security purposes please provide a keyword that will help us identify you over the phone. This is compulsory and must be 8-15 characters

Security Keyword	Primary Contact
	YES / NO

Applicant 2 or Director

Mr / Mrs / Ms / Miss / Dr

For companies, you only need the company TFN.
Do not include the individual director TFN.

Tax File Number	Date of Birth
-----------------	---------------

Existing Client	Existing Account Number
YES / NO	

For security purposes please provide a keyword that will help us identify you over the phone. This is compulsory and must be 8-15 characters

Security Keyword	Primary Contact
	YES / NO

Contact Details

Residential Address

Postal Address

All correspondence will be sent to postal address

Contact Phone Numbers

Home	Work	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>

Email Address

Contract notes confirming your trades are emailed to the above address. If you require **amscot** to post your contract notes please tick the box below accepting a charge of \$2.20 inc. GST per Contract Note.

Post Contract Note

Section 2 Company, Superannuation Fund, Minor Account or Trust

Name of Company

Name of Fund, Minor or Trust

Please attach a certified copy of the relevant pages of the Trust Deed which identifies name of Trust, Trustees, Beneficiaries, Date and Place of Establishment of Trust

ABN / ACN	Tax File Number
<input type="text"/>	<input type="text"/>

Section 3 Brokerage

Select **one** rate of brokerage only

- amscot online value rate
 amscot online day trader rate

Explanation

- Trade from \$14.85 *
Trade from \$33.00 up to \$200,000.00 *

* Please see our website or FSG for further information

Section 4 Nominated Account for Withdrawal of CMT Funds

Account Name

This is the account where **amscot** will deposit funds from your CMT upon request.

BSB

Account No

Bank

Branch

Section 5 Third Party Authority (if applicable)

To authorise an individual to operate your account as a third party please complete this section with their details

Mr / Mrs / Ms / Miss / Dr

Date of Birth

Relationship

Occupation

Employer

Residential Address

Contact Phone Numbers

Home

Work

Mobile

Email Address

For security purposes please provide a keyword that will help us identify you over the phone. This is compulsory and must be 8-15 characters

Security Keyword

Primary Contact

YES / NO

Signature of Third Party

Date

Signature of Applicant 1

Signature of Applicant 2

Section 6 Derivatives (if applicable)

If you would like to deal in Warrants please tick the box.

Warrants

Before you can deal in Warrants you will need to:

- Complete **amscot's** additional Warrant Agreement Form available on our website and
- Read the ASX "Understanding trading and Investment Warrants" booklet available online at www.asx.com.au/markets/pdf/Warrants.pdf

Section 7 Contingent Orders (if applicable)

If you would like to use Contingent Orders please tick the box.

Contingent Orders

Before you can use Contingent Orders you will need to:

- Complete **amscot's** additional Contingent Orders Agreement Form available on our website

Section 8 General

Please indicate how you were introduced to **amscot**

Section 9 Identification – Anti Money Laundering & Counter Terrorism Financing Requirements

Each Applicant and Third Party on this Account Application Form must ensure that they meet the identification requirements as outlined in the Anti Money Laundering and Counter Terrorism Financing Act (“AML/CTF”).

Therefore each applicant in Section 1 (and 5 if Third Party) is required to provide identification records as noted below.

We require you to provide **original documents or an original certified copy¹ of the documents** listed below in order to meet our AML/CTF obligations. Please do not send us your original documents such as your passport.

A. PRIMARY IDENTIFICATION DOCUMENTS FOR INDIVIDUALS

- Current licence or permit issued under a law of a State or Territory containing the full name, date of birth and current residential address of the applicant is sufficient on its own. Best example of this would be a Drivers Licence.

If a Drivers Licence is not available, please provide identification as outlined below.

- Passport issued by the Commonwealth which may have expired within the previous 2 years PLUS one of the items in Section C below **OR**
- A passport or similar document issued for the purpose of international travel that, contains a photo and signature of the person in whose name the document is issued, is issued by a foreign government, the United Nations or an agency of the United Nations, if it is written in a language that is not understood by the person carrying out the verification – is accompanied by an English translation prepared by an accredited translator. PLUS one of the items in Section C below **OR**
- Proof of Age Card (issued by an Australian State or Territory bearing the applicants photograph, name and date of birth) PLUS one of the items in Section C below **OR**
- A National Identity Card that, contains a photograph and the signature of the person in whose name the document is issued, is issued by a foreign government, the United Nations or an agency of the United Nations and if it is written in a language that is not understood by the person carrying out the verification – is accompanied by an English translation prepared by an accredited translator. PLUS one of the items in Section C below

If the applicant does not have any of the primary identification documents in Section A above, an original or an original certified copy of **ONE** item of documentation from the Primary non-photographic identification list in Section B below **PLUS ONE** item of documentation from the Secondary Identification requirements in Section C below must be provided;

B. PRIMARY NON-PHOTOGRAPHIC IDENTIFICATION DOCUMENTS

- Australian birth Certificate PLUS one of the items in Section C below; **OR**
- Australian birth extract PLUS one of the items in Section C below; **OR**
- Australian citizenship certificate PLUS one of the items in Section C below; **OR**
- A citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator PLUS one of the items in Section C below;
- Pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits PLUS one of the items in Section C below;

C. SECONDARY IDENTIFICATION DOCUMENTS

- Letter from Centrelink within the last 12 months regarding a government assistance payment showing your name and current residential address **OR**
- Utilities bill or local government notice issued within the last three months showing your name and current residential address as shown on the application form **OR**
- Notice issued by the ATO within the last 12 months showing your name and current residential address as shown on the application form.

Additional identification requirements for non-individual account types

Sole Trader

- Document(s) showing full business name (if any) and full address of the principal place of business (if any); and ABN (if any) e.g. business letterhead

Domestic Company

In addition to the identification documents for each director/secretary/third party on the company account please provide;

- Document showing the full name of the company as registered by ASIC, the full address of the company's registered office in Australia, the full address of the company's principal place of business, if any; the ACN issued to the company e.g. Certificate of Incorporation and Company Letterhead

For information regarding Public Companies, Registered Foreign Company and Unregistered Foreign Company applications please speak with your Dealer.

SMSF, Trust or Estate

In addition to the identification documents for each Trustee(s)/Third Party please provide:

- Document showing the type of trust and the country in which the trust was established and the full name of the trust e.g. trust deed, certified copy or certified extract of the trust deed, will, probate (where applicable) and death certificate
- Please ensure that you have provided the full name of each beneficiary in section C of the application form in respect of the trust if they differ from the Trustees.

If you have a corporate Trustee please ensure you have provided the information required by the Domestic Company Section above

Partnership, or other

In addition to the identification documents for each Partner please provide:

- Document showing the full name of the partnership from an original partnership agreement or a certified copy or certified extract of the partnership agreement; or a certified copy or certified extract of minutes of a partnership meeting
- Full registered business name and/or trading name (if any) of the partnership from original letterhead
- The country in which the partnership was established
- If the partnership is regulated by a professional association, the name of the professional association and relevant membership details

Should you wish to open an account for an **Association, Registered co-operative or Government Body**, please discuss your application and identification requirements with your Dealer.

Section 9 Identification – Anti Money Laundering & Counter Terrorism Financing Requirements (Cont.)

Certified Copy

Certified copy means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

People who can certify documents or extracts are:

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Please note that for the purposes of this application, applicants cannot certify and/or witness their own documents should they meet the abovementioned criteria.

Section 10 Signing and Acknowledgement by Applicants

Each Applicant (including any authorised Third Party) acknowledges by signing this Application that they have received, read on the date signed, understood and agree to be bound by the following documentation:

- a. Financial Services Guide;
- b. Client Agreement, which includes On-line Trading Account Terms and Conditions (where applicable);
- c. Participant Sponsorship Agreement (for CHESS);
- d. Explanation of Participant Sponsorship Agreement (for CHESS);
- e. Direct Debit Request Services Agreement (where applicable);
- f. Macquarie CMT application form;
- g. Where a Warrants account, the Warrants educational brochure "Understanding Trading and Investment Warrants"
- h. Contingent Orders Terms and Conditions as outlined in the Disclosure Statement
- i. Privacy policy

Each Applicant (including any authorised Third Party) by signing this Application agrees and / or confirms:

- a. That **amscot** may remit funds to your choice of Nominated Bank Account on request;
- b. That confirmations and other trading information may be sent to you electronically;
- c. To be sponsored by State One under the terms of the Participant Sponsorship Agreement;
- d. To be bound by the actions of any Third Party authorised to give instructions in respect of this account;
- e. That true certified copies of original identification documents have been supplied (where applicable)
- f. That **amscot** provides an execution only service and as such is strictly non-advisory.

"Client" in the Client Agreement refers to the applicants in this Account Application Form.

	Name	Signature	Date
Applicant 1 or Director (if sole director please tick box) <input type="checkbox"/>			/ /
Applicant 2 or Director/Company Secretary			/ /
Witness (not an Applicant or Third Party)			/ /

Office Use Only

Dealer	Dealer Number	A/C Number
BR	HIN	Date
CMT	ASX	GST Yes / No
Limit	AML L M H	Copy Confirmation Yes / No
Sponsorship Yes / No	ML Yes / No	Approved on behalf of State One by
Incomplete Yes / No	DFAT Yes / No	
Initials	Sign Off	Approved on / /

Client Agreement

These terms and conditions apply to Your Share Trading Account with State One Stockbroking Ltd [ABN 95 092 989 083] [AFSL 247100] of Level 14, State One House, 172 St George's Terrace, Perth, Western Australia (the parent company of **amscot** Discount Stockbroking) ("State One"), in relation to the provision of stockbroking and other services as offered by the **amscot** Discount Stockbroking division of State One (we/us) from time to time.

- 1)
 - (a) Subject to this Agreement, State One will deal (or will instruct third persons to deal) on Your behalf in Financial Products traded on Australian Securities Exchange Ltd ("ASX") or any other stock exchange (an "Exchange") in accordance with Your instructions.
 - (b) You and State One are bound by and will comply with the Corporations Act, the Market, Clearing and Settlement Rules of ASX, any other directions, decisions and requirements of ASX and the customs, usages and practices of the ASX or any other Exchange where any dealing in Financial Products takes place.
- 2) You acknowledge that any dealing in Financial Products through **amscot** Discount Stockbroking has occurred without any advice having been given to You by State One, or any related Company, or any officer, agent or employee of any State One Capital Group company. You acknowledge that neither State One nor any of its staff have been provided with any information about Your investment objectives, financial situation or particular needs in respect of this account.
- 3) You acknowledge that You are required to either provide State One with sufficient monies or scrip to settle an order prior to placing it, or to otherwise indicate the ability to meet their obligations in this regard on or before the settlement date. You will normally be required to have established a Cash Management Account with a financial institution accessible by State One and to have deposited sufficient cleared funds with that account to cover the cost of Financial Products purchased.
- 4) In any instance where State One does not hold monies and scrip on Your behalf sufficient to effect settlement, You will upon receipt of the confirmation note:
 - (a) for a purchase, pay the purchase price to State One by no later than 10.00 am Australian Eastern Standard Time on the Settlement Date specified on the confirmation note; or
 - (b) for a sale, deliver sufficient valid scrip and any other necessary documentation of unencumbered Financial Products to a State One office by no later than 10.00 am Australian Eastern Standard Time on the business day before the Settlement Date specified on the confirmation note.State One will not accept payments in cash or by credit card. You will make all payments under this agreement either to State One directly or to its bank, by cheque, BPay[®] or other means acceptable to State One, and not by cash or credit card.
- 5) If You fail to settle a contract by the Settlement Date as required by this Agreement, State One is entitled to resell or repurchase, as the case may be, the Financial Product the subject of the confirmation at Your risk and expense (including any applicable brokerage, stamp duty, GST and administration fees) and claim any resulting loss from You.
- 6) This Agreement applies to all transactions in all Financial Products including without limitation, equities, exchange traded options, share ratios and warrants, but does not include futures contracts. Where You propose to execute transactions in exchange traded options, share ratios or warrants, You must first execute and deliver to State One the Australian Options Market Client Agreement, the ASX Share Ratios Client Agreement or the ASX Warrant Client Agreement, as the case may be.
- 7) You acknowledge and agree that:
 - (a) You will take all reasonable steps to obtain and communicate to State One all information and deliver or cause to be delivered to State One all documents with respect to dealings in Financial Products on an Exchange which are requested by a person having a right to request such information or documents, and deliver or cause to be delivered all documents to the person so requesting;
 - (b) a notice signed by any director, manager or other authorised employee of State One stating the amount of monies due and payable by You is prima facie evidence of the same;
 - (c) State One may obtain credit reports on You for the purpose of assessing the circumstance in which State One will require payment of monies or delivery of scrip prior to placement of an order. Credit information acquired by State One about You may be disclosed by State One to credit reporting agencies.
- 8) You may from time to time give notice to State One of any person or persons authorised to give instructions to State One on Your behalf in accordance with and for the purpose of this Agreement. Any such notice shall set out the name and specimen signatures of the person or persons so authorised by You and their specimen signatures are set out in the Account Application Form and / or Third Party Authority.
- 9) Any such authority may be revoked but such revocation is only effective upon receipt by State One of a written notice of revocation from You. State One may assume the genuineness and authenticity of any instructions given or purportedly given orally or in writing by You or by any person authorised by You, and that any person claiming to be a person authorised by You is in fact that person. State One is not obliged to make any enquires as to any of the matters referred to in this clause and is entitled to act, and You hereby instruct State One to act upon any such instructions believed by it to be genuine and to be given by a person duly authorised to give such instructions.
- 10) Without limiting any other provision of this Agreement or the ASX, ASTC, ACH Rules, Procedures and Guidelines, You must pay to State One:
 - (a) brokerage at such rates as may be advised by State One from time to time;
 - (b) any fees, taxes, stamp duty or other charges as may from time to time be levied on or in connection with any dealings in Financial Products entered into on Your behalf; and
 - (c) in respect of any unpaid amounts required to be paid under this Agreement (including, without limitation, any amounts due as a result of Your failure to pay interest on all such amounts denominated in Australian dollars at the rate of 14% per annum or the rate prescribed from time to time pursuant to the Credit Act 1987, such interest to accrue and be calculated daily from the due date (irrespective of any grace period) to the date of its payment in full.
- 11) You authorise:
 - (a) State One to deduct any amounts payable from any account maintained by You with State One or any related body corporate.
 - (b) State One to make payments due under this Agreement to You or in accordance with Your written directions. Until otherwise directed You hereby direct that payments may be made to the person(s) set out in the Account Application Form and / or Third Party Authority, or at the direction of that person(s). Payment to any person as directed in accordance with this provision constitutes a good discharge by State One in respect of amounts so paid.
- 12) State One reserves the right to refuse to deal on Your behalf in relation to any dealing in Financial Products, or to deal only on such conditions as State One considers appropriate.
- 13) You acknowledge that State One may record any select or all incoming and/or outgoing phone calls without making a disclosure to You of this nature each and every time You speak with a representative of State One. These calls may be recorded with or without an audible tone.
- 14) You authorise State One to make any enquiries regarding Your credit worthiness from any person including (without limitation) FSP, any credit agency or bank.
- 15) You authorise State One to collect personal information so that we may provide You with the products and services which You may request from time to time, or products and services which may be

- of interest or benefit to You. If you provide us with inaccurate or incomplete information, we may not be able to provide You with the services or products You request.
- 16) You agree that information collected about You (including all parties to the account/s You hold with State One) is collected for the purposes of this Agreement, including (without limitation):
 - (a) to assess Your application to open a Client Account or a CMT;
 - (b) to effect purchases and sales of financial products;
 - (c) to effect the transfer of funds and payments;
 - (d) where applicable to allow State One to communicate with third parties in connection with the matters contemplated by this Agreement; and
 - (e) to ensure that legal and regulatory requirements are met.
 - 17) You agree that You have read and understood the amscot Privacy Policy as available at www.amscot.com.au.
 - 18) State One may terminate Your Account at any time and without prior notice, subject to all outstanding obligations being fully discharged.
 - 19) You may terminate Your Account by giving not less than five (5) business days written notice to State One, subject to all outstanding obligations being duly discharged.
 - 20) Save for any liability which cannot be excluded, State One, its employees and agents disclaim all responsibility for any loss or damage which may be suffered by You or any other person directly or indirectly through Your dealings with State One howsoever that loss or damage is caused and whether that damage is caused by any fault or negligence on the part of State One or otherwise.
 - 21) The contents of confirmation notes and statements issued by State One to You are prima facie evidence of the truth of their contents and that the dealings were executed in accordance with Your instructions. Market Transactions are entered into subject to the conditions set out in ASX Market Rule 7.9.1(b). If no objection is received from You within 48 hours of service of a confirmation note or statement You are deemed to have accepted and ratified its contents which shall (in the absence of manifest error) be conclusive.
 - 22) You agree to abide by ASX Market Rules and Procedures -Section 15, which enables the ASX to deal with transaction errors and enables the ASX, in some cases, to cancel trades without having to first obtain the client's permission or agreement. Where You do not agree to cancel a transaction completed in error and the matter is referred to the ASX Dispute Governors' Committee, fees and charges may be payable and may be passed onto You.
 - 23) These terms and conditions may be varied by giving You not less than five (5) business days notice (in writing or by electronic mail). Any continued use of the account by You following any such variation shall indicate an acceptance of the variation.
 - 24) If You are more than one person, then all persons, including any Third Party, are jointly and severally bound by these terms and conditions.
 - 25) You consent to receive Confirmations (Contract Notes) and other information provided by State One (from time to time) via email.
 - 26) You agree to notify us in writing or through a facility provided by us of changes in Your details that are relevant to any dealing or proposed dealing. Email is not an acceptable method of notification of such changes. Information which is relevant to any dealing includes Your:
 - (i) name;
 - (ii) postal address;
 - (iii) contact phone number, fax number and email address;
 - (iv) bank account details; and
 - (v) settlement instructions.
 - 27) You undertake not to reveal to anyone the access code, secret keyword, account number or password for Your Account. You undertake not to allow any unauthorised person to issue any instructions on Your Account. You will abide by the following:
 - do not let anyone watch You enter Your access code, secret keyword, account number or password;
 - do not let anyone hear You discuss Your access code, secret keyword, account number or password;
 - do not permit anyone other than Your accountant and financial advisors to view Your trade confirmations or trading statements;
 - if any codes, keywords or passwords are advised or confirmed by letter, we suggest that they be memorised as soon as the letter is received. The letter should then be destroyed;
 - make a reasonable attempt to disguise any code, keyword or password in any record – that is scramble the details so others will not be able to readily decode them.
 - 28) State One is not liable to reimburse You if any unauthorised transaction occurs on Your Account and You or any other user have not made a reasonable attempt to disguise a code, keyword or password or to prevent unauthorised access to such records.
 - 29) You are responsible for fraudulent, illegal or unauthorised dealings on Your Account which are attributable to Your conduct, and You release and discharge State One from liability in this regard.
 - 30) You represent that at all times during Your dealings with us You will be in a position to meet Your commitments and obligations arising from these dealings.
 - 31) You represent that when You wish to sell shares, You own those shares and that they are available for delivery, and when You wish to buy shares, You will have sufficient funds to pay for those shares at the time the order is placed, and at the time the order is settled.
 - 32) If we consider it is in our reasonable interest to do so and to the extent permitted by law, we may decline to act on Your behalf in relation to any particular dealings, without explanation or advance notice. Additionally, we may decline to act on Your behalf:
 - where the original instruction is more than 9 weeks old and has not been reconfirmed;
 - where the basis of quotation for the security has changed and the order has not been reconfirmed;
 - where the security has been subject to a trading halt and the order has not been reconfirmed;
 - where the ASX has purged the order from the Integrated Trading System (ITS);
 - where we believe the transaction would result in no change of beneficial ownership;
 - where we believe the transaction would have the effect, or is likely to have the effect of creating a false or misleading appearance of active trading in any securities or with respect to the market for, or the price of, any securities; or
 - where we believe the instructions are ambiguous, incomplete or unclear.
 - 33) We will not be responsible for any loss or liability incurred by You where we do not receive Your instructions or where any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to the failure of any telephone, computer, other electronic or technological service.
 - 34) We will not be responsible for any loss or liability incurred by You where we are unable to receive or act on Your instructions due to circumstances that are beyond our reasonable control, eg riot, civil disturbance.
 - 35) You authorise us to record any telephone conversation(s) between You and us, with or without an audible tone warning device.
 - 36) You acknowledge that we are not responsible for missed market opportunities during the time it takes us to follow our internal procedures, for example: opening accounts, transferring Participant Sponsored Holdings, or confirming Your identity.
 - 37) You acknowledge that we will make all reasonable attempts to enter Your instructions to buy or sell securities as quickly as possible. However, should delays be experienced:
 - (a) in connection with the number of participants or persons attempting to participate in the market at a point in time;
 - (b) due to verification procedures or unauthorised processes; or
 - (c) due to call waiting time or adherence to internal procedures;
 we will not be liable for any claims or lost opportunity.

- 38) You acknowledge that we will make all reasonable attempts to effect any instructions to cancel or amend orders as quickly as possible. However, should an order be filled prior to a cancellation or amendment instruction being effected You will be obliged to accept the transaction/s on the original terms. Whilst all reasonable attempts will be made to inform You when the order is filled prior to amendment or cancellation instruction being effected, we are not obliged to do so.
- 39) You acknowledge and accept that there may be delays in processing between the time an amendment or cancellation instruction is dealt with by us and the time the amendment or cancellation is effected on market. In the event an order is filled between the time it has been "approved" by us and the time we effect the instruction on market, You will be obliged to accept the transaction on the original terms.
- 40) If You are uncertain as to whether Your order has been received, You will make all reasonable attempts to verify whether the order has been received, approved and effected prior to taking further action. You agree to issue specific cancellation or amendment instructions with respect to an existing order and not to attempt to effect such changes by placing a second or duplicate order. You will be solely responsible and liable for any duplicate instruction that You place.

INTERNET TRADING RULES

- 41) State One will provide You with internet-based Straight Through Processing ("STP") provided You follow the Trading Rules, as detailed below:

We only accept buy and sell orders from the holders of valid **amscot** accounts, or holders of a valid Third Party Authority.

To be accepted and qualify for our Internet brokerage rates, online orders must comply with these Trading Rules.

When an order is received that does not comply with these Trading Rules, we will endeavour to contact You. However, You are ultimately responsible for revising Your order so that it complies with these trading rules. We will not be held responsible for any loss that may arise when an order is not accepted.

These Trading Rules apply to all dealings between You as a client and us. We reserve the right to vary these Trading Rules at any time. Any such variation shall apply to any further dealing by You after it takes effect.

Limit Order

All orders must be submitted 'At Limit'.

An 'At Limit' order will not be accepted, without any advice to You, if we consider the limit price to be too far away from the prevailing market price of the stock.

Limit orders can be amended or cancelled provided the order has not already been executed.

Buy Orders

Buy orders can be placed for all ASX listed securities.

State One reserves the right at all times to decline to act on Your behalf or accept Your instructions:

- unless You have deposited in advance with State One sufficient cleared funds in Australian currency to cover the full value and costs of any "Buy" orders;
- when such funds are forwarded through a foreign financial institution, they are only acceptable if received by way of telegraphic transfer only;
- where Your instructions are believed by State One to be unclear, ambiguous or incomplete.

Sell Orders

We do not accept short selling orders under this service.

Sell orders will only be accepted when selling Issuer-sponsored stock, if the Shareholder Reference Number (SRN) of the holding is quoted at the time of placing the trade and the number of units available is sufficient for settlement of the trade.

Sell orders may not be accepted if:

- there are insufficient units available for settlement in Your Participant Sponsored Holdings sponsored by us; or
- there are insufficient units available for settlement in an Issuer-sponsored holding quoted by You; or
- an invalid SRN for Issuer-sponsored stock is supplied; or
- more than one valid SRN for Issuer-sponsored stock is supplied; or
- stock is Participant Sponsored by a broker other than us.

Orders not accepted online

Orders involving any of the following do not qualify for our Internet brokerage rates and can only be placed over the telephone:

- where registration details are required to be different from Your **amscot** account details; or
- where payment is required to be made in the name of a person or entity other than the account holder; or
- where Your payment instructions are different from the standing instructions for Your **amscot** account; or
- for any shareholding on a Shareholder Reference Number (SRN).

General

Except as provided for in Clause 26 of our **general conditions of trade**, a limit order if not cancelled or executed earlier is valid for:

- warrants and day only orders – for that business day only;
- share limit orders – 9 weeks after the date Your order is placed in the market.

Usually, an order received after market closing time is treated as an order received on the next ASX Business Day.

In the event of a change in the basis of quotation of a stock (eg the stock going ex-dividend), Your outstanding order will be purged by the ASX prior to the expiry date.

You acknowledge that Your orders may be purged from the market subject to the Articles, Market Rules, procedures, customs, usages and practices of the ASX without notice to You. You further acknowledge that State One is not obliged to notify You of any orders which are purged from the market, although State One will make all reasonable endeavours to notify You of such. State One is not liable if You do not receive notification in this regard. An order that is cancelled or purged by the ASX will not be reinstated by State One without instructions from You.

State One reserves the right to decline to act on Your behalf or accept Your instructions where the security or other investment medium has been subject to a trading halt and You have not reconfirmed Your instructions after the halt has been lifted.

State One reserves the right to decline to act on Your behalf or accept Your instructions where in the opinion of State One Your instructions breach or may breach any law or statutory or other regulatory requirements, including without limitation any rules or regulations of the ASX.

We reserve the right to take such steps as we consider necessary to check the bona fides of any client, order or instruction before acting on that order or instruction.

- 42) You acknowledge the following in relation to Your access to STP:
- any orders placed by You using STP will need to meet filters set by State One from time to time. State One may amend its filters from time to time without notification. State One is not required to inform You what the filters are;
 - that it is possible for an order placed by You to be matched with another order also placed by State One. This 'crossing' may be with an order by another client of State One or with an order by State One itself. State One may as a result receive brokerage from both clients;
 - that STP is only available on 'limit' orders for securities with a normal status (i.e. not suspended or in a trading halt) and is operated between the hours of 9:30am and 4:00pm Australian Eastern Standard Time;
 - if Your order does not pass the filters, then it will be referred to a Designated Trading Representative ("DTR") for evaluation. In some cases the DTR has the authority not to place the order on market until You become contactable to confirm the order. State One is not liable for any delays in placing Your order as a result or for Your order not being placed at all;
 - that the Integrated Trading System ("ITS") operating schedule defines the various phases of ITS and at what time they happen. You are aware that an important point is the Opening phase, in which the market opening times are staggered depending on the starting letter of the ASX code. ITS will not allow input of orders during these opening times. The Schedule below approximately describes these various phases.

Settlement Account

43) For Internet trading, You agree to open a Cash Account as approved by State One from time to time. You agree that State One is irrevocably authorised by You to operate this account (including withdrawal of monies) on Your behalf to meet Your obligations under these Terms and Conditions. You agree that no person (including yourself) other than State One may instruct the bank or financial institution to withdraw monies from Your Cash Account. You acknowledge that Your Cash Account is subject to fees and charges charged by the bank or the financial institution from time to time. You also agree that all proceeds of Your "Sell" orders are to be paid into this account or any account nominated and authorised by You in writing from time to time. You irrevocably direct State One to deduct from Your Cash Account from time to time and to the maximum extent permitted by the Corporations Act, any and all amounts owed by You to State One under or in connection with these Terms and Conditions, including without limitation any amounts due to State One in respect of any costs, fees, expenses, taxes or reimbursements.

44) You agree that State One may at any time and in its discretion require You to transfer to a new Cash Account (which includes any form of money market account) nominated or approved by State One. You irrevocably authorise State One to do everything necessary on Your behalf to arrange and effect the transfer to any new Cash Account. You agree that upon request by State One You will do everything necessary to effect any such transfer. You also agree that the terms of Clause 37 and the rest of this agreement will apply to any new Cash Account established.

45) You authorise State One as Your agent to:

- i) Open a cash management trust account (the "Cash Account") on Your behalf with Macquarie Investment Management Limited ABN 66002867003 ("Macquarie"), under the style and name of: "Your share trading account name", care of State One, Level 14, State One House, 172 St George's Terrace, Perth WA 6000, Australia;
- ii) Deposit in the Account as soon as practicable, any funds received from You or for Your Cash Account;
- iii) Withdraw from the Cash Account in such a manner and at such times as State One deems reasonable and expedient and transfer such withdrawn amounts to the State One Trust Account for the purpose of discharging or meeting Your share trading commitments and other obligations and liabilities to State One, or for making payments in accordance with Your written directions;
- iv) Disclose Your Tax File Number(s) or exemption details (if available in Your records) to the provider of the relevant Cash Account;
- v) Appoint our duly appointed representatives to be the authorised signatories of the Cash Account;
- vi) You agree and acknowledge that only State One may instruct Macquarie (or any other approved Cash Account) to withdraw or transfer monies out of the Cash Account. Further agree and acknowledge that You, or Your authorised representatives or any other person may not instruct Macquarie (or any other approved Cash Account) to withdraw or transfer monies out of the Cash Account. You also agree and acknowledge that State One can withdraw from the Cash Account any and all amounts owed by You to State One under or in connection with the terms and conditions on which You trade through State One; and
- vii) You agree and acknowledge that State One may at any time and in its discretion require You to transfer to a new Cash Account (which includes any form of money market account) nominated or approved by State One. You irrevocably authorise State One to do everything necessary on Your behalf to arrange and effect the transfer to any new Cash Account. You agree that upon request by State One You will do everything necessary to effect any such transfer. You also agree that the terms of this document will apply to any new Cash Account established.

You acknowledge that You have been provided with a copy of the Cash Account Product Disclosure Statement (PDS) and that You have read and understood the PDS prior to opening a Cash Account.

You acknowledge that State One may receive a commission from the provider of the relevant Cash Account.

You acknowledge that Your interest in the Cash Account will not be subject to the protection of the National Guarantee Fund.

46) Definitions

In these terms and conditions:

"amscot site" means the internet web site: www.amscot.com.au;

"ASIC" means the Australian Securities & Investments Commission;

"ASTC" means the ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532 as approved as the Securities Clearing House under the Corporations Act;

"ASX" means the Australian Securities Exchange Limited Group ABN 98 008 624 691;

"Cash Account" means the account referred to Section 43;

"CHESS Holding" means an uncertificated holding of securities on a sub-register for that class of securities maintained by ASTC;

"State One" means State One Stockbroking Ltd [ABN 95 092 989 083, and AFSL 247100] (the parent company of amscot Discount Stockbroking) of Level 14, State One House, 172 St George's Terrace, Perth, Western Australia, a participant of the ASX Group;

"STP" means straight through processing, which refers to the automated processing of a securities trade through the Integrated Trading System (ITS), without any manual intervention or duplicate processing;

"You / Your" means the person, persons or company, or Third Party holding an Authority that opened a share trading account with amscot (State One); and "Your Account" means the share trading account opened by You with amscot (State One).

"We" means State One.

THE SCHEDULE

Time (EST)	Market Phase	Notes																		
7:00am to 10:00 am	Pre-open	ITS allows the entry of bids / offers; order amendments; order cancellations; ticking of orders; reporting of off market trades; trade cancellations. ITS does not execute trades automatically during pre-opening.																		
Approximately 10:00 am to 10:09 am	Opening	ITS opening times are staggered depending on the starting letter of the ASX code for the security. ITS does not allow the input of orders during the opening, whether for the market as a whole, or for an individual security. Orders are traded in strict price/time priority. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Group</th> <th>Opening Time</th> <th>Codes</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>10:00:00 am</td> <td>A - B</td> </tr> <tr> <td>2</td> <td>10:02:15 am</td> <td>C - F</td> </tr> <tr> <td>3</td> <td>10:04:30 am</td> <td>G - M</td> </tr> <tr> <td>4</td> <td>10:06:45 am</td> <td>N - R</td> </tr> <tr> <td>5</td> <td>10:09:00 am</td> <td>S - Z</td> </tr> </tbody> </table>	Group	Opening Time	Codes	1	10:00:00 am	A - B	2	10:02:15 am	C - F	3	10:04:30 am	G - M	4	10:06:45 am	N - R	5	10:09:00 am	S - Z
Group	Opening Time	Codes																		
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3	10:04:30 am	G - M																		
4	10:06:45 am	N - R																		
5	10:09:00 am	S - Z																		
Approximately 10:10 am to 4:00 pm	Normal trading	ITS allows the input of bids/offers; order amendments; order cancellations; ticking of orders; enquiries; input of trades; trade cancellations. ITS executes trades automatically during normal trading.																		
4.00pm to approximately 4.10pm	Pre-open	ITS remains in pre-open until Closing Single Price Auction occurs at approximately 4.10pm.																		
Approximately 4.10pm to 4.11pm	Closing Single Price Auction	Closing Single Price Auction will occur at approximately 4.11pm EST																		

Under clause 5.5 of the Participant Sponsorship Agreement (“**Agreement**”), State One is required to provide an explanation of the effect of entering into such an Agreement. Please ensure you read this explanatory information and should you have any questions, contact a State One advisor.

What is CHES?

CHES (Clearing House Electronic Subregister System) is a computer system that registers securities. CHES transfers legal ownership of securities between buyers and sellers. CHES also facilitates the transfer of monies for securities.

The ASX Settlement and Transfer Corporation (ATSC), a wholly owned subsidiary of the ASX, operates CHES.

What is the purpose of the Agreement?

Before your shares can be registered on CHES, an agreement must be entered into with an approved CHES sponsor (State One is an approved CHES sponsor). The Agreement sets out the terms and conditions by which you appoint State One as a sponsor.

In this explanation:

“You / Your” means the party/parties to this Agreement as a Participant Sponsored Holder.

“State One” means State One Stockbroking Ltd ABN 95 092 989 083, Australian Financial Services Licence (AFSL) 247100 and a Participant of the ASX Group.

Explanation of the Agreement

1. Interpretation

Indication as to where meanings for terms defined can be located.

3. Mandatory Provisions

State One's Rights

You must pay State One within 3 business days of a purchase of shares. Where payment is not received, State One is not obliged to transfer these shares and if payment remains outstanding, State One may sell those shares at Your risk and expense (this includes brokerage, GST and stamp duty). Any loss arising is payable by You.

Where monies are legally owed to State One, State One can refuse to transfer Your holdings to the extent that at least 120% of the current market value remains. For example, if You owe State One \$10,000 and You currently have holdings of \$20,000 (current market value), State One can refuse to transfer \$12,000 of Your holdings.

Your Rights

State One will initiate any transfer or conversion within 2 business days and we will only do so if requested by You.

If You have any questions about State One's Australian Financial Services Licence (AFSL) You can contact ASIC for further information.

Should You have a complaint with State One and You don't believe the complaint has been dealt with by State One appropriately You can lodge a complaint with the Financial Ombudsman Service (FOS).

4. Other Rights and Duties

4.1 You must supply all information reasonably requested to allow State One to comply with requirements.

4.2.1 For exchange traded options (“options”), where You lodge holdings sponsored by State One as cover for a written position and You inform State One, You authorise State One to do whatever is required to satisfy ACH (Australian Clearing House) requirements.

4.2.2 Where You arrange a charge over holdings sponsored by State One, You authorise State One to do whatever is required to give effect to that arrangement.

4.2.3 Where a sub-position (as per Rule 14.1.3) is created through the actions of State One, in accordance with the Agreement and Your instructions, You agree that any transfer or conversions will be restricted in accordance to the Rules relating to sub-positions (e.g. acceptance of a take over offer or the lodgement of stock as collateral for an ETO position)

4.2.4 The Agreement does not override any interest that the ACH may have.

4.3 You must pay all brokerage and associated transactional costs to State One within the prescribed period.

5 Notifications and Acknowledgements

5.1 The ASX (or related party) does not have any responsibility to You if State One is **not** a Participant of the ASX Group. State One is a Participant of the ASX Group.

5.2 Where a transaction sponsored by State One occurs under Section 9 of the ASTC Settlement Rules You cannot claim that State One did not perform the transaction or that it was not authorised by You. Where a transaction is not effected by a Participant of the ASX Group, You will have no claim against the National Guarantee Fund (refer 7).

5.3 You may notify any regulatory authority, including the ASTC of any breach of this Agreement by State One.

5.4 Where State One is suspended from CHES (by virtue of liquidation, receiver, administrator or trustee) by the ASTC through issue of a Notice of Suspension, You may request that the ATSC (within 20 days) to either remove holdings sponsored by State One from CHES or that Your holdings be transferred to another sponsoring participant (a Participant Sponsorship agreement must be in place).

Where You do not instruct the ATSC within 20 days, the ATSC may provide a substitute participant on the same terms as the Agreement. The new participant must provide You with a new agreement within 10 business days.

5.5 You acknowledge that You have been provided with an explanation of the Agreement and that You understand the effect of the Agreement. If, after reading this explanatory information (and the Agreement), You do not understand the effect of entering into the Agreement, please contact a State One advisor before signing.

5.6 to 5.9

In the event that You die or become bankrupt, Your holdings will be “locked” in accordance with the Settlement Rules, unless a legally appointed representative or trustee elects to remove the holdings from CHES. A “lock” will prevent transactions involving these holdings from being entered into until unlocked. In the event of death, the Agreement will continue for up to 3 months after the “lock” is removed.

For joint accounts, where one holder dies, State One will transfer all holdings to a new account in the name of the surviving account holder. The Agreement will remain in place under the new account.

For joint accounts, where one holder becomes bankrupt, State One will (unless legally appointed representative elects to remove holdings from CHES) transfer the interests of the bankrupt person to a new account in name of bankrupt person and request that it be “locked”. The remaining holdings will be transferred to a new account for the non bankrupt holder.

6. Change of Controlling Participant

Where notice is given to You that State One will have a change of control (e.g. taken over or sold) You may:

- Do nothing or inform State One that You will accept to the change of State One's ownership change.

In such circumstances:

- the new controller of State One will become a party to the Agreement in place of State One;
- all rights will be transferred to the new controller; and
- State One will have no obligations to You from the effective date of change of control.

Before the transfer can take effect, the new controller must provide You with a notice indicating that they will act as Your Sponsoring Participant.

- Request the Agreement be cancelled by giving State One written instructions that You would like to transfer Your holdings to another broker or transfer Your holdings to one or more Issuer Sponsored Holdings.

The Agreement will continue to be in place for State One for any rights and obligations that have accrued before the change in controller takes effect (or You terminate the Agreement) and State One will be obliged to complete all CHES transactions that have arisen before this date.

7. *Claims for Compensation*

As a Participant of the ASX Group any claim for compensation can be lodged with the National Guarantee Fund which operates as a compensation arrangement for investors who may suffer loss due to default by State One in relation to equities and warrants and exchange trade options.

If State One breaches a provision of this Agreement and You make a claim for compensation pursuant to that breach, the ability of State One to satisfy that claim will depend on the financial circumstances of State One.

Details of the rights that You have to claim for compensation can be found under the National Guarantee Fund operated by the Securities Exchange Guarantee Corporation (SEGC) Limited under Part 7.5, Division 4 of the Corporations Regulations. The SEGC can be contacted on (02) 9227 0424 or alternatively, the SEGC have provided an explanatory booklet on the SEGC website at: <http://www.segc.com.au>

8. *Termination*

The Agreement may be terminated if:

- State One becomes insolvent;
- State One's participation on CHESS is suspended / terminated; or
- Either party provides written notification that they wish to terminate

Any rights existing before termination will not be affected.

9. *Variation*

Where there is an inconsistency between the Agreement and the Settlement Rules, You will be Notified of any change to the Agreement.

Additional information on CHESS can be obtained from the ASX website at:

http://www.asx.com.au/investor/shares/how/chess_faq.htm

Participant Sponsorship Agreement (for CHESS)

This Agreement applies when a person or entity ("The Client") agrees to be sponsored by State One Stockbroking Ltd in the Clearing House Electronic Subregister System ("CHESS")

1. INTERPRETATION

1.1 Any term used in this Agreement which is defined in the ASTC Settlement Rules ("the Rules") has the meaning given in the Rules.

(Should You require a copy of these definitions please contact State One Stockbroking Ltd or visit the ASX website at http://www.asx.com.au/supervision/rules_guidance/astc_settlement_rules.htm

"You / Your" means the party/parties to this Agreement as a Participant Sponsored Holder.

1.3 "State One" means State One Stockbroking Ltd ABN 95 092 989 083, Australian Financial Services Licence (AFSL) 247100 and a Participant of the ASX Group.

1.4 "HIN" means Holder Identification Number

2. APPOINTMENT

You appoint State One to provide, and State One agrees to provide, transfer and settlement services as Your agent in relation to Sponsored Holdings identified by the HIN notified to you in writing after the date of this Agreement, on the terms and conditions of this Agreement. You authorise State One as its agent to do any act under CHESS, relating to Your Sponsored Holdings.

3. MANDATORY PROVISIONS

3.1 PARTICIPANT RIGHTS

3.1.1 Where You authorise State One to buy Financial Products, You will pay for those Financial Products within three (3) Business Days of the date of purchase.

3.1.2 Subject to Clause 3.1.3, State One is not obliged to Transfer Financial Products into the Participant Sponsored Holding, where the payment for those Financial Products has not been received, until the payment is received.

3.1.3 Where a contract for the purchase of Financial Products remains unpaid, after State One has made a demand of You to pay for the Financial Products, State One may sell those Financial Products that are the subject of that contract at Your risk and expense and that expense will include brokerage, GST and stamp duty.

3.1.4. Where State One claims that an amount lawfully owed to it has not been paid by You, State One has the right to refuse to comply with Your Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current value of the amount claimed).

3.2 PARTICIPANT SPONSORED HOLDER'S RIGHTS

3.2.1 Subject to Clauses 3.1.3. and 3.1.4., State One will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.

3.2.2 State One will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without Your express authority.

3.2.3 The Regulatory regime which applies to State One is the Corporations Act and Corporations Regulations, and the rules of the ASX Group, including the ASX Market Rules, the ASTC Settlement Rules and the ACH Clearing Rules and their associated procedures. You can obtain information as to the status of State One from the Australian Securities and Investments Commission ("ASIC"), the Australian Securities Exchange Limited ("ASX"), ASX Settlement and Transfer Corporation Pty Ltd ("ASTC") and Australian Clearing House Pty Ltd ("ACH") .

3.2.4 You may lodge a complaint against State One with ASIC, ASX, ASTC, ACH or the Financial Ombudsman Service Ltd (FOS). You may lodge any claim for compensation with State One in the first instance and if not satisfied with State One's response, may refer the matter to FOS. You may lodge any claims in

relation to the National Guarantee Fund with the Securities Exchange Guarantee Corporation Limited.

4. OTHER RIGHTS AND DUTIES

4.1 SUPPLY OF INFORMATION

4.1.1 You shall supply all information and supporting documentation which is reasonably required to permit State One to comply with the registration requirements, as are in force from time to time, under the ASTC Settlement Rules.

4.2 EXCHANGE TRADED OPTIONS, PLEDGING AND SUBPOSITIONS

4.2.1 Where You arrange with ACH to lodge Financial Products in a Participant Sponsored Holding as a cover for written positions in the Australian Options Market, and inform State One of the arrangement, You authorise State One to take whatever action is reasonably required by ACH in accordance with the Rules to give effect to that arrangement.

4.2.2 Where You arrange with any person to give a charge over, or any other interest in, Financial Products in a Participant Sponsored Holding, authorise State One to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.

4.2.3 You acknowledge that where, in accordance with this Agreement and/or Your instructions, State One initiates any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, Your right to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the Rules relating to sub-positions.

4.2.4 Nothing in this Agreement operates to override any interest of ACH in the Financial Products.

4.3 FEES

4.3.1 You will pay all Brokerage fees, GST and associated transactional costs within the period prescribed by State One.

5. NOTIFICATIONS AND ACKNOWLEDGEMENTS

5.1 You acknowledge that if State One is not a Participant of the ASX Group, neither ASX nor any Related Party of ASX has any responsibility for supervising or regulating the relationship between You and State One, other than in relation to the Rules relating to Sponsorship Agreements.

5.2 You acknowledge that if a Transfer is taken to be effected by State One under Section 9 of the ASTC Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:

(a) You may not assert or claim against ASTC or the relevant Issuer that the Transfer was not effected by State One or that State One was not authorised by You to effect the Transfer; and

(b) unless the Transfer is also taken to have been effected by a Participant of the ASX Group or a Clearing Participant of ACH, You have no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.

5.3 In the event that State One breaches any of the provisions of this Agreement, You may refer that breach to any regulatory authority, including ASTC.

5.4 In the event State One is suspended from CHESS participation, subject to the assertion of an interest in Financial Products controlled by State One, by the liquidator, receiver, administrator or trustee of State One:

(a) You have the right, within twenty (20) Business Days of ASTC giving Notice of Suspension, to give notice to ASTC requesting that any Participant Sponsored Holdings be removed either:

(i) from the CHESS Subregister; or

(ii) from the control of State One to the control of another Participant with whom You have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10; or

- (b) where You do not give notice under Clause 5.4.(a), ASTC may effect a change of Controlling Participant under Rule 12.19.11 and You shall be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as State One's Sponsorship Agreement. Where You are deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with You within ten (10) Business Days of the change of Controlling Participant.
- 5.5 You acknowledge that before You executed the Sponsorship Agreement, State One provided You with an explanation of the effect of the Sponsorship Agreement and You understood the effect of the Sponsorship Agreement.
- 5.6 You acknowledge that in the event of Your death or bankruptcy, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASTC Settlement Rules, unless the Participant Sponsored Holding's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHES Subregister.
- 5.7 You acknowledge that in the event of Your death, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer Your estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause 5.6.

FOR JOINT HOLDINGS ONLY

- 5.8 You acknowledge that in the event of the death of one of the Holders, State One will transfer all Holdings under the joint Holder Record into a new Holding under a new Holder Record in the name of the surviving Participant Sponsored Holder(s), and that this Sponsorship Agreement remain valid for the new Holdings under the new Holder Record.
- 5.9 You acknowledge that in the event of the bankruptcy of one of the Holders State One will:
- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHES Subregister, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under a new Holder Record and request that ASTC apply a Holder Record Lock to all Holdings under that Holder record; and
- (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and Transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

6. CHANGE OF CONTROLLING PARTICIPANT

- 6.1 If You receive a Participant Change Notice from State One for Your Participant Sponsored Holding and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, You are under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in Clauses 6.2 or 6.3.
- 6.2 You may choose to terminate the Agreement by giving Withdrawal Instructions under the ASTC Settlement Rules to State One, indicating whether You wish to:
- (a) transfer Your Holding to another Controlling Participant; or
- (b) transfer Your Holding to one or more Issuer Sponsored Holdings.
- 6.3 If You do not take any action to terminate the agreement in accordance with 6.2 above, and You do not give any other instructions to State One which would indicate that You do not agree to the change of Controlling Participant then, on the Effective Date, the Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the Effective Date:
- (a) the New Controlling Participant is a party to the Agreement in substitution for State One;
- (b) any rights of State One are transferred to the New Controlling Participant; and
- (c) State One is released by You from any obligations arising on or after the Effective Date.

- 6.4 The novation in Clause 6.3 will not take effect until You have received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for You. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 6.5 You will be taken to have consented to the events referred to in Clause 6.4 by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 6.6 The Agreement continues for the benefit of State One in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in Clause 6.3 not binding or effective on the Effective Date, then the Agreement will continue for the benefit of State One until such time as the novation is effective, and State One will hold the benefit of the Agreement on trust for the New Controlling Participant.
- 6.7 Nothing in this Clause 6 will prevent the completion of CHES transactions by State One where the obligation to complete those transactions arises before the Effective Date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the New Controlling Participant under this Clause 6.

7. CLAIMS FOR COMPENSATION

- 7.1 As a Participant of the ASX Group any claim for compensation can be lodged with the National Guarantee Fund which operates as a compensation arrangement for investors who may suffer loss due to default by State One in relation to equities and warrants and exchange trade options.
- 7.2 If State One breaches a provision of this Agreement and You make a claim for compensation pursuant to that breach, the ability of State One to satisfy that claim will depend on the financial circumstances of State One.
- 7.3 If a breach by State One of a provision of this Agreement falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations, You may make a claim on the National Guarantee Fund for compensation.

(For more information on the circumstances in which You may make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchange Guarantee Corporation Limited).

8. TERMINATION

- 8.1 Subject to the ASTC Settlement Rules, this Agreement will be terminated upon the occurrence of any of the following events:
- (a) by notice in writing from either You or State One to the other party to the Agreement;
- (b) upon State One becoming insolvent;
- (c) upon termination or suspension of State One; or
- (d) upon the giving of Withdrawal Instructions by You to State One in accordance with Rule 7.1.10(c).
- 8.2 Termination under Clause 8.1(a) will be effective upon receipt of Notice by the other party to the Agreement.

9. VARIATION

- 9.1 Should any of the provisions in this Agreement be inconsistent with the provisions in the ASTC Settlement Rules, State One shall, by giving You no less than 7 Business Days written Notice, vary the Agreement to the extent to which in State One's reasonable opinion is necessary to remove any inconsistency.