



GLOBAL PRIME

ACCOUNT AGREEMENT

19 May 2011

Global Prime Pty Limited | ABN 74 146 086 017 | AFSL 385620
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This agreement is made by

- 1 Global Prime Pty Limited (ACN 146 086 017) of Level 27, 25 Bligh Street, Sydney NSW 2000 (**Global Prime**); and
- 2 The person identified in the Application Form as "Client" (**Client**).

It is agreed as follows:

1. Application of these Terms

1.1. This document

The terms in this agreement, as supplemented by any terms in a Schedule or accompanying set of terms in any case as agreed by Client from time to time, govern Client's Account with Global Prime. In relation to Client's Account, a reference to "Terms" is a reference to the terms in this agreement (including any Schedule) as amended from time to time.

From time to time Client might also be issued financial products by Global Prime. The financial products are subject to their own terms of issue. A financial product's terms of issue may be issued separately or may be part of this agreement (by way of a Schedule or Annexure) and so those terms may specify if and the extent to which they prevail over the other terms in this agreement.

1.2. Establishment of agreement and Account

An agreement between Client and Global Prime consists of:

- (a) the Application Form, FSG and these Terms plus any other documents annexed or incorporated to these Terms;
- (b) if Client has selected a managed discretionary account, the statement of advice specifically recommending the Global Prime managed discretionary account and the particular investment program for it,

all as amended from time to time.

1.3. Inconsistency

For the purpose of resolving any inconsistency between the documents specified in clause 1.2, the order of precedence (with highest priority first) is: (a) any relevant statement of advice; (b) the other documents annexed to or incorporated into these Terms; (c) the Terms; and (d) the Application Form.

1.4. Terms subject to other laws and rules

These Terms and the performance by Global Prime of Global Prime's obligations under these Terms are subject to the Corporations Act and all other laws and duties imposed on Global Prime and not validly excluded by these Terms and, if Global Prime's services for Client involve arranging or placing an order or the settlement or clearing of orders by other persons, the operating rules of relevant financial markets or Exchanges and clearing and settlement facilities and other applicable laws that affect Global Prime's service to Client.

1.5. Single agreement

All services, including credit advances to Client and securities loans made under this agreement, and any Securities Transactions, are entered into in reliance on the parties agreeing by these Terms that this agreement and Securities Transactions form a single agreement between the parties (collectively referred to as "this agreement") and the parties would not otherwise enter into any of those transactions other than in accordance with this agreement.

For this purpose:

- (a) each Transaction amends this agreement;
- (b) if this agreement is terminated, the amount payable as a result of termination is the sole amount payable in respect of this agreement and all Transactions made under or in connection with it, subject only to further fees or charges (such as for settling or closing out Transaction after the time for termination or interest on an unpaid amount);
- (c) each of Client and Global Prime must, on reasonable request from the other from time to time, enter into any master netting agreement or amendment of that or amendment of this agreement for the further assurance of meeting the parties' intentions and agreement to have one agreement between them which requires netting of all obligations between them as at termination and calculation of a single net amount payable by one of them to the other.

2. Appointment as prime account operator

2.1. Appointment

Client appoints Global Prime as prime account operator with the powers:

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

2.2. Services

As prime account operator, Global Prime will provide the following services (**Services**) to Client:

- (a) provision of the Account;
- (b) the settlement of transactions which Client has entered into with a third party broker;
- (c) arranging the execution, settlement or clearing of Transactions for Client;
- (d) issuing Transactions directly to Client;
- (e) providing credit for Transactions and services under this agreement;
- (f) borrowing and lending of securities (if applied for by Client and accepted);

- (g) reporting as agreed between the parties from time to time;
- (h) a managed discretionary account service (if applied for by Client and accepted);
- (i) other services set out in this agreement; and
- (j) other services as agreed between the parties from time to time.

2.3. MDA Services

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

- (a) Global Prime does not assure, guarantee or represent to Client that any particular investment performance will be achieved, that the capital invested by Client will be maintained or that any particular investment or trading strategy will obtain assured outcomes or meet any performance criteria.
- (b) The discretionary trading of financial products is speculative and carries with it the risk of loss of some or the entire amount traded and that Client's liability is not necessarily limited to the balance of the Account but may include Client's full liability arising from trading on margin accounts.
- (c) Global Prime is authorised, in operating the Account, to deal in financial products on Client's behalf, without, subject to other provisions in the agreement, any prior approval from, or consultation with, Client in respect of the purchase or sale of financial products, including their exercise or roll-over.
- (d) Past performance of any strategy or investment approach is not a guarantee, assurance or representation of future success, whether regarding Accounts of any kind, any investment or trading strategy or any service or investment.
- (e) Dealing in financial products involves the risk of substantial loss as well as the prospect of profit.
- (f) Income (if any) earned for the Account may be irregular and the timing of that income might not suit Client's requirements. Income earned outside of Australia may be subject to tax laws applying in those other jurisdictions, including obligations on the payer to make withholdings or to disclose information to tax or other authorities. Income earned in other currencies may fluctuate in unrealised value until converted into Australian currency, and any exchange in currencies may incur fees, reducing the amount available to Client.
- (g) Global Prime will not be responsible for any loss or liability incurred by Client if Global Prime acts or refrains from acting within the discretionary terms authorised by Client, or if any dealing or proposed dealing

is interrupted, unable to be completed or unable to take place due to the failure of any telephone, computer or other electronic service or any other third party act or omission.

- (h) Global Prime is not obliged to exercise any right or other benefit attached to or granted to a holder of any financial products held for Client in the Account (including, but not limited to, voting rights, participation in rights issues, share purchase plans, buy backs, takeover offers or schemes of arrangement) and will not be liable for failure or delay in exercising any of those rights on Client's behalf.
- (i) Global Prime will not be responsible for any loss or liability incurred by Client in relation to taxation of any investment, payment, dealing or right associated with the Account, including any fine, penalty or interest charge.
- (j) Global Prime, another client of Global Prime or a director, secretary, officer, representative, employee or consultant of Global Prime may be the counterparty to a transaction executed on Client's by Global Prime in operating the Account, or to a transaction in similar financial products or their derivatives, at or near the time of the transaction for Client, and may take an opposite position or one which is contrary to or different from the transaction for Client. Global Prime may, on Global Prime's account or on behalf of other clients, take opposite positions in respect of certain financial products to those taken by Global Prime in operating the Account.
- (k) Global Prime has complete discretion to invest to achieve Client's objectives. In exercising this discretion, Client might expose itself to a range of risks including risk associated with changes in economic cycles, interest rates, investor sentiment and political, social, technological and legal factors as well as changes in a company's management or its business environment as described. These risks may affect the value of Client's funds and the return which Client receives from these funds in the Account.
- (l) For the avoidance of doubt, nothing in these Terms obliges Global Prime to issue Transactions, to give credit, to borrow or lend securities or to provide other services and nothing obliges Client to allow borrowing or lending of securities without its prior consent.

2.4. Global Prime's obligations

Global Prime will:

- (a) act honestly in providing the Services;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in Global Prime's position in providing the Services Client;

- (c) act in Client's best interests in providing the Services and, if there is a conflict between Client's interests and Global Prime's interests in providing the Services, give priority to Client's interests;
- (d) not use information which Global Prime has obtained through providing the Services to gain an improper advantage in Global Prime's favour or any other person or to cause Client detriment;
- (e) comply with:
 - (i) the conditions of any ASIC Class Order (including ASIC Class Order 04/194) that apply to Global Prime in respect of the Account despite any other term of this agreement which is inconsistent with the Class Order;
 - (ii) any investment strategy nominated by Client for Client's Account (if applicable); and
 - (iii) any representations about how Global Prime will provide the Services included in an FSG unless otherwise agreed in writing with Client; and
 - (iv) comply with any reasonable request from Client regarding Client's Account;
- (f) compensate Client for any loss due to any act or omission of any agent or other person engaged in connection with the Services, other than an external custodian or adviser or a person acting on their behalf, as if the acts or omissions were Global Prime's acts or omissions;
- (g) maintain at all times professional indemnity insurance as required by law; and
- (h) provide Client with all softcopy reports as required by law. Unless Global Prime otherwise agrees, Global Prime will provide reports on managed discretionary accounts by way of Global Prime's substantially continuously available website service accessible by Client. Hardcopy reports will be available upon request.

2.5. Variation of Services

Global Prime may vary from time to time the services it will provide Client and the charges associated with those services by prior notice in writing. There is no minimum fixed period of notice of any variation. Global Prime will try to give prior notice which is reasonable in the circumstances according to the nature of the variation. No variation will have retrospective effect unless agreed by Client. If Client does not agree to the variations, Global Prime will give reasonable assistance to Client to terminate the Account however Global Prime is not obliged to compensate Client for any loss or damage suffered or incurred by that termination.

2.6. Co-operation

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

2.7. No other implied services

Global Prime does not and will not provide personal financial advice, legal, tax, other financial or accounting advice to Client as part of the services that Global Prime provides to Client in accordance with these Terms except only to the extent of advice recorded in a statement of advice for managed discretionary account Services. By these Terms Global Prime does not act in a fiduciary capacity and Global Prime does not owe any fiduciary obligations to Client or anyone acting through Client or in Client's name in respect of its services provided to Client in connection with these Terms except as expressly stated in these Terms, including with respect to its managed discretionary account Services.

3. Execution, settlement and clearing of Transactions

3.1. Execution through execution brokers

Global Prime will act as agent for Client to place orders for execution of Transactions with any executing broker, including Global Prime. If Global Prime, or any other Related Entity of Global Prime, is the executing broker, a separate agreement will set out the terms of the agreement between Global Prime and Client with regard to the execution of Transactions.

3.2. Settlement

Global Prime will as agent for Client arrange to settle Transactions with any settlement participant of an exchange or clearing house, including Global Prime. If Global Prime, or any other Related Entity of Global Prime, is the settlement participant, a separate agreement will set out the terms of the agreement with regard to the settlement of Transactions.

This clause does not prevent Client separately agreeing directly with a settlement participant for the settlement services. Global Prime must have an agreement on reasonable terms with the other settlement participant before it is obliged to facilitate settlement by that participant.

Unless agreed otherwise in writing, Global Prime is only deemed to have agreed to settle a Transaction upon it actually settling that Transaction.

3.3. Clearing

Global Prime will as agent for Client to arrange to clear Transactions with any clearing participant of an exchange or clearing house, including Global Prime. If Global Prime, or any other Related Entity of Global Prime, is the clearing participant, a separate agreement will set out the terms of the agreement with regard to the clearing of Transactions.

This clause does not prevent Client separately agreeing directly with a clearing participant for the clearing services. Global Prime must have an agreement on reasonable terms with the other clearing participant before it is obliged to facilitate settlement by that participant.

3.4. Time for instructions

Client must give Global Prime instructions to settle a Transaction in accordance with clause 3.1 by 5:00 p.m. (Sydney time) on the Business Day of the Transaction or such earlier time as required by Global Prime from time to time.

3.5. Sell orders

If Client gives a sell order to Global Prime, Client must designate the sell order as either long or short. A sell order that is not designated is deemed to be long. The designation of the sell order as long constitutes a confirmation by Client that the securities to be sold are owned by Client. If such securities are not in Global Prime's possession or immediate and unconditional control, by placing such an order Client undertakes that Client will deliver the securities to Global Prime on or before the time and on the date which is necessary to allow Global Prime or the settlement participant to settle the sell order. Client indemnifies Global Prime for any costs, expenses or losses suffered or incurred by Global Prime as a result of Client's failure to deliver securities in accordance with this clause.

3.6. Transaction costs

Client is liable for all costs and Taxes as a result of, or in connection with, the Transactions executed, settlement or cleared by Global Prime or the participant it arranges to provide those services.

3.7. Transaction discrepancies

Client is responsible for notifying Global Prime of discrepancies in relation to execution of Transactions executed by Global Prime.

Client is responsible for notifying Global Prime of discrepancies in relation to settlement or clearing of Transactions if that is arranged by Global Prime.

3.8. Refusal

Global Prime may refuse to settle or clear any Transaction for Client. Global Prime will notify Client of any such refusal giving reasons for such refusal (unless prevented from giving that notice or reasons by law or, in Global Prime's reasonable opinion, under its compliance policies).

3.9. Liability of Global Prime

Global Prime is not responsible and is not liable for:

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

notification requirements in respect of any Transaction or any Assets;

- (d) refusing to settle (or to arrange the settlement) of any Transaction or failing to promptly notify Client of refusing or failing to settle a Transaction or to give any or any reasonable reasons for that;
- (e) any losses, costs, liabilities or expenses (including, though not limited to, any loss of profit) which may arise directly or indirectly if Client cannot access or use any on-line service provided by Global Prime for any reason;
- (f) any delay in, or failure of, the transmission or receipt of any instructions or notifications sent by Client through any on-line service provided by Global Prime;
- (g) ensuring that the computer or other device through which Client provides its orders or instructions to Global Prime is properly maintained and adequately protected against viruses.

For the avoidance of doubt and in addition to limitations of Global Prime's liability provided in clauses 3.9(e) to (g), Global Prime will not be liable for any coding risk associated with or in relation to Client providing an order or instruction through any on-line service provided by Global Prime.

3.10. Authorities

- (a) If Client has applied for a managed discretionary account, Client authorises Global Prime to operate and to manage at Global Prime's discretion Client's Account subject to any instructions issued by Client to Global Prime in writing, including in the Application Form or statement of advice. Global Prime do not assure or guarantee the performance of any particular investment, return profits or maintenance of Client's investment arising from any transactions or decisions made under this authority.
- (b) Global Prime may use, at Global Prime's sole discretion, the services of one or more dealers, lenders, option writers, market makers, custodians, financiers, brokers, clearing agents, settlement agents or other service providers as appropriate to allow Global Prime to perform the Services selected by Client.
- (c) Client authorises Global Prime to enter into and to negotiate the terms of agreements with the service providers referred to in clause (b) without prior consultation with Client, as if Global Prime were the absolute legal and beneficial owner of the Property. Client acknowledges that the agreements may include terms in relation to the following:
 - (i) purchase, sell, subscribe for, apply for, transfer, lend, borrow, redeem or otherwise deal with any Property on

- (ii) Client's behalf including to rebalance Client's portfolio; process receipts (such as dividends) and payments in relation to Client's Account;
- (iii) arrange for and agree to dealing in Securities as between Client and any other client whose property is aggregated in the same bank account or custody account;
- (iv) signing and executing all forms, deeds, transfers and other instruments necessary to operate, maintain and administer Client's Account;
- (v) attend (or authorise attendance at) any meeting convened and exercise any rights attached to any Securities including voting, accepting or rejecting any takeover bid;
- (vi) participating in, refraining from participating or ceasing to participate in any bonus or distribution investment plan relating to any assets in Client's Account;
- (vii) exercise or not exercise any option held or granted;
- (viii) dealing in a range of financial products;
- (ix) foreign exchange (spot or forward) and other derivatives;
- (x) clearing and settlement of all Securities;
- (xi) short selling to the extent permitted by law;
- (xii) nominee holding of financial products, rights, interests or other assets or custody of any of them; and
- (xiii) dealing and investment loan facilities,

including terms providing for enforcement and authorisation to take action on Client's behalf or in Client's name ordinarily arising and reasonable for the requirements of such facilities and security interests. The agreements with such service providers may provide for transactions on one or more exchanges or facilities outside of an exchange. The service provider may be Global Prime or an associate of ours. In either case, the terms must be comparable with if not generally better than corresponding terms ordinarily available in the market to persons with trading status comparable with Client's trading status.

- (d) Client will be bound by the prevailing terms of the agreement which Global Prime makes. Global Prime is only liable in

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

- (e) Client acknowledges that if an agreement is entered with a clearing participant of the Exchange who is obliged as principal to comply with the settlement obligations for Exchange transactions, Client owes Client's settlement obligations to that clearing participant or Global Prime, as Client's agent, owes that obligation to that clearing participant.
- (f) Global Prime will not allow investments for Client's Account in an unregistered managed investment scheme unless Client has authorised such an investment and Global Prime is permitted by law to allow that.
- (g) In the ordinary course of business, Global Prime does not record any telephone conversations with you; however, Client authorises Global Prime to record any telephone conversations with Global Prime or Global Prime's representatives, with or without an audible warning tone, for Global Prime's records. Client will be provided access to these records upon reasonable request, but Client acknowledges that Global Prime may destroy these records at any time at Global Prime's sole discretion.

3.11. Delay or Failure to Settle

- (a) If settlement is delayed or cancelled because:
 - (i) Global Prime has not received the relevant payment from Client, Global Prime may enforce payment by Client, which may also involve Client paying Global Prime:
 - (A) interest on the outstanding amount, calculated daily; and
 - (B) a late settlement fee to be determined by Global Prime, to cover Global Prime's reasonable costs and expenses arising from Client's delay or failure to settle; or
 - (ii) Client has not provided Global Prime with the relevant documents, information or instructions by the settlement date, Client must pay Global Prime:
 - (A) fees and charges

- levied by the Exchange in respect of Client's transactions; and
 - (B) a late settlement fee to be determined by Global Prime, to cover Global Prime's reasonable costs and expenses arising from Client's delay or failure to settle and Securities borrowing costs.
- (b) If Client has not provided Global Prime with the relevant documents, information or instructions for settlement, or payment due after a demand by Global Prime or the Exchange, then Client:
- (i) authorises Global Prime to sell, at Global Prime's sole discretion, any of Client's Property in Global Prime's control or possession;
 - (ii) indemnifies Global Prime for all claims, damages, costs and expenses arising out of Client's delay or failure to settle;
 - (iii) authorises Global Prime to set-off any outstanding payment against a credit balance in the Account; and
 - (iv) agree, if any Property is registered in Client's name, to transfer all of Client's interest in that Property to Global Prime.
- (c) Client grants Global Prime and each of Global Prime's directors, company secretaries and principal executive officers and each employee (which employee's title of office includes the word "Manager" or "Head") severally as Client's attorney at any time and from time to time Global Prime an irrevocable power of attorney to take such actions and sign such documents as are necessary to register the relevant Property in Global Prime's name or as Global Prime directs if Client does not pay as required under this agreement.

4. Advances

4.1. Credit advances

Global Prime may, in its sole discretion, make credit advances to Client at any time up to the Credit Limit.

4.2. Calls

Global Prime may call on demand (that is, without any prior notice or any reasonable period of notice) all or any part of any credit advance made in accordance with clause 4.1 and the advance is repayable in accordance with such demand.

4.3. Interest

Interest accrues on all credit advances daily at the rate applied by Global Prime from time to time and Client must pay such interest at the time and in the manner required by Global Prime.

4.4. Gross Up for Withholding tax

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

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

4.5. Use of credit advances

Client may only use the proceeds of any credit advance for the purpose of Transactions, including meeting Margin Calls, Margin Requirements, interest and fees and other charges. Client may not use a credit advance, directly or indirectly, for the purpose of making a takeover offer which when completed would result in Client or any person controlling Client or under Client's control acquiring control of any legal entity.

5. Fees and charges

5.1. Fees

Client agrees to pay the fees and expenses including Global Prime's account fees and brokerage fees, and to reimburse Global Prime for any costs, charges and expenses including stamp duty and Global Prime on transactions made on Client's behalf or any Exchange fees and charges in relation to those transactions or Client's failure to pay for or settle Client's transactions. Global Prime's fees and expenses will be stated in Global Prime's FSG to Client or, if not specifically stated in Global Prime's FSG or those fees and expenses stated in the FSG do not apply to Client, Global Prime's fees and expenses will be notified to Client in Global Prime's statement of advice or otherwise prior to the commencement of the service to Client.

5.2. Other amounts

Except as otherwise provided in this agreement, Client forever indemnifies Global Prime against all Taxes and other costs and expenses (including, without limitation, commissions) which Global Prime incurs as a result of or in connection with the services it provides to Client under this agreement.

5.3. Authority

Client authorises Global Prime to deduct any amount due under this agreement to Global Prime from the Cash Account.

5.4. Changes

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

5.5. GST

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

5.6. Entitlement to interest on client moneys in trust account

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

5.7. TFN not disclosed

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

6. Margin

6.1. Essential Terms

It is an essential Term that:

- (a) Client must at all times maintain the Margin Requirement, without needing any specific or prior notice of that;
- (b) Client must meet in full and on time a Margin Call; and
- (c) all cleared funds or Assets provided to Global Prime in satisfaction of the obligation to maintain the Margin Requirement or the obligation to meet a Margin Call are transferred absolutely to Global Prime and so Client retains no interest in or right to those cleared funds or those Assets after they are transferred to or at the direction of Global Prime.

6.2. Margin Requirement

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

If the Margin Requirement is expressed as an amount equal to the Valuation Percentage of the value of Assets including securities, Client must maintain the Margin Requirement even if the amount is not calculated by Global Prime or is calculated but not notified to Client (including by way of Client not receiving the notice) or in any case the actual amount must be determined by reference to the market value of the securities which Global Prime or Client must obtain.

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

6.3. Margin Calls

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

- (e) Margin Calls may be made by any means of notice permitted by these Terms, including by telephone call, email or fax to Client or Client's Authorised Person. Client acknowledges that it is fundamental that Client remains contactable by Global Prime at all times using the contact details given by Client to Global Prime from time to time and that Client's failure to be contactable or to receive notice of a Margin Call at any such contact address does not affect the validity of the Margin Call or Client's obligation to satisfy it.
- (f) If no other time is stipulated by Global Prime for when Client must satisfy the Margin Call then Client must comply within 24 hours of the Margin Call being made, even if Client has not received it or is actually aware of it and even if the time of making the Margin Call or the time for satisfying it are outside of normal working hours of a Business Day.
- (g) Client acknowledges that Margin Calls may be payable immediately if required by Global Prime.
- (h) If Client fails to satisfy the Margin Call by the required time, then Global Prime may (without prejudice to any other rights or powers under these Terms) in its absolute discretion, and without creating an obligation to do so, Close Out, without notice, all or some of Client's Transactions, whether or not those Transactions caused the need for more Margin Requirement.

6.4. Late payment

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

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

6.5. Excess

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

6.6. No Encumbrances

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

6.7. Crediting Payments

A payment by Client is credited by Global Prime at the time cleared funds have been received and credited to the account nominated by Global Prime or such earlier time as allowed by Global Prime, so a payment to maintain the Margin Requirement or to meet a Margin Call is not satisfied unless and until Client's payment is received in cleared funds solely to the account of or benefit of Global Prime or as it directs, and not merely by way of evidence of attempts to pay into a trust account or attempts to make an electronic funds transfer.

6.8. Client Authorising Payments

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

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

6.9. Client's liability unlimited

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

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

6.10. Closing Out

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

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

7. Payments and Transfers

7.1. Cash

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

7.2. Assets

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

7.3. Payments and transfers by Global Prime

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

7.4. Documents and instructions for transfer

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

8. Custody

8.1. Appointment

Client acknowledges that:

- (a) Global Prime may appoint a nominee to hold Client's Custodial Assets;
- (b) Global Prime or its nominee, may appoint a sub-custodian to hold Client's Custodial Assets (which sub-custodian may appoint a sub-sub-custodian);
- (c) the custodian (where applicable) may make deductions from the Custodial Assets from time to time for the purposes of satisfying any obligation entered into in accordance with the relevant custody agreement;
- (d) Client might not have the benefit of direct contractual rights against a person with whom the custodian transacts on Client's behalf; and
- (e) in respect of the custody arrangements referred to in this clause, some benefits accruing to holders of property (including Securities) might not be directly or indirectly available for Client's benefit and that will be without compensation or other adjustment, for example, voting rights, participation in rights issues, share entitlements, share purchase plans and bonus issues.

8.2. Authorisation of Global Prime

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

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

8.3. Withdrawal of Assets

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

8.4. Encumbrances

Client warrants and undertakes that all Custodial Assets which are transferred to or otherwise from time to time held by the Custodian are free of any Encumbrances and will remain free from any Encumbrances while the Custodial Assets are held by the Custodian except for the Custodian's interests, Global Prime's interests (if any) and any lien imposed on all securities in relevant clearing or custody system.

8.5. No Pooling

The agreement and all Services provided under it do not constitute a pooled investment or service or other common enterprise or, if they are construed as such, do not need to be registered as a scheme. Client's investments made under the agreement are for Client alone and, conversely, Client has no interest in any investments made by Global Prime for any other person under similar terms nor in any property held beneficially for any other person, even if their money or Securities is aggregated in the same bank account or custody account.

9. Securities loans

9.1. Request and acceptance

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

9.2. Delivery of securities

Global Prime may, in its discretion:

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

9.3. Margin

Before making any Borrowing Request, Client must meet all existing Margin Calls and all Margin Requirements.

10. Default

10.1. Events of Default

Each of the following is an Event of Default:

- (a) **(non-payment or non-delivery)** Client does not pay or deliver on time any amount payable or any Asset required to be delivered by it under this agreement;
- (b) **(cross default)** any present or future monetary obligations of Client or any of its Subsidiaries for amounts totalling \$100,000 are not satisfied on time (or at the end of their period of grace) or become prematurely payable (and in this clause 10.1((b)), a "monetary obligation" means a monetary obligation in connection with:
 - (i) money borrowed or credit raised;
 - (ii) any hiring arrangement, redeemable preference share, letter of credit or financial markets transaction (including a swap, option or futures contract);
 - (iii) a guarantee or indemnity in connection with money borrowed or raised);
- (c) **(enforcement against assets)** distress is levied or a judgment, order or Encumbrance is enforced, or becomes enforceable, against any property of Client (whether in its capacity as trustee and manager or not) or any of its Subsidiaries;
- (d) **(incorrect representation or warranty)** a representation or warranty made by or for Client in connection with this agreement is found to have been incorrect or misleading when made;
- (e) **(insolvency)** Client or any of its Subsidiaries becomes Insolvent;
- (f) **(ceasing business)** Client or any of its Subsidiaries stops payment, ceases to carry on its business or a material part of it, or threatens to do either of those things except to reconstruct or amalgamate while solvent on terms approved by Global Prime;
- (g) **(appointment of manager)** a person is appointed under legislation to manage any part of the affairs of Client or any of its Subsidiaries;
- (h) **(Material Adverse Event)** an event occurs which is or is likely to be (or a series of events occur which, together, are or are likely to be) a Material Adverse Event;
- (i) **(unable or intend not to perform)** Client admits to Global Prime that it is unable or intends not to perform any of its obligations under this agreement;
- (j) **(non-compliance with other obligations)** Client fails to perform when due any other obligation under this agreement and the failure is not remedied by the end of the

Business Day following the Business Day on which written notice from Global Prime of the failure is effective;

- (k) **(event of default under Transactions)** a Transaction is terminated due to an event of default (however described) applying to it;
- (l) **(breach of security)** there is a breach of any of the terms of the Security;
- (m) **(voidable charge)** the Security or a transaction in connection with it is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority which Global Prime as the chargee intended it to have ("claimed" in this paragraph means claimed by the chargor in that Security or any of its Related Entities or anyone on behalf of any of them);
- (n) **(prejudice to right of indemnity)** Client's right to an indemnity out of the assets of the Scheme is reduced or lost in any way or Client disclaims its right of indemnity;
- (o) **(ceasing to be trustee and manager)** Client does or participates in any act or enters into any agreement which might bring about its removal or retirement as trustee and manager of the Scheme or the trustee and manager ceases to be trustee and manager of the Scheme;
- (p) **(Scheme terminated)** the Scheme is terminated, or a resolution that it be terminated is passed by Client or by other persons having the power to initiate the termination of the Scheme;
- (q) **(Statement breach)** Client fails to deliver the statements required by Global Prime in accordance with the agreed times; and
- (r) **(Additional Event of Default)** any Additional Event of Default occurs.

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

10.2. Notification

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

10.3. Consequences of default

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

- (a) terminate any credit advances to Client;
- (b) terminate any loan of securities to or from Client;
- (c) terminate (including by way of Closing Out) any other Transactions or other positions

entered into under or in connection with this agreement which have not been completed, or which are outstanding (including the holding of Collateral, any hedging or other derivative transaction and any purchase or sale of securities which has not been completed).

No further payments or deliveries are then required in respect of those terminated items, except as provided for in clause 10.4.

10.4. Determination of amounts notionally payable on termination

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

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

10.5. Calculating the amount payable on termination

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

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

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

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

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

10.6. Liability for losses

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

10.7. Exercise of Security

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

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

11. Client Money and Assets

11.1. Client money

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

Cash held as Collateral (as distinct from cash paid as Margin entirely for the benefit of Global Prime) will have the protections conferred by any client money rules when required by the Corporations Act or the Rules. In all other cases, cash is not held as collateral and is not subject to the protections conferred by any client money rules and, as a consequence, will not be segregated from Global Prime's own money and will be used by Global Prime in the course of its business.

Cash so paid will be owed by Global Prime on a debtor/creditor basis and not held by Global Prime as custodian upon trust for Client. Client will rank as one of Global Prime's general unsecured creditors if Global Prime becomes Insolvent.

11.2. Custodial Assets

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

Subject to clauses 11.3, 11.4, 11.5 and 11.6 Client agrees that any Custodial Assets which Global Prime requests the Custodian to pay or deliver to Global Prime, or any Collateral, may be used by Global Prime for Global Prime's own account (including to borrow, to lend, to charge, to re-hypothecate, to dispose of or otherwise to use for its own purposes) and in respect of Global Prime's obligations (or those of other customers of Global Prime) and, as a consequence, those Assets are not held by Global Prime for Client or the Custodian.

Global Prime must return equivalent Custodial Assets to the Custodian in accordance with clause 10.6. Client and the Custodian will in relation to the obligation to return equivalent Custodial Assets rank as one of Global Prime's general creditors in the event of Global Prime becoming Insolvent. Subject to clause the provisions of the MSLA dealing with franking credits and dividend rebates, Global Prime may retain all fees, profits and other benefits received in connection with such activities.

11.3. Express Authorisation for Collateral

Without limiting Global Prime's right to request transfer of any of the Custodial Assets under clause 11.2, Client expressly authorises Global Prime in its discretion:

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

11.4. No Derogation from other Client Liabilities

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

11.5. Provision of Collateral

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

Securities delivered by the Custodian to Global Prime under clause 11.2 will be deemed to be provided by Client to Global Prime in accordance with the MSLA and with the Rules. Global Prime will become the legal and beneficial owner of those securities upon taking delivery of them from the Custodian.

11.6. Custodial Assets to be borrowed by Global Prime

Any Custodial Assets which Global Prime has the Custodian pay or deliver to it will be borrowed by Global Prime from Client in accordance with the MSLA and with the Rules. If any of the terms of the MSLA are inconsistent with any of the terms of this agreement, this agreement prevails to the extent of the inconsistency.

11.7. Withholding Taxes on Income

If a law requires Global Prime to deduct an amount in respect of Taxes in relation to any income or other payments to Client under this agreement, Client authorises Global Prime to make such deductions without any further express instructions. Global Prime will pay to Client the amount of income or other payments net of Taxes.

12. Representations, Warranties and Undertakings

12.1. Client's representations and warranties

Client represents and warrants to Global Prime that:

- (a) it has the power to enter into and perform its obligations under this agreement, and that, on acceptance of its Application Form, it has duly made this agreement so as to constitute valid and binding obligations of Client;
- (b) it holds such licences and authorities as are necessary to lawfully perform its obligations under this agreement;
- (c) at the date of completing the application process, Client is not in breach of any contractual arrangement which would give rise to an Event of Default;
- (d) it has carefully considered the advantages and disadvantages of entering into this agreement and has concluded that the discretionary trading of financial products pursuant to this agreement is suitable for Client;
- (e) no litigation, arbitration or administrative proceeding or claim is in progress, pending or to Client's knowledge threatened, which could affect the legality, validity or enforceability of this agreement or affect Client's ability to perform its obligations under this agreement;
- (f) it has complied with its legal obligations and regulatory requirements concerning money laundering and investments in the Scheme, has implemented due diligence procedures to ensure that investments in the Scheme are not made for money laundering purposes or other unlawful purposes and the due diligence procedures are consistent with those which a prudent trustee and manager of a fund of the same kind as the Scheme would implement; and
- (g) it is an Australian resident taxpayer (unless expressly specified otherwise in the Application Form);

Client further represents and warrants that each of the warranties set out above in this clause 12.1 is true and correct in every respect as at the date of this agreement and will be so at all times while this agreement remains in force.

12.2. Client as trustee - representations and warranties

If Client enters into this agreement as a trustee, it warrants in its personal capacity:

- (a) the trust has been duly constituted and is validly existing in compliance with all applicable laws and its trust deed has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;
- (b) the trust deed and its constituent documents give the trustee power to carry on all of the business activities now conducted by it in any capacity and to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this agreement;
- (c) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the trust deed, any other document or any law for the entry into, observance and performance by the trustee of its obligations under this agreement;
- (d) each of Client's obligations under, and the transactions contemplated by, this agreement constitutes binding obligations and is completely and lawfully enforceable against the trustee and in respect of the trust's property in accordance with their terms;
- (e) nothing done under this agreement or any instructions given by Client is or will be a breach of any trust;
- (f) the assets of the relevant trust are, and at all relevant times will be, sufficient and available to the trustee in that capacity to discharge Client's obligations and liabilities under this agreement;
- (g) Client is the only trustee of the trust unless all trustees are described in the Application Form and any later change is promptly notified to Global Prime;
- (h) no property of the trust has been re-settled, set aside or transferred to any other trust or settlement;
- (i) the trust has not been terminated, nor has the date or any event for the vesting of the trust's property in its beneficiaries occurred;
- (j) no determination has been made to distribute the trust's property on a date which is earlier than the latest date under the trust deed by which the trust's property must be distributed;
- (k) there is no conflict of interest on the

trustee's part in entering into this agreement and performing its obligations under it;

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

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

12.3. Client's Undertakings

Client undertakes to Global Prime that:

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

12.4. Global Prime's representations and warranties

Global Prime represents and warrants to Client that:

- (a) it has the power to enter into and to perform its obligations under this agreement, and has duly made this agreement so as to constitute the valid and binding obligations of Global Prime;
- (b) it holds such licences and authorities as are necessary to perform its obligations under this agreement;
- (c) the terms of this agreement do not violate any obligation by which Global Prime is bound, whether arising by contract, operation of law or otherwise.

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

12.5. Acknowledgment

The parties acknowledge that:

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

13. Liability of parties

13.1. No Responsibility or liability of Global Prime

Client agrees that:

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

13.2. References to Global Prime

Client agrees that it will not make any reference to Global Prime or any Related Entity of Global Prime in any Offer Document, Public Information or advertising or publicity of the Offer without the prior written consent of Global Prime or the Related Entity (as applicable). All requests for consent must be made in writing to Global Prime.

13.3. Indemnity Concerning Offers and Publicity

Client forever indemnifies Global Prime and each Related Entity of Global Prime (for whom Global Prime takes the benefit of this indemnity as agent and as trustee) against all Losses incurred directly or indirectly as a result of:

- (a) any statement in any Offer Documents or Public Information being misleading or deceptive or containing an omission or failing to comply with requirements for the contents of that document;
- (b) the distribution of any Offer Documents and the making of any Offer; and

- (c) any advertising or publicity of any Offer issued with the knowledge and consent of Client or the control of Client.

13.4. Exclusion of Liability

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

- (a) any consequential loss or damage; or
- (b) any Losses arising from any matter expressly identified in this agreement as a matter for which Global Prime is not responsible and for which Global Prime will not be liable.

13.5. Indemnity in Favour of Global Prime

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

13.6. Limitation of Liability of Client as trustee

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

14. Notices

14.1. Form

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

14.2. Delivery

They must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;

- (d) sent by electronic messaging system to the electronic address identified by Client in writing or via a dedicated electronic messaging system between Client and Global Prime, if Client authorises the use of electronic messages under clause 14.8; or
- (e) given in any other way permitted by law.

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

14.3. When effective

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

14.4. Receipt - post

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

14.5. Receipt and Indemnity - fax

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

14.6. Receipt - electronic message

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

14.7. Receipt - general

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

14.8. Electronic messages

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

15. Reporting

15.1. Reports to Client

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

15.2. Reports to Global Prime

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

15.3. Method of giving reports

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

15.4. Tax information

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

16. Duties

16.1. Client to pay or reimburse duties

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

16.2. Included Taxes

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

16.3. Delay or omission

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

17. Goods and services tax

17.1. Amounts exclusive of GST

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

17.2. GST gross up

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

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

17.3. GST Input Tax Credits

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

17.4. GST Groups

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

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

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

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

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

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

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

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

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

18. Non-Australian GST

18.1. Amounts exclusive of Non-Australian GST

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

18.2. Non-Australian GST gross up

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

18.3. Input tax credits

Where under or in connection with this agreement Client is required to reimburse or indemnify for an amount, Client will pay the amount (including any sum in respect of Non-Australian GST) less any input tax credit (however defined or described) which Global Prime determines (acting reasonably) that it is entitled under the law applicable to that Non-Australian GST to claim in respect of that amount.

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

19. Assignment

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

20. Privacy and Confidentiality

20.1. Authorisation to collect and use

Client authorises Global Prime to collect Client's personal information from Client when Global Prime provides services to Client under these Terms. Client authorises Global Prime to use any information Global Prime collects from Client or from others, or such other relevant documents:

- (a) to assess Client's request for Global Prime to provide Global Prime's services to Client;
- (b) to provide Global Prime's services to Client in accordance with these Terms;
- (c) to allow Global Prime to communicate with third parties in connection with the matters contemplated by these Terms, such as in connection with the Cash Account; and
- (d) to ensure that legal and regulatory requirements under Applicable Laws are met.

20.2. Changes

Client must notify Global Prime in writing when any of the information provided by Client changes.

20.3. Disclosures

Client authorises Global Prime to disclose personal information to:

- (a) Global Prime's related bodies corporate, whether in Australia or overseas;
- (b) any clearing or settlement participant responsible for the clearing or settlement of Client's Transactions;
- (c) Global Prime's service providers (including marketing companies, data consultants and IT contractors);
- (d) Global Prime's agents, contractors, and external advisers;
- (e) government and other regulatory bodies and authorities whether in Australia or overseas;
- (f) payment system operators;

- (g) other financial institutions and credit providers who provide services to Client;
- (h) on a confidential basis, a prospective purchaser of, joint venture partner of, or investor in, Global Prime or a related body corporate or all or part of the business of Global Prime or a related body corporate; and
- (i) any other relevant person to the extent required by Applicable Laws.

20.4. Access

Client has a right to access any personal information that Global Prime holds about Client. Sometimes there may be a reason why access will not be possible. If that is the case, Client will be told why, unless the Applicable Law prevents that.

20.5. Further information

Client agrees to take all reasonable steps to deliver information or documentation to Global Prime, or cause information or documentation to be delivered to Global Prime concerning Transactions which are requested by a person having a right to request such information or documentation. Client agrees that if Client does not provide any information requested by Global Prime or do not agree to Global Prime using Client's information as set out in this clause, Global Prime may not be able to provide Global Prime's services to Client.

20.6. Enquires about Client

Client agrees that Global Prime may make such enquiries as Global Prime reasonably decides of any person, including Client's employer, bank or a credit agency, relating to Client's creditworthiness and disclose the result of those enquires and as a result of Client's disclosures to Global Prime (including Client's tax file number) to any credit rating agency or to any clearing or settlement participant responsible for the clearing or settlement of Client's Transactions for the purposes of Global Prime's or that participant's risk assessment.

20.7. Recording conversations

Client authorises Global Prime to record any or all incoming and outgoing phone calls with Client without making a disclosure to Client of this nature each and every time Client speaks with a representative of Global Prime. These calls may be recorded with or without an audible tone.

Client agrees that Global Prime may use such recordings for the purposes of monitoring and training its staff, monitoring compliance with Client's and Global Prime's respective regulatory and contractual obligations and resolving disputes.

If there is a dispute between Global Prime and Client, Client may listen to any recording of those conversations (where still available). Nothing in these Terms obliges Global Prime to keep a recording or to notify Client that Global Prime has eliminated a recording.

21. Governing law

This agreement is governed by the laws in force in New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

22. Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

23. Services of Global Prime not exclusive

- (a) The services of Global Prime to Client under this agreement are not exclusive and nothing in this agreement restricts Global Prime's ability to provide services (whether or not similar) to other persons and to retain for Global Prime's own use and benefit all fees, charges or other moneys payable as a result of those other services. Client acknowledges that Global Prime may provide its services in respect of any Assets notwithstanding that Global Prime or a Related Entity may be the issuer of the Assets, or provides services to the issuer, or otherwise has an interest in the Assets.
- (b) Global Prime is not deemed to be affected with notice of, or to be under any duty to disclose to Client, any fact or thing which comes to the notice of Global Prime or any officer, servant or agent of Global Prime in the course of Global Prime providing similar services to others or in the course of its business in any other capacity or in any manner whatever otherwise than in the course of carrying out its duties under this agreement.
- (c) Global Prime or any Related Entity may act on its ordinary terms in relation to any Transactions, facilities or other services to be arranged for, on behalf of, by or with Client and is not obliged to provide them to Client on most favourable terms or on the best available terms. Global Prime and any Related Entity are entitled to charge and retain any benefits (including, without limitation, any fees, charges or interest payable by Client or any third party) accruing to Global Prime or any Related Entity in relation to its services as issuer, agent, broker, investment manager, or provider of other facilities or services without liability to account to Client and without that reducing or negating any amounts payable by Client.

24. Termination

24.1. Termination by notice

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

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

The period of prior written notice is the earlier of:

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

24.2. Client's instructions

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

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

25. General

25.1. Time of essence

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

25.2. Joint Clients

Client, being the holder of the Account, may be comprised of two or more persons. If Client comprises more than one person, then the Account must be established in all of Client's names as joint tenants. Global Prime may discharge Global Prime's duties to all of those persons by sending notices or payments to any one of them. Each person constituting Client, the holder of the Account, is jointly and severally liable for the obligations under these Terms, and Global Prime may act on the instructions of any one of those persons.

25.3. Discretion in exercising rights

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

25.4. Partial exercising of rights

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

25.5. No liability for loss

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

25.6. Approvals and consents

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

25.7. Conflict of Interest

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

25.8. Remedies cumulative

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

25.9. Rights and obligations are unaffected

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

25.10. Variation and waiver

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

25.11. Indemnities

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

25.12. Prompt performance

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

25.13. Force majeure

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

25.14. No responsibility for force majeure

No party has responsibility or liability for any loss or expense suffered or incurred by any other party as a result of its not acting for so long as the impossibility under clause 25.12 continues. The non-performing party must make reasonable efforts to avoid or remove the cause of non-performance and agrees to continue performance under this agreement promptly when the causes are removed.

25.15. Counterparts

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

25.16. Currency conversion on judgment debt

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

- (a) any difference arising from converting the other currency if the Spot Rate of exchange for converting the other currency into the due currency available to Global Prime when Global Prime receives a payment in the other currency is less favourable to Global Prime than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the costs, charges, expenses and Taxes of conversion.

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

26. Definitions and Interpretation

26.1. Definitions

These meanings apply unless the contrary appears:

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

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

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

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

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

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

Base Currency means Australian Dollars.

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

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

- (f) the Margin in respect of the transaction;
and
- (g) the fee in respect of the transaction.

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

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

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

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

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

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

Collateral means such securities or financial instruments or cash which Client delivers to Global Prime for the purpose of meeting any Margin Requirement in accordance with this agreement and includes any certificate or other documents of title and transfer in respect of such securities, financial instruments or cash. Margin paid to Global Prime will not be received or held as Collateral unless specifically and expressly treated as such. Nothing in this definition overrides the terms of this agreement which deal with Margin payments to Global prime.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Credit Limit means the upper limit of credit advances to Client as determined by Global Prime.

Custodial Assets means the assets to be transferred or delivered to the Custodian by Client and accepted by the Custodian, including those transferred or delivered to the Custodian in accordance with this agreement.

Custodian means the person appointed as custodian in accordance with clause 8.

Details means the relevant details in the Application Form or as subsequently notified in writing to Global Prime.

Disposal of an Asset means the sale, transfer, assignment, redemption, surrender or disposal in any way of the Asset, part of the Asset or the right to receive payment of amounts referable to or payable under the Asset.

Encumbrance means any mortgage, lien, charge* pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect

Event of Default means an event so described in clause 10.

Exchange means the exchanges and clearing and settlement houses operated by ASX Limited, ASX Clear Pty Limited, ASX Settlement Pty Limited, Australian Securities Exchange Limited, ASX Clear (Futures) Pty Limited and any other exchange, clearing or settlement house.

Excluded Tax means a Tax imposed by a jurisdiction on the net income of Global Prime because Global Prime has a connection with that jurisdiction but not:

- (a) a Tax calculated by reference to the gross amount of a payment under a document (without the allowance of a deduction);
- (b) a Tax calculated by reference to the profit or gain from the Disposal of an Asset; or
- (c) a Tax imposed because Global Prime is taken to be connected with that jurisdiction solely because it is party to a document or a transaction contemplated by a document.

FSG means a financial services guide.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Income means all interest, dividends or other distributions on Assets.

Initial Margin means the amount specified by Global Prime as applying to the relevant Transaction or otherwise notified by Global Prime to Client in writing.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is

- preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
 - (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
 - (g) it is otherwise unable to pay its debts as and when they fall due; or
 - (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

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

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

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

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

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

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

Material Adverse Event means something which materially adversely affects:

- (a) Client's ability or capacity (legal, financial or otherwise) to comply with its obligations under this agreement;
- (b) Client's ability to carry on its business as it affects its capacity to meet its obligations under this agreement; or
- (c) the rights of Global Prime under this agreement,

in any case, whether or there is actual notice of an event or thing.

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

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

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

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

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

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

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

Receiver includes a receiver or receiver and manager.

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

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

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

Security means the charge created under the Charge.

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

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

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

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

value means with respect to any Assets as of any time on any date, the lesser of the market value (as reasonably determined by Global Prime as at the relevant time) or its replacement value (including all transaction costs), having regard to (but not exclusively limited to) market or other valuation data sources selected by Global Prime. If the Assets are suspended, the value will be deemed to be nil unless (including for the purposes of calculating Client's Margin Requirement). Any amount in a currency other than the Base Currency will be converted into the Base Currency at the Spot Rate prevailing at the time relevant to the valuation.

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

26.2. References to certain general terms

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

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule (whether or not the reference has an initial capital letter) is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** except in the definitions of Related Entity and Subsidiary a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and *vice versa*;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, permitted substitutes (including persons taking by novation) and permitted assignees;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, AS or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of dollar amounts)** in calculating any amount referred to in this agreement as an amount in Australian dollars an amount held in a currency other than Australian dollars is to be converted to Australian dollars at the Spot Rate prevailing on the date of such calculation;
- (m) **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (n) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (o) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (p) **(meaning not limited)** the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (q) **(next day)** if an act under this agreement to be done by a party on or by a given day is done after 5:00 p.m. on that day, it is taken to be done on the next day;
- (c) **(next Business Day)** if an event under this agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day
- (d) **(time of day)** time is a reference to Sydney time;
- (e) **(reference to anything)** anything (including any amount) is a reference to the whole and each part of it; and
- (f) **(deliver)** the word "deliver" includes transfer.

26.3. Headings

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

