

CLIENT AGREEMENT FORM
Options, Share Ratios and Other ASX Derivative Products
ASX Market Rules 7.1.1 and 7.1.2

Agreement dated: _____

Between:

Name of Account: _____ (“Client”)

Address of Client: _____

AND

BURRELL STOCKBROKING PTY LTD ABN 82 088 958 481 (the “Participant”) of
Level 4, 124 Little Edward Street, Spring Hill, Qld 4000

AND

STATE ONE STOCKBROKING LTD ACN 092 989 083 (the “Referral Broker”) of Level 14,
172 St Georges Terrace, Perth, WA 6000

1. Application of the Rules

The Client, Participant and Referral Broker are bound by the Corporations Act, the operating rules of ACH (“Rules”) the relevant Approved Market Operator’s operating rules and the procedures, customs, usages and practices of ACH, the Approved Market Operator, and their related entities, as amended from time to time, in so far as they apply to Derivatives CCP Contracts.

2. Explanatory Booklet (retail investors only i.e. non-professional investors 2)

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

3. Risk

(a) The Client has received, read and understood the Product Disclosure Statement (PDS).

The Client acknowledges that dealing in derivatives incurs a risk of loss as well as a potential for profit. The Client acknowledges that it has given consideration to its objectives, financial situation and needs and has formed the opinion that dealing in derivatives is suitable for its purposes.

(b) The Client has received and understood the document which discloses the execution arrangements in place for the Market Transaction.

1. Cross out any categories of products that do NOT apply. The Client, the Participant and the Referral Broker must specify the instruments in which the Client authorises the Participant and the Referral Broker to deal. The following provisions will refer to the instruments in which the Participant and the Referral Broker has authority to deal as the “ASX Derivative Products”.

2. Refer Clause 25.

4. Relationship between the Client, the Participant and the Referral Broker

The Client acknowledges that:

- a) It has appointed the Referral Broker as its agent for the purposes of placing orders in the ASX Derivative Products with the Participant in accordance with the terms of this Agreement;
- b) The Referral Broker is responsible for the giving of instructions (at the Clients request) to the Participant on the Clients' behalf and the Participant is authorised to accept and act on such instructions and the Client is responsible for those instructions;
- c) The Referral Broker will also act as agent for the Participant in carrying out some of the obligations and duties of the Participant under the Rules;
- d) The Participant is responsible for executing orders in ASX Derivative Products on behalf of the Client in accordance with the Client's instructions given by the Referral Broker on the Clients' behalf; and
- e) The Participant is responsible for clearing the Open Contract arising from a trade in ASX Derivative Products as the Clients Clearing Participant unless the Client nominates its own Clearing Participant to which such trades are to be allocated in accordance with the Rules.
- f) The client will take all reasonable steps to deliver information or documentation to the Participant, or cause information or documentation to be delivered to the Participant concerning Derivatives Market Transactions which are requested by a person having a right to request such information or documentation. The Participant is authorised to produce the information or documentation to the person making the request.

5. Authority

The Client acknowledges that they are either:

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

6. Licensing of Intermediaries dealing in Share Ratio contracts (if relevant)

If required by the Corporations Act, the Client acknowledges that they hold an AFSL and will comply with regulation 1.2.07 (Restrictions on dealers in Share Ratio contracts).

7. Execution of Orders

The Participant and the Referral Broker will use their best endeavours to execute or arrange the execution of the Clients' instructions, but the Participant or the Referral Broker (as the case may be) will not be responsible for delays or errors in the transmission or execution of the Clients' instructions except: in respect of the Participant, through the Participant's own negligence, breach of duty, fraud or dishonesty and in respect of the Referral Broker, through the Referral Broker's own negligence, breach of duty, fraud or dishonesty.

For the avoidance of doubt, the Referral Broker is not liable for the Participant's negligence, breach of duty, fraud or dishonesty and to the extent that the Referral Broker is not acting as the Participant's agent in any capacity, the Participant is not liable for the Referral Broker's negligence, breach of duty, fraud or dishonesty.

8. Nature of Participant and/or Referral Broker's Obligations

Notwithstanding that the Participant and/or the Referral Broker (or the Client's Market Participant) may act in accordance with the instructions of, or for the benefit of, the Client, the Client acknowledges that any Derivatives Market Contract arising from any order submitted to an Approved Market Operator, is entered into by the relevant Market Participant as principal.

Upon registration of a Derivatives Market Contract with ACH in the name of a Participant, the Client acknowledges that the Participant incurs obligations to ACH as principal, even though the Derivatives Market Contract may have been entered into on the Client's instructions.

The Client acknowledges that any benefit or right obtained by a Participant and/or Referral Broker upon registration of a Derivatives Market Contract with ACH by novation under the Rules or any other legal result of registration is personal to the Participant and/or Referral Broker and the benefit of that benefit, right or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against the relevant Approved Market Operator or ACH in relation to any dealings by the Participant and/or Referral Broker (or any other Participant or Market Participant) in Derivatives Market Contracts and Derivatives CCP Contracts.

The Participant and/or Referral Broker is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of Rules, the operating rules of a relevant Approved Market Operator or the Corporations Act.

9. Dealing as principal

The Client acknowledges that the Participant and/or the Referral Broker may, in certain circumstances permitted under the Corporations Act and the Rules of ASX, take the opposite position in a transaction in the ASX Derivative Products, either acting for another Client or on their own accounts.

10. Participant and/or Referral Broker May Call for Funds or Security

The Participant and/or the Referral Broker may call for payment of money or the provision of other security which the Participant and/or Referral Broker considers, in their absolute discretion, appropriate in connection with the obligations incurred by the Participant in respect of the contracts registered in the Client's Account. The time by which the Client must pay any amount called or provide security is of the essence and the Client must pay the amounts, or provide the relevant security by 3:00 pm Eastern Standard Time on the day the call for payment is made, or, if the call is made or attempted to be made by the Participant and/or Referral Broker after 3:00pm, then by 9:30 am Eastern Standard Time on the next working day.

11. Default

If:

a) the Client fails to pay, or provide security for, amounts payable to the Participant and/or Referral Broker (as the case may be);

b) the Client fails to complete, a contract for the transfer of Underlying Securities following the exercise or settlement of an Option;

- c) a guarantee lodged by the Client to the Participant and/or Referral broker, pursuant to the Rules is withdrawn or becomes ineffective; or
- d) the Client fails to pay or reimburse the Referral Broker for amounts (including without any limitation, margins and any amounts payable by a Clearing Participant in respect of a Client Account) which the Referral Broker has paid or settled (on the Client's behalf) with the Participant or any other person;

The Participant and/or Referral Broker may, in addition to any other rights which they may have against the Client, without giving prior notice to the Client, take any action, or refrain from taking action, which they consider reasonable in the circumstances in connection with Open Contracts registered in the Client's Account and, without limitation:

- a) the Participant may on its own accord and must at the Referral Broker's request, enter into one or more transactions to effect the close out of one or more Open Contracts in accordance with Rules;
- b) the Participant may on its own accord and must at the Referral Broker's request, exercise one or more Options in accordance with Rules;
- c) The Participant and/or the Referral Broker may on making a demand on the Client, deal (at the Clients' risk and expense (in which expense shall include brokerage and goods and services tax and stamp duty) with any securities or other property of the Client held by the Participant or the Referral Broker on any of the Clients' accounts and apply the proceeds against the default; or
- d) the Participant and/or the Referral Broker may exercise any other rights conferred by the Rules or the Client Agreement or perform any other obligations arising under the Rules or the Client Agreement in respect of those Open Contracts. and the Client must account to the Participant and/or Referral Broker as if those actions were taken on the instructions of the Client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.

12. Commission and fees

The Client must pay to the Participant and/or the Referral Broker commissions and fees in connection with dealings for the Client in ASX Derivative Products at the rates determined by the Participant and Referral Broker from time to time and notified to the Client in writing. The Client acknowledges that the Participant and the Referral Broker will share such commission, fees taxes and charges paid by the Client.

13. Tape recording of conversations

The Client acknowledges that the Participant and/or Referral Broker may record telephone conversations between the Client and the Participant and/or Referral Broker. If there is a dispute between the Client and the Participant and/or Referral Broker, the Client has the right to listen to any recording of those conversations.

14. Appointment as agent

The Client irrevocably appoints severally the ACH, and every director, manager and assistant manager for the time being of the ACH, at the option of the ACH to do all acts and execute all documents on the Client's behalf for the purpose of exercising the powers conferred on the ACH under Rule 15 including, without limitation, the power to transfer or close out Open Contracts if the Participant commits an event of default.

15. Right to refuse to deal

The Client acknowledges that the Participant and/or Referral Broker may at any time refuse to deal in, or may limit dealings in, the ASX Derivative Products for the Client. The Participant and/or Referral Broker will notify the Client of any refusal or limitation as soon as practicable. Such refusal shall be without prejudice to any other rights and powers under this Agreement.

16. Termination of Agreement

Either the Client or the Participant and/or Referral Broker may terminate this agreement by giving notice in writing to the other. Termination will be effective upon receipt of the notice by the other party, except in the event that some other effective date is mutually agreed in writing.

17. Effect of termination

Termination does not affect the existing rights and obligations of the Client or the Participant and/or Referral Broker at termination. Upon termination of this Agreement, the Participant will close out all Open Contracts entered into by the Participant and registered in the Client's Account, unless, in accordance with a direction from the Client, the registration of those contracts is transferred to another Clearing Participant in accordance with the Rules or the operating rules of an Approved Market Operator.

18. Revised terms prescribed by Board

If ACH prescribes amended minimum terms for a Client Agreement for the ASX Derivative Products for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the Client Agreement and apply as if the Client and the Participant and/or Referral Broker had entered into an agreement comprising the New Terms.

19. Participant and/or Referral Broker to provide Client with copy of changes

The Participant and/or Referral Broker will provide a copy of the New Terms to the Client as soon as practicable after the ACH prescribes the New Terms.

20. Client Funds and Property

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

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

21. Change of Participant

If the Client receives a Participant Change Notice from the Participant and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Participant, the Client is under no obligation to agree to the change of Participant, and may choose to do any of the things set out below.

The Client may choose to terminate this Client Agreement in accordance with Clause 11 or by giving instructions to the Participant, indicating that the Client wishes to transfer its Derivatives CCP Contracts to another Participant.

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

- the new Participant is a party to the Client Agreement in substitution for the existing Participant;
- any rights of the existing Participant are transferred to the new Participant;
- the existing Participant is released by the Client from any obligations arising on or after the Effective Date.

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

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

The Client Agreement continues for the benefit of the existing Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation not binding or effective on the Effective Date, then the Client Agreement will continue for the benefit of the existing Participant until such time as the novation is effective, and the existing Participant will hold the benefit of the Client Agreement on trust for the new Participant.

Nothing in this clause will prevent the completion of Derivatives Market Contracts and Derivatives CCP Contracts by the existing Participant where the obligation to complete those contracts arises before the Effective Date and the Client Agreement will continue to apply to the completion of those contracts, notwithstanding the novation of the Client Agreement to the new Participant under this clause.

22. Indemnity

The Client hereby indemnifies and agrees to keep indemnified the Participant, the Referral Broker and their employees, agents or representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever arising out of any default whether by act or omission, of the Client under this Agreement or anything lawfully done by the Participant or the Referral Broker in accordance with this Agreement or by reason of the Participant or the Referral Broker complying with any direction, request or requirement of the Australian Stock Exchange Ltd or the ACH or other regulatory authority, except to the extent that: in respect of the Participant, the same is caused by the negligence, fraud or dishonesty on the part of the Participant; and in respect of the Referral Broker, the same is caused by the negligence, fraud or dishonesty on the part of the Referral Broker. For the avoidance of doubt, the Referral Broker is not liable for the Participants negligence, breach of duty, fraud or dishonesty and to the extent that the Referral Broker is not acting as the Participant's agent in any capacity, the participant is not liable for the Referral Brokers negligence, breach of duty, fraud or dishonesty.

23. Severance

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

24. Proper Law

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

25. Definition

a) " Professional Investor shall have the meaning given to it in the Rules namely:

" Professional Investor" means in relation to a Client of a Participating Organisation, a Client whose ordinary business is to buy or sell Securities whether as principal or agent, and without limiting the generality of the foregoing, includes:

- Life-insurance companies
- General insurance companies
- Superannuation funds
- Banks
- Merchant Banks
- Investment Companies/Trusts
- Companies/Trusts with net assets of not less than \$30 million at the date of their last published audited balance sheet, which are on the official list of the Exchange or listed on a Stock Exchange recognised by the Australian Stock Exchange Ltd and companies which are related to the first mentioned Companies/Trusts.

b) For the purposes of this Agreement, unless the context otherwise requires, terms which are not defined in this Agreement have the same meaning as they have under the Rules.

"RULES" refer to ASX Market Rules or ACH Clearing Rules.

EXECUTED as:

- 1. an AGREEMENT; and
- 2. ACKNOWLEDGMENT of Risk Disclosure Statement:

Signed for Burrell Stockbroking Pty Ltd

By an authorised officer in the presence of:

Signature of Officer

Signature of Witness

Name of Officer (Print)

Name of Witness (Print)

Office Held

SIGNED for State One Stockbroking Ltd

By an authorised officer in the presence of:

Signature of officer

Signature of Witness

Name of Officer (Print)

Name of Witness (Print)

Office Held

Execution by a natural person

SIGNED by

Name of Client

Signature of Client

Name of Client

Signature of Client

Name of Client

Signature of Client

Signature of Witness

Name of Witness (Print)

Execution by a Corporation

In accordance with section 127(1) of the Corporations Act by authority of its directors. In the presence of:

Signature of Director

Signature of Witness

Name of Director

Name of Witness

Signature of Director/Company Secretary