

PERSHING SPONSORSHIP AGREEMENT

Account Number:

HIN:

1. INDIVIDUAL / JOINT

Please complete this section using your full name. Initials will not be accepted.

Individual 1

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Given Name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>

Individual 2

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Given Name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>

Individual 3

Title	<input type="text"/>	Date of Birth	<input type="text"/>
Given Name(s)	<input type="text"/>		
Surname	<input type="text"/>		
Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>

2. COMPANY DETAILS

Company Name	<input type="text"/>		
ABN / CAN	<input type="text"/>	Country of Incorporation	<input type="text"/>
Company Type	<input type="checkbox"/> Proprietary <input type="checkbox"/> Public	Number of Directors	<input type="text"/>
ARBN or foreign registration number	<input type="text"/>	Registration Body	<input type="text"/>

DIRECTORS DETAILS

If there are additional Directors, please supply details on a separate page

Director 1	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>
	Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>
Director 2	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>
	Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>
Director 3	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>
	Country of Birth	<input type="text"/>	Country of Citizenship or lawful permanent residency	<input type="text"/>

Company Section Continues on Page 4

Beneficial Owners

If there are additional Beneficial Owners, please supply details on a separate page

List individuals who, whether directly or through other companies or trusts, own 25% or more of the Company

Owner 1	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>

Residential Address (PO Box is not acceptable)

Street Address

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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Owner 2	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>

Residential Address (PO Box is not acceptable)

Street Address

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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Owner 3	Title	<input type="text"/>	Given Name(s)	<input type="text"/>
	Surname	<input type="text"/>	Date of Birth	<input type="text"/>

Residential Address (PO Box is not acceptable)

Street Address

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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3. TRUST / SUPERANNUATION FUND DETAILSName of Trust

ABN / ARBN	<input type="text"/>	Country of Establishment	<input type="text"/>
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Type of trust	<input type="text"/>	Business name of the trustee	<input type="text"/>
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Name of the Settlor	<input type="text"/>	Date of birth of the Settlor	<input type="text"/>
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Beneficial Owners

If there are additional Beneficial Owners, please supply details on a separate page

Beneficial Owner 1	Full Name	<input type="text"/>	Date of Birth	<input type="text"/>
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Beneficial Owner 2	Full Name	<input type="text"/>	Date of Birth	<input type="text"/>
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Beneficial Owner 3	Full Name	<input type="text"/>	Date of Birth	<input type="text"/>
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4. ACCOUNT DESIGNATION

Trust Name, Superannuation Fund Name, Minor (child) details. Must not be more than 28 characters.

Designation A / C**5. ADDRESS DETAILS****Residential Address / Registered Office Address for Companies** (PO Box is not acceptable in the Residential Address Field)Street Address (including Suburb)

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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Postal Address Same as abovePostal Address (including Suburb)

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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Registration Address

If no registration address is noted, your postal address will be used for your registration address.

Registration Address (including Suburb)

State	<input type="text"/>	Post Code	<input type="text"/>	Country	<input type="text"/>
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6. CHESS SPONSORSHIP

In order to complete this section, you should refer to the Explanation of CHESS Sponsorship Agreement and the Pershing Sponsorship Agreement in Part D of this document.

Would you like Pershing to establish a new Sponsored HIN?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
Would you like to transfer an existing HIN from another broker/sponsor? If yes, please complete the Broker to Broker Transfer Authority Form (page 3)	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No

7. ACKNOWLEDGEMENTS

The Applicant acknowledges that it has received, read and understood the following documentation:

- Pershings Explanation of CHESS Sponsorship Agreement and the Sponsorship Agreement

8. INDIVIDUAL CLIENTS TO COMPLETE

Individual (1): Full name	Signature	Date
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text" value="/ /"/>
Individual (2): Full name	Signature	Date
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text" value="/ /"/>
Individual (3): Full name	Signature	Date
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text" value="/ /"/>

9. CORPORATE / COMPANY CLIENTS TO COMPLETE

(Please note that two Directors or a director and a Secretary must sign. Indicate if the Company is a Sole Director/Sole Secretary Company.)

Name of Company: (please print)		
<input style="width:100%;" type="text"/>		
Director : Full name	Signature	Date
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text" value="/ /"/>
Director / Secretary: Full name	Signature	Date
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text" value="/ /"/>

DECLARATION

By signing this application form, you agree, represent and warrant that you:

- Agree to be bound by the terms and conditions contained within the application.
- Are over the age of 18 years and not of any legal disability.

PERSHING USE ONLY:
Upon the issue of a HIN, Pershing will be taken to have agreed to be bound by (and for the CHESS sponsorship agreement, to have signed) the Pershing Sponsorship Agreement.

INTERMEDIARY USE ONLY:			
Equities Advisor Code:	<input style="width:100%;" type="text"/>	Equities Brokerage:	<input style="width:100%;" type="text"/>
By signing below, the Intermediary acknowledges that it has:			
(a) received and retained the <u>original</u> signed Sponsorship Agreement			
(b) verified the signature on the Sponsorship agreement, and confirm that it matches the Applicant's Identification documents			
Name:	<input style="width:100%;" type="text"/>	Signature:	<input style="width:100%;" type="text"/>
Date:	<input style="width:100%;" type="text"/>		

BROKER TO BROKER TRANSFER AUTHORITY FORM - EQUITIES

Please complete this form if you wish to transfer securities from another Sponsoring Broker to Pershing Securities Australia Pty Ltd (**Pershing**).

Important: PLEASE ATTACH A COPY OF YOUR LATEST CHESS HOLDING STATEMENT

1. PERSHING ACCOUNT DETAILS

Account Number

Account Name

2. DETAILS AT EXISTING SPONSORING BROKER

For your transfer to be successful, your registration details (i.e. your name and address) on this form must agree with the details on your account with Pershing. If not, you will need to advise your existing Sponsoring Broker of any changes before we can process this transfer.

Please ensure that the details supplied below match the details recorded on your latest CHESS Holding Statement.

Registered Name

Account Designation or Trust e.g. <X & Y Superfund A/c>

Registered Address

Name of Existing Broker

HIN at Existing Broker

Existing Broker Account Number

Existing Broker PID

Please select one option:

- Please transfer HIN (and all holdings) from existing broker to Pershing (PID 1792); **or**
 Please transfer only those holdings listed below from existing broker to Pershing (PID 1792)

SECURITIES TO BE TRANSFERRED (Attach a separate sheet if additional securities are required to be transferred)

ASX CODE	SECURITY NAME (E.g. BHP Limited)	QUANTITY (No. Of Shares)

Agreement:

CHESS Sponsorship: Sponsor me/us into the CHESS Settlement Facility in accordance with Pershing's CHESS Sponsorship Agreement Terms and Conditions. I/we authorise Pershing to transfer the existing HIN and all holdings or the above listed Holdings to my/our Pershing account and we agree to be bound by Pershing's Sponsorship Agreement Terms and Conditions.

If the registration details that are being transferred to Pershing do not match the details supplied on Pershing's Sponsorship Agreement, I hereby authorise Pershing to amend the Registration details to match the Sponsorship Agreement.

Signature of Security Holders Requesting Transfer (all security holders must sign):

Full Name

Signature

Date

Full Name

Signature

Date

Full Name

Signature

Date

*ALL ACCOUNT HOLDERS MUST SIGN. FOR COMPANY ACCOUNTS, SIGN IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION

PERSHING USE ONLY

SPONSORSHIP AGREEMENT RECEIVED INITIALS _____ DATE _____

PERSHING'S EXPLANATION OF CHESSE SPONSORSHIP

1. Explanation of Chess Sponsorship Agreement

This document explains the effect of the CHESSE (Clearing House Electronic Subregister System) sponsorship agreement (Sponsorship Terms) if you (Client) enter into the Sponsorship Agreement with Pershing Securities Australia Pty Ltd (Pershing). It is important that you read this explanation and the Sponsorship Terms and understand their content before signing the Client Application Form (which includes the Sponsorship Terms). By signing the Client Application Form, you acknowledge that you have understood the effect of the Sponsorship Terms. You are entitled to receive a copy of the executed Sponsorship Terms. You can request a copy of the executed Sponsorship Terms by contacting the Intermediary.

2. What is the purpose of the Sponsorship Terms?

The Sponsorship Terms appoint us as your "controlling participant" on CHESSE. CHESSE is a system of registering financial products on computer so instead of holding certificates to show that you own shares or other financial products, under CHESSE you have financial products registered in your name to show that you own them. CHESSE is operated by ASX Settlement Pty Ltd ABN 49 008 504 532 (ASX Settlement) under the ASX Settlement Rules. Only certain people may control financial products on CHESSE (we fall under one of these categories). By signing the Client Application Form, you appoint us as your controlling participant to control your holding of financial products on CHESSE. In other words, we "sponsor" your holdings of financial products on CHESSE.

3. Explanation of the Sponsorship Terms

a. Our authority and obligations: clause 2 Sponsorship Terms

In clause 2 you authorise us to act as your agent on CHESSE in respect of your holding(s) of the financial products identified by your HIN on Client Application Form.

Clause 2 also sets out our obligations in relation to the transfer of financial products into or out of your holding. Importantly, we will not usually initiate any transfer or conversion of financial products into or out of your holding without your express authority. However, in limited circumstances, for example, if we ask that you pay for financial products and the purchase price for those financial products remains unpaid, we may sell those financial products at your risk and expense.

Clause 2 also identifies the regulatory regime which applies to us and with whom a complaint against us may be lodged.

b. Acknowledgements by you: clause 3 of the Sponsorship Terms

Clause 3 of the Sponsorship Terms contains certain acknowledgements by you. These acknowledgments are that:

- i. you have understood the effect of these Sponsorship Terms;
- ii. if you die or become bankrupt, your sponsored holdings will be locked (the "holder record lock");
- iii. if you die, the Sponsorship Terms remain in operation, with your legal representative authorised to administer your estate for up to three months after the removal of the holder record lock;
- iv. if we are not a Market Participant of ASX, neither ASX nor a Related Body of ASX has any responsibility for supervising or regulating the relationship between you and us (we note however that we are a Market Participant of ASX);
- v. in the event of your death or bankruptcy, where a joint holding exists, we will establish a new holder record in the name of your joint holder or take steps to protect the interest of the joint holder not subject to the bankruptcy order.
- vi. if a transfer of a financial product included in your holding is effected in accordance with the ASX Settlement Rules, then:
 1. you may not assert or claim against ASX Settlement or the relevant issuer of the financial product that we were not authorised by you to effect that transfer; and
 2. unless the transfer was taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, you have no claim arising out of the transfer against the national guarantee fund under the Corporations Regulations (again we note however that we are both a Market Participant of ASX and a Clearing Participant of ASX Clear).

c. Security, other interests and sub-positions: clause 4 of the Sponsorship Terms

If you instruct us to lodge financial products as cover for written position in relation to exchange traded options or advise us that an interest has been or will be created over financial products, you give us authority to give effect to your instructions. Note that we must always act within the ASX Settlement Rules.

d. Security, other interests and sub-positions: clause 4 of the Sponsorship Terms

You must promptly give us any information or documents we ask for to enable us to perform our obligations to act as your controlling

participant or comply with the ASX Settlement Rules and requirements.

e. Security, other interests and sub-positions: clause 4 of the Sponsorship Terms

Clause 6 states that you must pay us fees under the Sponsorship Terms as advised by us from time to time. There are currently no fees payable by you in connection with the Sponsorship Terms. In clause 6, you also indemnify us – that is, you agree to be responsible for and pay on our demand – for liabilities, losses or costs we suffer or incur:

- i. in connection with performing our obligations under the Sponsorship Terms;
- ii. in connection with us acting as your controlling participant or agent for the purposes of CHESSE; or
- iii. if you do something you agree not to do, or don't do something you agree to do, under the Sponsorship Terms.

Under clause 6 you also authorise us to debit any amount you owe us to any account you have with us.

f. Suspension from CHESSE: clause 7 of the Sponsorship Terms

If we are suspended from CHESSE participation, you may instruct ASX Settlement to remove your sponsored holdings from the CHESSE subregister or move them to another controlling participant in CHESSE. If you do not give ASX Settlement such notice within 20 business days, ASX Settlement may change your CHESSE sponsor.

g. Complaint procedures: clause 8 of the Sponsorship Terms

You have certain rights if you wish to claim compensation or make a complaint against us. In particular, if we breach the Sponsorship Terms, you may refer that breach to any regulatory authority including ASX Settlement. If we breach a provision of the Sponsorship Terms and you make a claim against us, our ability to satisfy that claim will depend on our financial position. If a breach by us of a provision of the Sponsorship Terms falls within the circumstances specified in Part 7.5, Division 4 of the Corporations Regulations, you may make a claim on the National Guarantee Fund for compensation.

h. Change of controlling participant: clause 9 of the Sponsorship Terms

Clause 9 contains provisions setting out what is to happen if there is a significant change to the organisational structure of our group or the whole of our business is to be transferred to another controlling participant. In particular, those provisions provide for the novation of the Sponsorship Terms to another controlling participant without the need for you to sign a new sponsorship agreement.

i. Termination: clause 10 of the Sponsorship Terms

The Sponsorship Terms are terminated if we become insolvent, if our participation on CHESSE is terminated/suspended, if either party notifies the other that it wants to terminate the Sponsorship Terms, or if you give us a withdrawal instruction under rule 7.1.10(c) of the ASX Settlement Rules. Note that while one of these events will bring the Sponsorship Terms to an end, the rights and obligations which have occurred before that time are not affected.

j. ASX Settlement Rules: clause 11 of the Sponsorship Terms

If there is an inconsistency between a part of the Sponsorship Terms and the ASX Settlement Rules, the ASX Settlement Rules will prevail to the extent of that inconsistency.

You have the obligation under clause 11 not to do anything to prevent or hinder us from complying with our obligations under the ASX Settlement Rules.

k. Miscellaneous: clauses 12 to 18 of the Sponsorship Terms

These clauses deal with several important procedural and legal matters.

Clause 12 clearly sets out the procedure for formal communications between you and us. Importantly, if you give instructions to the Intermediary, we are not obliged to act in accordance with those instructions until they are actually passed on to us. Clauses 13 and 14 set out the procedure we will follow if we want to waive or vary a provision of the Sponsorship Terms. Note that we usually need your written consent if we want to vary a provision. Clauses 15 and 16 of the Sponsorship Terms state that you are entitled to receive a copy of the Sponsorship Terms executed by you and us, and that you instruct us not to send you a hard copy of the Sponsorship Terms executed by us. However, if you ask us at any time, we will send to you a hard copy executed by us. You can request a copy of the executed Sponsorship Terms by contacting your Adviser.

l. Meaning of words

At the end of the provisions section of the Sponsorship Terms is a dictionary which explains the meaning of key words which appear in the Sponsorship Terms.

If you have any questions about the Sponsorship Terms, please contact the Compliance Manager at Pershing, Level 2, 1 Blich Street, Sydney NSW, Telephone 02 8999 4000.

PERSHING SPONSORSHIP AGREEMENT

Parties

The client named on the application form (**Client**); and Pershing Securities Australia Pty Ltd, ABN 60 136 184 962, AFSL No. 338264 (**Pershing**).

1. WHAT IS CHESS?

1.1 CHESS is a system of registering financial products on computer. It is operated by ASX Settlement under the ASX Settlement Rules. Instead of receiving a certificate in respect of your shares or other financial products, you receive a holding statement.

1.2 Only certain categories of people may control financial products on CHESS (Pershing falls within one of these categories). Other people who have financial products on CHESS need their holding "sponsored" by a "controlling participant" for the purposes of CHESS. These Sponsorship Terms relate to your appointment of us as your "controlling participant".

2. PERSHING'S AUTHORITY AND OBLIGATIONS

2.1 The Client appoints Pershing as its Controlling Participant for CHESS to provide transfer and settlement services as agent for the Client with respect of the Client's holding with the Holder Identification Number (HIN) identified on the Client Application Form. A HIN is a number that is used to identify a holding in CHESS. The Client authorises Pershing as the Client's agent to do any act under CHESS relating to the Client's holding.

2.2 Subject to clause 9, Pershing will not initiate any transfer or conversion into or out of the Client's holding sponsored under these Sponsorship Terms without the Client's express authority.

2.3 Subject to clause 2.4, Pershing is not obliged to transfer financial products into the Client's holding where payment for those financial products has not been received, until payment is received. If the Client authorises Pershing to purchase financial products the Client will pay for that purchase within 2 business days from the day of date of the purchase.

2.4 If Pershing demands that the Client pay for financial products, but the purchase price for those financial products remains unpaid, Pershing may sell those financial products at the Client's risk and expense (including any brokerage, stamp duty, GST and other applicable charges).

2.5 If Pershing claims that the Client has not paid Pershing an amount lawfully owed to Pershing, Pershing can refuse to comply with the Client's withdrawal instructions (but only to the extent necessary to retain in the Client's holding sponsored under these Sponsorship Terms financial products with a value equal to 120% of the current market value of the amount claimed).

2.6 Subject to clauses 2.4 and 2.5, Pershing will initiate any transfer, conversion or other action necessary to give effect to withdrawal instructions within the scheduled time.

2.7 The regulatory regime which applies to Pershing is Chapter 7 of the Corporations Act, the ASIC Market Integrity Rules, the operating rules of ASX Clear and the ASX Settlement Rules. The Client can obtain information as to Pershing's status from ASIC, ASX, ASX Clear and ASX Settlement.

2.8 A complaint against Pershing may be lodged by the Client with Pershing, ASIC, ASX, ASX Clear, ASX Settlement or the Financial Ombudsman Service (whose postal address is GPO Box 3, Melbourne, VIC, 3001). The Client may lodge a claim for compensation with Pershing or, if the circumstances specified in Part 7.5, Division 4 of the Corporations Regulations apply, with the National Guarantee Fund.

3. ACKNOWLEDGEMENTS BY THE CLIENT

3.1 The Client acknowledges that:

- (a) before the Client signs these Sponsorship Terms Pershing provided the Client with an explanation of the effect of these Sponsorship Terms and the Client understood the effect of these Sponsorship Terms;
- (b) if the Client dies or becomes bankrupt, a holder record lock will be applied to all the Client's holdings sponsored under these Sponsorship Terms in accordance with rules 8.15.8 to 8.15.11 of the ASX Settlement Rules (unless the Client's legally appointed representative or trustee elects to remove those holdings from the CHESS subregister);
- (c) if the Client dies, these Sponsorship Terms are deemed to remain in operation in respect of the legally appointed representative authorised to administer the Client's estate for a period of up to three calendar months after the removal of the holder record lock pursuant to rule 8.16.3 of the ASX Settlement Rules (unless the Client's legally appointed

representative elects to remove the holdings sponsored under these Sponsorship Terms from the CHESS subregister); and if Pershing is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator, nor a Related Party of the Approved Market Operator, has any responsibility for regulating the relationship between the Client and Pershing, other than in relation to the rules relating to sponsorship agreements.

3.2 If the Client is a joint holder, the Client also acknowledges that:
(a) if one of the joint holders dies, all holdings under the joint holder record must be transferred into new holdings under a new holder record in the name of the surviving holder(s) (these Sponsorship Terms remains valid for the new holdings under the new holder record); and

- (b) if one of the joint holders becomes bankrupt, Pershing will:
 - (i) establish a new holder record in the name of the joint holder that is bankrupt, transfer that person's interest into new holdings under the new holder record and request that ASX Settlement apply a holder record lock to all holdings under that holder record (unless the legally appointed representative of the bankrupt holder elects to remove the holdings from the CHESS subregister); and
 - (ii) establish a new holder record in the names of the other joint holders and transfer their interest into new holdings under the new holder record.

3.3 The Client acknowledges that if a transfer is taken to be effected by the Client under Section 9 of the ASX Settlement Rules and the Source Holding for the transfer is a Participant Sponsored Holding under these Sponsorship Terms, then:

- (a) the Client may not assert or claim against ASX Settlement or the relevant Issuer that the transfer was not effected by Pershing or that Pershing was not authorised by the Client to effect the transfer; and
- (b) unless the transfer was taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, the Client has no claim arising out of the transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations.

4. SECURITY, OTHER INTERESTS AND SUB-POSITIONS

4.1 If the Client instructs Pershing that financial products are to be lodged with ASX Clear as cover for written positions in the market for exchange traded options operated by ASX, the Client authorises Pershing to take whatever action is required by ASX Clear or the ASX Settlement Rules to give effect to that cover.

4.2 If Client instructs Pershing that a charge or other interest in financial products has been or is to be given to a person, then the Client authorises Pershing to take whatever action is reasonably required by that person in accordance with the ASX Settlement Rules to give effect to or record that interest

4.3 Pershing may take steps to create a subposition over the Client's holding in the circumstances contemplated by clauses 4.1 or 4.2. Pershing may also create a subposition if the Client consents. If Pershing does this, the Client's ability to transfer, convert or otherwise deal with the financial products will be restricted in accordance with the ASX Settlement Rules.

5. INFORMATION

5.1 The Client must promptly give Pershing any information or documents that Pershing asks for to enable Pershing to:

- (a) perform its obligations or to act as the Client's "controlling participant" or agent under these Sponsorship Terms; or
 - (b) comply with the requirements of ASX Settlement or the ASX Settlement Rules.
- 5.2 The Client must, in respect of each holder record (which exists or is to be created) for the Client, ensure that Pershing is advised of the registration details (including any applicable residency indicator).
- 5.3 The Client must ensure that the information referred to in clause 5.2 above is provided to Pershing:
- (a) as soon as possible after the Client places an order with a trading participant (including an order relating to FOR financial products) but in any event, not later than 2 business days prior to the scheduled settlement date of the relevant market transaction; and
 - (b) if the Client's registration details have changed, as soon as possible after that time.
- 5.4 If the Client does not ensure that Pershing is advised of a residency indicator but Pershing has been provided with a street address, then Pershing will be taken to have been advised that, if the relevant street is:

- (a) a street located in Australia, a residency indicator of "D" (for domestic) applies with respect to that holder record; or
 - (b) a street located outside Australia, a residency indicator of "F" (for foreign) applies with respect to that holder record.
- 5.5 If Pershing suffers any claim, liability, direct or consequential loss (including to ASX Settlement or an issuer) or incur any cost, charge or expense of any nature as a result of the Client providing (or procuring the provision) or being taken to provide inaccurate registration details, or failing to provide (or procure the provision of) accurate registration details, the Client must on demand fully indemnify Pershing and keep Pershing fully indemnified in respect of such claim, liability, loss, cost, charge or expense:
- (a) as soon as possible after the Client places an order with a trading participant (including an order relating to FOR financial products) but in any event, not later than 2 business days prior to the scheduled settlement date of the relevant market transaction; and
 - (b) if the Client's registration details have changed, as soon as possible after that time.
- 5.6 Information or documents the Client gives to Pershing may be disclosed:
- (a) to any person for these purposes;
 - (b) if required by any regulatory authority (including ASX Settlement) or if allowed or required by law; or
 - (c) to Pershing's officers, employees, advisers and agents; or
 - (d) with the Client's consent; or
 - (e) to enable Pershing to enforce its rights.
- 6. FEES AND INDEMNITIES**
- 6.1 The Client must pay Pershing fees in connection with these sponsorship arrangements as advised by Pershing from time to time.
- 6.2 If the Client does not pay Pershing an amount when it is due, Pershing can charge interest on the overdue amount. Pershing does this using the method and interest rate Pershing determines from time to time.
- 6.3 The Client indemnifies Pershing against, and the Client must therefore pay Pershing on demand for liability, loss or costs (including consequential or economic loss) Pershing suffers or incurs:
- (a) in connection with Pershing performing its obligations under these Sponsorship Terms; or
 - (b) in connection with Pershing acting as the Client's "controlling participant" or agent for the purposes of CHES; or
 - (c) if the Client does something that the Client agrees not to do, or don't do something that the Client agrees to do, under these Sponsorship Terms.
- 6.4 The Client must pay to Pershing these amounts when Pershing asks. Pershing may also debit any of these amounts to any account the Client has with Pershing even if Pershing does not expressly ask the Client to pay Pershing.
- 6.5 The indemnity in clause 6.3 is a continuing obligation, independent of the Client's other obligations to Pershing. It continues even after these Sponsorship Terms are terminated. It is not necessary for Pershing to incur expense or make payment before enforcing a right of indemnity conferred by these Sponsorship Terms.
- 7. SUSPENSION FROM CHES**
- 7.1 If Pershing is suspended from CHES participation, (subject to the assertion of an interest in financial products controlled by Pershing, by the liquidator, receiver, administrator or trustee of Pershing) the Client has the right, within 20 business days of ASX Settlement giving notice of the suspension, to give a notice to ASX Settlement requesting that the Client's holdings sponsored under these Sponsorship Terms be removed either:
- (a) from the CHES subregister; or
 - (b) from Pershing's control to the control of another Sponsoring Participant with whom the Client has entered into a valid sponsorship agreement pursuant to rule 12.19.10 of the ASX Settlement Rules.
- If the Client does not give ASX Settlement such a notice, ASX Settlement may effect a change of controlling participant under rule 12.19.11 of the ASX Settlement Rules, in which case the Client will be deemed to have entered into a new sponsorship agreement with the substitute controlling participant on the same terms as these Sponsorship Terms. Where the Client is deemed to have entered into a new sponsorship agreement in accordance with this clause, the controlling participant must enter into a sponsorship agreement with the Client within 10 Business Days of the change of controlling participant.

8. COMPLAINT PROCEDURES

- 8.1 Except as referred to in clause 8.2, no external compensation arrangements apply to the Client in relation to this sponsorship agreement.
- 8.2 If Pershing breaches a provision of these Sponsorship Terms and the Client makes a claim for compensation pursuant to that breach, Pershing's ability to satisfy that claim will depend upon Pershing's financial circumstances.
- 8.3 If a breach by Pershing of a provision of this falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations, the Client may make a claim on the National Guarantee Fund for compensation.
- 8.4 If Pershing breach these Sponsorship Terms, the Client may refer that breach to any regulatory authority, including ASX Settlement.

9. CHANGE OF CONTROLLING PARTICIPANT

- 9.1 If the Client receives a Participant Change Notice from Pershing of the Participant Sponsored Holding and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of controlling participant, the Client is under no obligation to agree to the change of controlling participant, and may choose to do any of the things set out in clauses 9.2 or 9.3.
- 9.2 The Client may choose to terminate these Sponsorship Terms by giving withdrawal instructions under the ASX Settlement Rules to Pershing indicating whether the Client wants to:
 - (a) transfer the Client's Participant Sponsored Holding to another controlling participant; or
 - (b) transfer the Client's Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 9.3 If the Client do not take any action to terminate the agreement in accordance with clause 9.3 above, and do not give any other instructions to Pershing which would indicate that the Client does not agree to the change of controlling participant then, subject to clause 9.8, on the Effective Date these Sponsorship Terms will have been taken to have been novated to the new controlling participant and will be binding on all parties as if, on the Effective Date:
 - (a) the new controlling participant is a party to these Sponsorship Terms in substitution for the existing controlling participant; and
 - (b) the existing controlling participant is released by the Client from any obligations arising on or after the Effective Date.
- 9.4 The novation in clause 9.3 will not take effect until the Client has received a notice from the new controlling participant confirming that the new controlling participant consents to acting as the controlling participant for you. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 9.5 The Client will be taken to have consented to the events referred to in clause 9.4 by the doing of any act which is consistent with the novation of these Sponsorship Terms to the new controlling participant (for example by giving an instruction to the new controlling participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 9.6 These Sponsorship Terms continues for the benefit of the existing controlling 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 in clause 9.3 not binding or effective on the Effective Date, then these Sponsorship Terms will continue for the benefit of the existing controlling participant until such time as the novation is effective, and the existing controlling participant will hold the benefit of these Sponsorship Terms on trust for the new controlling participant.
- 9.7 Nothing in clauses 9.1 to 9.6 will prevent the completion of CHES transactions by the existing controlling participant where the obligation to complete those transactions arises before the Effective Date and these Sponsorship Terms will continue to apply to the completion of those transactions, notwithstanding the novation of these Sponsorship Terms to the new controlling participant under clauses 9.1 to 9.6.
- 9.8 If the new controlling participant is not accredited under the ASX Settlement Rules to facilitate the settlement of AQUA Products and the Client's holding contains AQUA Products, Pershing will convert the AQUA Product holdings to Issuer Sponsored Holdings.

10. TERMINATION

- 10.1 Subject to the ASX Settlement Rules, these Sponsorship Terms are terminated:

- (a) if either party notifies the other in writing that it wants to terminate these Sponsorship Terms (in which case these Sponsorship Terms are terminated from the time the notice is received unless a later time is specified in this notice);
- (b) if Pershing becomes insolvent;
- (c) if Pershing's status as a Participant of CHES is terminated or suspended; or
- (d) upon the giving of a withdrawal instruction by the Client to Pershing in accordance with rule 7.1.10(c) of the ASX Settlement Rules.

10.2 The termination of these Sponsorship Terms does not affect any rights or obligations that have accrued before that time.

11. ASX SETTLEMENT RULES

11.1 These Sponsorship Terms are subject to the ASX Settlement Rules. The Client must not do anything that would prevent or hinder Pershing from complying with its obligations under the ASX Settlement Rules.

11.2 If these Sponsorship Terms are inconsistent with the ASX Settlement Rules, the ASX Settlement Rules prevail to the extent of the inconsistency.

12. MISCELLANEOUS

12.1 Unless otherwise required or permitted by Pershing or by the ASX Settlement Rules, notices and other communications (each a Notice) under these Sponsorship Terms must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address;
- (b) sent by pre-paid mail to that person's address;
- (c) transmitted by facsimile to that person's address; or
- (d) transmitted by electronic mail to that person's address.

12.2 A Notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business Day, otherwise on the next Business Day;
- (b) if it is sent by pre-paid mail on the third Business Day after posting;
- (c) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business Day, otherwise on the next Business Day; and
- (d) if transmitted by electronic mail to a person's e-mail address and a correct and complete transmission report is received, on the day of transmission if a Business Day, otherwise on the next Business Day.

12.3 Where the Client is a joint holder, Pershing may treat a notice or other communication (including instructions) signed or received from one of the joint holder's as binding on all of them.

13. COMMENCEMENT OF PROVISIONS, WAIVER AND VARIATION

13.1 Pershing can vary these Sponsorship Terms by giving the Client written notice of the variation. Pershing will give you:

- (a) at least 8 business days notice of the variation of the variation is, in Pershing's reasonable opinion, to remove any inconsistency between these Sponsorship Terms and the ASX Settlement Rules; and
- (b) at least 20 business days notice in other cases.

13.2 Subject to clause 13.1, a provision of these Sponsorship Terms, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

13.3 Where this agreement contains provisions which come into effect by operation of the ASX Settlement Rules on a particular date (**provision effective date**) and the provision effective date is after the date of the agreement, those provisions only have effect from the provision effective date. You can obtain details of any such provisions and effective dates from the Intermediary.

14. SET OFF

14.1 Pershing may set off any amount Pershing owes the Client against any amount the Client owes Pershing or any of Pershing's related companies.

15. APPLICABLE LAW

15.1 These Sponsorship Terms are governed by the laws in force in New South Wales. The Client and Pershing submit to the non-exclusive jurisdiction of the courts of New South Wales.

16. COPIES OF THESE SPONSORSHIP TERMS

16.1 The Client is entitled to receive a copy of these Sponsorship Terms executed by Pershing. By returning one copy signed by the Client, the Client instructs Pershing not to send to it a hard copy of these Sponsorship Terms executed by Pershing. However, if the Client asks Pershing to, Pershing will provide the Client at any time with a hard copy of these Sponsorship Terms executed by both parties.

17. MEANING OF WORDS

ASX Clear means Australian Clearing House Pty Limited ABN 48 001 314 503.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) and its agents appointed under the ASX Settlement Rules.

ASX Settlement Rules means the business rules of ASX Settlement for CHES.

ASX means ASX Limited ABN 98 008 624 691.

bankrupt means being in a state of "bankruptcy" as that term is defined in the ASX Settlement Rules.

business day has the meaning given in the ASX Settlement Rules. Generally, it means any day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and a day that Australian Stock Exchange Limited declares is not a business day.

CHES stands for Clearing House Electronic Subregister System and has the meaning given in the ASX Settlement Rules. It is a system of registering financial products on computer.

CHES subregister has the meaning given in the ASX Settlement Rules. Generally, it means that part of a register of financial products that is administered by ASX Settlement.

controlling participant has the meaning given to it in the ASX Settlement Rules. Generally it means a person who has the capacity in CHES to transfer financial products in and out of a sponsored holding.

conversion has the meaning given in the ASX Settlement Rules. Generally, it means the movement of financial products from one holding on one subregister to another holding on another subregister without a change in legal ownership.

costs includes charges and expenses (including stamp duty and other government charges); and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

financial products has the meaning given in the ASX Settlement Rules.

FOR financial products has the meaning given in the ASX Settlement Rules. In general, it refers to financial products which, because of legislation or a governing instrument, must not be owned beyond a specified limit by foreign persons.

holder record has the meaning given in the ASX Rules. Generally, it means the details recorded by securities clearing house in CHES for the purpose of operating one or more holdings.

holder record lock has the meaning given in the ASX Settlement Rules. Generally, it means the facility in CHES for preventing financial products from being deducted from a holding.

holding has the meaning given in the ASX Settlement Rules. Generally, it means a holding of financial products by a person, including, when introducing an example does not limit the meaning of the word to which the example relates to that example of examples of a similar kind.

issuer has the meaning given in the ASX Settlement Rules.

market transaction has the meaning given in the ASX Settlement Rules.

Registration Details has the meaning given in the ASX Settlement Rules. In general, it refers to the Client's name, address and a Residency Indicator.

residency indicator has the meaning given in the ASX Settlement Rules. In general, it refers to a code (being "D" for domestic, "F" for foreign and "M" for mixed) used to indicate the status for the purposes of the relevant legislation or governing instrument of the ultimate beneficial owner of FOR Financial Products in a holding on CHES.

scheduled time has the meaning given in the ASX Settlement Rules. The scheduled time varies depending on the act to which it relates.

subposition has the meaning given in the ASX Settlement Rules. Generally, it means an arrangement under which activity relating to the financial products may be restricted and access to the financial products given to a person other than the Client's normal sponsor.

trading participant has the meaning given in the ASX Settlement Rules.

transfer has the meaning given in the ASX Settlement Rules. Generally, it means a transfer of financial products to or from a holding on CHES.

withdrawal instructions has the meaning given in the ASX Settlement Rules. Generally, it means the instructions by a person who is sponsored on CHES for the withdrawal of financial products from the sponsored holdings.

Certain definitions refer to the ASX Settlement Rules. The Client should read those rules for the full terms of the definitions. The definition may change from time to time if the ASX Settlement Rules are changed.

The singular includes the plural and vice versa.

A reference to:

a document (including the ASX Settlement Rules) or agreement includes any variation or replacement of it;

law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them); and any thing includes the whole and each part of it