

Attention: New Accounts

Fax to: 08 9321 1553

Post to: Australian Investment Exchange Ltd
PO Box 7428
Cloisters Square
Perth WA 6850

Provided by Australian Investment Exchange Ltd, ABN 71 076 515 930, AFSL 241400
Participant of the ASX Group

Client Agreement for Exchange Traded Options Pursuant To ASX Market Rule 7.1.2

CLIENT AGREEMENT

THIS AGREEMENT is made on the day of 20

BETWEEN: Australian Investment Exchange Ltd ABN 71 076 515 930, AFSL 241400
Level 7, 141 St Georges Terrace, Perth, WA 6000 ("The Participant")

AND (full name)

("The Client")

of (address)

Account Number:

RECITAL

Australian Investment Exchange Limited (AUSIEX) is a member of the Australian Clearing House Pty Ltd ("ACH") and will deal in Exchange Traded Options (Options) on behalf of the Client subject to the terms and conditions of this Agreement, the Australian Stock Exchange ("ASX") Rules and any other statute or common law.

The Market Participant and the Client agree as follows:

1. Application of the Rules

The Client and AUSIEX agree that the terms of their relationship in respect of Derivative (Option) Contracts and any dealings between them concerning Option Contracts are subject to, and that they are bound by, the Corporations Act, the relevant Approved Market Operator's operating rules and the procedures, customs, usages and practices of the ACH, the Approved Market Operator, and their related entities, as amended from time to time, in so far as they apply to Option Contracts traded on ASX for the Client.

The Client acknowledges that each Option registered with the ACH is subject to the operating rules and practices, directions, decisions and requirements of the ACH.

2. Client to Provide Information

The Client will take all reasonable steps to deliver information or documentation to AUSIEX, or cause information or documentation to be delivered to AUSIEX concerning Market Transactions which are requested by a person having a right to request such information or documentation. AUSIEX is authorised to produce the information or documentation to the person making the request.

3. Explanatory Booklet, Risk and Financial Objectives and Disclosure Documentation

The Client acknowledges that:

- (a) they have received and read a copy of the current explanatory booklet published by the ASX in respect of Options;
- (b) they have read and understood the AUSIEX Options Product Disclosure Statement;
- (c) dealing in Options incurs a risk of loss as well as potential profit;
- (d) AUSIEX will not give any advice or recommendation in relation to the Client's transactions; and
- (e) they have given consideration their objectives, financial situation and needs and have formed the opinion that dealing in Options is suitable for their purposes.

4. Authority

The Client acknowledges that they are either:

Acting as principal;

Acting as an intermediary on another's behalf and are specifically authorised to transact Options by the terms of:

- (i) A license held by the Client;
- (ii) A trust deed (if the Client is a trustee); or
- (iii) An agency contract.

5. Nature of AUSIEX's Obligations and Rights of Client

Notwithstanding that AUSIEX may act in accordance with the instructions of, or for the benefit of the Client, the Client acknowledges that any Option Contract arising from any order submitted to the Market, is entered into by AUSIEX as principal.

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

CLIENT AGREEMENT (CONTINUED)

The Client acknowledges that any benefit or right obtained by AUSIEX upon registration of a Option Contract with the ACH by novation of a contract under ACH Rules or any other legal result of registration is personal to AUSIEX 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 ACH in relation to any dealings by AUSIEX (or any other Participant) in Option transactions.

AUSIEX is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the Rules, the operating rules of the ACH or the Corporations Act.

6. Dealing as Principal

The Client acknowledges that AUSIEX may, in certain circumstances permitted under the Corporations Act and the Rules or the Operating rules of a relevant Approved Market Operator, take the opposite position in a transaction in Options, either acting for another client or on its own account.

7. AUSIEX May Call for Funds or Security

- (a) The Client acknowledges that AUSIEX may call for payment of money or the provision of other security which AUSIEX considers, in its absolute discretion, appropriate in connection with the obligations incurred by AUSIEX in respect to Option Contracts entered into for the account of the client.
- (b) AUSIEX is required to settle its margin obligations (if any) with the ACH by 11.00am on each trading day. To ensure that AUSIEX is able to meet those obligations, AUSIEX may call for payment of money or the provision of other Security, which AUSIEX considers, in its absolute discretion, appropriate in connection with the obligations incurred by AUSIEX in respect of Option Contracts entered into for the account of the Client. The time by which the Client must pay any amount called or provide security is within 24 hours of the call for payment or provision of Security.

8. Commissions and Fees

The Client must pay AUSIEX commissions and fees in connection with dealings for the Client in Options at the rates determined by the AUSIEX from time to time and notified to the Client in writing.

9. Tape Recording of Conversations

The Client acknowledges that AUSIEX may record telephone conversations between the Client and AUSIEX. If there is a dispute between the Client and AUSIEX, the Client has a right to listen to any recording of the conversations.

10. Right to Refuse to Deal

The Client acknowledges that the AUSIEX may at any time refuse to deal in, or may limit dealings in Options for the Client; the AUSIEX will notify the Client of any refusal or limitation as soon as practicable.

11. Default

If:

- (a) the Client fails to pay, or provide security for, amounts payable to AUSIEX or fails to perform any obligation arising pursuant to the exercise or settlement of a Option Contract;
- (b) a guarantee or other security provided by the Client to AUSIEX is withdrawn or becomes ineffective; or
- (c) any other event occurs which AUSIEX and the Client have agreed in their Client Agreement entitles AUSIEX to take action under this clause, AUSIEX 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 it considers reasonable in the circumstances in connection with Option Contracts entered into for the account of the Client (including, without limitation, Open Contracts arising from those contracts) and, without limitation,

AUSIEX may:

- (i) enter into one or more transactions to effect the close out of one or more Open Contracts in accordance with the Rules;
- (ii) exercise one or more Option Contracts in accordance with the Rules and; or
- (iii) exercise any other rights conferred by the Rules, the operating rules of a relevant Approved Exchange, or the Client Agreement or perform any other obligations arising under the Rules, the operating rules of a relevant Approved Exchange, or the Client Agreement in respect of those Option Contracts, and the Client must account to AUSIEX 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. Appointment of Australian Clearing House Pty Ltd and Others 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 discretion of the ACH (as applicable) 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 Clearing Rules.

CLIENT AGREEMENT (CONTINUED)

13. Termination of Agreement

Either the Client or AUSIEX may terminate this Agreement. Termination will be effective upon receipt of the notice by the other party.

14. Effect of Termination

Termination does not affect the existing rights and obligations of the Client or AUSIEX at termination. Upon termination of this Agreement, the AUSIEX will close out all Open Contracts entered into by AUSIEX and registered for the Client, unless, in accordance with a direction from the Client, the registration of those contracts is transferred to another Market Participant in accordance with the ASX Rules.

15. Revised Terms Prescribed by ASX

If the Boards of the ASX or ACH prescribes amended minimum terms for a Client Agreements for the purpose 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 this Client Agreement and apply as if the Client and the AUSIEX had entered into an agreement comprising the New Terms.

16. AUSIEX to Provide Copies of Changes

AUSIEX will provide a copy of the New Terms to the Client as soon as practicable after the ASX or ACH prescribes the New Terms.

17. Client Funds and Property

AUSIEX must deal with any money and property paid or given to it in connection with the Clearing Participant/Client 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 AUSIEX may be combined and deposited by AUSIEX in a trust account or clients' segregated account. The Client acknowledges that all monies credited to the clients' segregated account maintained by AUSIEX may be used by AUSIEX to meet the default of any client of AUSIEX.

18. Change of Participant

If the Client receives a Participant Change Notice from AUSIEX 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 Agreement in accordance with clause 13 or by giving instructions to AUSIEX, indicating that the client wishes to transfer its Option 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 AUSIEX which would indicate that the client does not agree to the change of Participant then, 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:

- (a) the new Participant is a party to the Client Agreement in substitution for the Existing Participant;
- (b) any rights of AUSIEX are transferred to the new Participant; and
- (c) AUSIEX is released by the Client from any obligations arising on or after the Effective Date.

The novation will 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 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 AUSIEX 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 AUSIEX until such time as the novation is effective, and AUSIEX will hold the benefit of the Agreement on trust for the new Participant.

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

Executed as an Agreement

Signature of Authorised Person of Australian Investment Exchange Ltd

Signature of Applicant / Sole Director / or Director of Corporation

Name and Office held

Signature of Applicant or Director / Secretary of Corporation

Attention: New Accounts

Fax to: 08 9321 1553

Post to: Australian Investment Exchange Ltd
PO Box 7428
Cloisters Square
Perth WA 6850

Provided by Australian Investment Exchange Ltd, ABN 71 076 515 930, AFSL 241400
Participant of the ASX Group

Risk Disclosure Statement for Derivatives Traded On ASX

RISK DISCLOSURE STATEMENT

Date:
day month year

Name in which account is held:

Account Number:

Australian Stock Exchange Limited ("ASX") operates a number of markets in derivatives products, including Exchange Traded Options ("ETOs"). In this Risk Disclosure Statement, these products are all referred to as ASX Derivative Products.

This document should be read in conjunction with our ETO Product Disclosure Statement as it does not disclose all aspects of risk associated with the trading of ASX Derivative products. Trading in derivatives is not suitable for some private investors. In light of the risks associated with trading ASX Derivative Products, you should invest in them only if you understand the nature of the products (specifically, your rights and obligations) and the extent of your exposure to risk. Before you invest, you should carefully assess your experience, investment objectives, financial resources and all other relevant considerations. You should not rely on this risk disclosure statement as a complete explanation of the risks of investing in ASX Derivative Products.

Effect of "Leverage" or "Gearing"

Transactions in all ASX Derivative Products carry a degree of risk. The initial outlay of capital may be small relative to the total contract value so that transactions are "leveraged" or "geared". A relatively small market movement may have a proportionately larger impact on the value on the contract. This may work against you as well as for you. You may sustain a total loss of margin funds deposited with your broker in relation to your positions.

If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position, or upon settlement of contracts. If you fail to comply with a request from your broker for additional funds within the time prescribed, your broker may close out your position and you will be liable to your broker for any loss that might result.

Specific Product Risks

Exchange Traded Options (ETOs)

Exchange Traded Options (ETOs) are options over underlying securities or an underlying index. Purchasers of options (also known as "takers") and sellers of options (also known as "writers") should be familiar with the mechanics of the two different types of options, call and put options, and the nature and extent of the risks, the rights and obligations associated with each.

The value of an ETO will depend on a range of factors, such as the exercise price, the price of the underlying shares or the level of the underlying index, the volatility of the underlying shares or the underlying index, the time remaining to the expiry date, interest rates, dividends and other factors and general risks applicable to markets.

The purchaser of an option, whether it is a call or put option, has a known and limited potential loss. If a purchased option expires worthless, the purchaser will lose the total value paid for the option (known as the premium), plus transaction costs.

Selling ("writing") options may entail considerably greater risk than purchasing options. The premium received by the seller of an ETO is fixed and limited, however the seller may incur losses greater than that amount.

For more information on ETOs, you should talk with your broker and read the ASX publication, Understanding Options Trading, available from your broker.

Risks Relevant to all ASX Derivative Products

Risk-Reducing Orders or Strategies

The placing of certain orders (for example "stop loss" orders), which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Terms and Conditions of Contracts

You should ask your broker about the terms and conditions of all ASX Derivative Products contracts in which you are considering investing. Under certain circumstances the specifications of outstanding contracts may be modified by ASX or by Australian Clearing House.

Suspension or Restriction of Trading and Pricing Relationships

Market conditions (for example, illiquidity) or actions by ASX or Australian Clearing House (for example, the suspension of trading in an ASX Derivative Product) may increase the risk of loss by making it difficult or impossible to effect transactions or close out existing positions.

Normal pricing relationships may not exist in certain circumstances, for example, in periods of high buying or selling pressure, high market volatility or illiquidity in the market for a particular ASX Derivative Product.

ASX and Australian Clearing House have broad powers under the Business Rules to take action in the interests of maintaining fair and orderly markets and, in some circumstances, this may affect your positions.

RISK DISCLOSURE STATEMENT (CONTINUED)

Margins, Cash and Property

Your broker may be required to pay margins or provide property as collateral to Australian Clearing House in connection with their dealings in ASX Derivatives Products for you. Under your client agreement with your broker, your broker will require you to provide them with money or some form of security to enable them to manage the risks associated with their dealings in ASX Derivatives Products for you.

You should familiarise yourself with the protections for money or other property you deposit for transactions, particularly in the event of a broker's insolvency or bankruptcy. The extent to which you may recover money or property, which you provide to your broker is governed by the Corporations Act and other legislation and rules. In certain circumstances you may have a claim against the National Guarantee Fund.

Commission and Other Charges

Before you give instructions to your broker to deal in any ASX Derivative Product, you should obtain a clear explanation of all commissions, fees and other charges for which you may be liable.

Trading Facilities

As with all trading facilities and systems, the systems used in the market are vulnerable to temporary disruption or failure, which may result in your order not being executed according to your instructions or not executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, ASX, Australian Clearing House or your broker.

Signature(s):

Please provide signatures of all persons authorised to operate the account.

(Individual/Applicant 1 or Director of Company)

(Applicant 2 /Director or Secretary of Company)

Date

Attention: Settlements

Important: Please return this **original signed**
'Registered Holder Collateral Cover Authorisation' by
mail to:

Australian Investment Exchange Ltd
PO Box 7428
Cloisters Square
Perth WA 6850

Registered Holder Collateral Cover Authorisation

CLIENT AGREEMENT

I/We (full names)

("The Registered Holder")

Account Number

Holder Identification Number

authorise my Controlling Participant, to reserve (or withdraw) Financial Products (the "Collateral") registered in the name of the Registered Holder in the Australian Clearing House Pty Ltd, ABN 48 001 314 506 ("ACH") Subposition as Collateral Cover for obligations in respect to Options Market Contracts registered in the Client Accounts nominated above with

AUSTRALIAN INVESTMENT EXCHANGE LTD, ABN 71 076 515 930, AFSL 241400

1. The Registered Holder acknowledges that ACH may, in its absolute discretion, decline to accept in relation to all or any participant Client Account nominated above for the purposes of accepting paperless lodgments.
2. The Registered Holder acknowledges that on behalf of the Registered Holder, the Controlling Participant will reserve (or withdraw) Collateral in the ACH Subposition by sending the appropriate Collateral lodgment message so that the Collateral lodged comes under the control of ACH, or Collateral withdrawn leaves the control of ACH, in accordance with the ACH Clearing Rules and Procedures (as amended from time to time).
3. In registering Collateral in the ACH Subposition, the Registered Holder acknowledges that the Collateral will be subjected to a fixed charge (the "Charge") in favour of ACH from the time they are reserved to the ACH Subposition in the manner referred to above, and will remain subject to the Charge until ACH permits it to be withdrawn from the ACH Subposition.
4. The Registered Holder acknowledges that the Charge secures all amounts and obligation owing by the ACH Participant to ACH in connection with the Client Account nominated above opened by the ACH Participant in accordance with the ACH Clearing Rules and Procedures (as amended from time to time).
5. The Registered Holder acknowledges that Registered Holder has read and understood the ACH Clearing Rules and the ASTC Settlement Rules, in so far as those rules relate to the Collateral and the Charge, including:
 - a. ACH's power to deal with the Collateral on default by the ACH Participant in respect to the Client Account nominated above; and
 - b. In particular, ACH's power of sale in relation to the Collateral without any notice to the Registered Holder.Reference to these rules can be found at <http://www.asx.com.au/markets/pdf/ACH%20Section%2014%20%2015.pdf>
6. The Registered Holder warrants that unless ACH otherwise agrees in writing, the Collateral is not and may not be subject to any other security interest, other than a security interest provided to a margin lender under a deed of priority, entered into between ACH and the margin lender, which provides that ACH's Charge has priority over the margin lender's security interest ("the Deed of Priority") or a security interest as permitted under the ACH Clearing Rules or the ASTC Settlement Rules.
7. If the Registered Holder's Controlling Participant is a margin lender the Registered Holder warrants that they have signed an acknowledgement regarding the Deed of Priority as set out in Schedule 2 or Schedule 3, as applicable, to the Deed of Priority.
8. If the ACH Participant is unable to insert the Account Numbers and/or HIN at the time the Register Holder signs this form the Registered Holder irrevocably authorises the ACH Participant to insert the Account Numbers on this agreement and agrees the ACH Participant will insert the Account Numbers and/or HIN on the Registered Holder's behalf, prior to lodging this Authorisation with ACH. The ACH Participant agrees that it will notify the Registered Holder of the Account Numbers and/or HIN in writing as soon as reasonably possible.
9. Defined terms have the same meaning as defined in the ACH Clearing Rules and Procedures (as amended from time to time).

Signed this day of 20

Signature(s) by the client*:

Please provide signatures of all persons authorised to operate the account.

(Individual/Applicant 1 or Director of Company)

(Applicant 2 /Director or Secretary of Company)

*If a corporation, must be signed in accordance with the Corporations Act, or if signed under power of attorney, a copy of the power of attorney must also be attached to this Authorisation.

Witnessed by:

Print Name

IMPORTANT: Please return this form with **original signatures** by mail to: Australian Investment Exchange Ltd
PO Box 7428
Cloisters Square, Perth WA 6850

Photocopies of signatures cannot be accepted.