



**Account Application, CHES
Sponsorship Agreement**

and

Terms & Conditions

ABN 50 001 430 342
AFS Licence No. 241737
Participant of ASX Group
Full Participant of SFE

Postal Address:

GPO Box 5258, Sydney NSW 2001

Street Address:

Suite 3, Level 16, 1 Alfred Street, Sydney NSW 2000

Phone: 1300 886 010 **Phone:** +612 9033 8383

Fax: +612 9033 8300

Website: www.morrisonsecurities.com

Email: morrison.admin@morrisonsecurities.com

HOW TO COMPLETE YOUR APPLICATION FORM

Section 1 - Account Holder details

- You must complete this section in full if you would like to open an account with us. Under this section, the Account Holder must provide general information to us about who they are. Where the Account Holder is an individual or there are multiple individuals who are Account Holders, you will need to complete the part headed 'Part A - Individual/Joint Account'. Where the Account Holder is a company you will need to complete the part headed 'Part B - Company Account'. If the Account Holder is a superannuation fund or other form of Trust, you will need to complete the part headed 'Part C - Trust/Trustee accounts (including superannuation funds)' and 'Part A and / or Part B'. Finally, if the Account Holder is an association, you will need to complete the section headed 'Part D Association Accounts'. Of course, you only have to complete the Part that relates to your customer type.
- We need to confirm certain details about the Account Holder to satisfy our legal obligations. As a result, you will need to attach a certified copy of certain documents to this application (eg. a certified copy of the Account Holder's current driver's licence if the Account Holder is an individual). Please follow the instructions under the heading 'Identification check' located throughout the various parts of section 1 of this application form in this regard.
- If a Tax File Number is not provided, the registry may withhold the appropriate tax.
- We may need to collect further information from you from time to time in order to comply with our legal obligations.

Section 2 - Internet Trading Products

- Please complete this section if you wish to trade via the Internet. If you complete this section you will have access to trade via the internet using the relevant product. A username and password will be forwarded to you via email.

Section 3 - Margin Lending

- If you would like us to settle your account with a Margin Lender, please provide us with the Margin Lender's name and contact details and your Account name and number with the Margin Lender.
- If you would like to use Internet Trading and would like to use Leveraged Equities as your Margin Lender, please also complete the form "Leveraged Equities Adviser Access Authority" which is available under the FORMS section of our website.

Section 4 - CHESSE Sponsorship / Transfer from your existing Broker

- CHESSE sponsorship with Morrison Securities is included with your application unless you specify otherwise.
- CHESSE sponsorship with Morrison Securities is mandatory if you wish to trade via the Internet or if you wish to trade Exchange Traded Options.
- You may choose not to be CHESSE sponsored with Morrison Securities by ticking the appropriate box.
- If you are already CHESSE sponsored with another broker and wish to transfer your HIN or/and Holdings, then please select the appropriate instructions and send us the required documents, which you can find under FORMS section of our website.
- To transfer your existing issuer-sponsored holdings to CHESSE sponsorship with Morrison Securities, please select the appropriate instruction and attach a photocopy of your issuer-sponsored statement(s) (showing the SRN number(s)) with the Account Application form. The name and address on the issuer-sponsored statement should be identical to the details on this application.

Section 5 - Settlement Details

- You can also settle trades using your Adelaide Cash Management / Macquarie Cash Management accounts. If would like to do so, then please select the appropriate box and complete the required forms to give us authority to withdraw funds from your accounts. These authority forms are available under the FORMS section of our website.
- Please provide us with your bank account details. On your instructions, funds from your trading account will be transferred to this account. If you do not complete this section, funds will be sent via cheque and the appropriate fees would be recovered from your account. Your nominated bank account must be in the same name as the trading account.

Section 6 - Other Trading Products

- Please complete this section if you wish to trade in ASX Derivative products and/or Warrants and complete the Derivatives Client Agreement and/or the Warrants Agreement (as applicable) and send it along with this application form. You can download the agreements from the 'FORMS' section of our website.

Section 7 - Electronic Confirmation and Communication

- We will send all trade confirmations and make all communications with you on this email address.

Section 8 - Authority to act on Account

- Please complete this section if you wish to authorise another person to trade on your account on your behalf. You will be responsible for all instructions given by your authorised agent/s. Account Holder/s and Authorised Agent both need to complete and sign this section. Name, address and signature of a Witness are very important.
- Any person who is authorized to operate on the trading account needs to complete an identification check. You will need to attach a certified copy of the applicable identification documents with this application.

Section 9 - Declaration and Signature/s

- Account Holder/s are required to sign this section in order for Morrison Securities to open and CHESSE sponsor your account.

Summary table

Type Account	Mandatory sections to complete	Optional sections
Individual / Joint / Sole Trader	Sections 1 (Part A), 4 & 9	Section 2, 3, 5, 6, 7 & 8
Company	Sections 1 (Part B), 4 & 9	Section 2, 3, 5, 6, 7 & 8
Trust / Trustee	Sections 1 (Part C) (Part A and / or Part B), 4 & 9	Section 2, 3, 5, 6, 7 & 8
Association	Sections 1 (Part D), 4 & 9	Section 2, 3, 5, 6, 7 & 8

Please forward entire completed original application forms including certified copies of IDs to Morrison Securities Pty Limited GPO BOX 5258, SYDNEY NSW 2001 or in person to Suite 3, Level 16, 1 Alfred Street, SYDNEY NSW 2000.

Section 1 - Account Holder Details

Part A - Individual/Joint Account

Please complete the details for each Account Holder who is an individual below. If there are more than 2 Account Holders who are individuals, please provide all of the details requested below on a separate sheet.

Account Holder 1

General information:

Title: Mr Mrs Miss Other

Surname:

Given Name/s:

Other names commonly known by
(If Applicable)

Residential Address (not a PO box):

Postcode

Suburb State

Country

Postal Address (if different to Residential Address):

Postcode

Suburb State

Country

Phone Numbers:

Home Work Mobile

Preferred contact number: Home Work Mobile Fax No.

Date of Birth Email Address

Country of citizenship Occupation/Industry

Are you an Australian Resident for Tax Purposes: Yes No Tax File No:

If no, please specify your country of residence for Tax Purposes:

Sole trader:

If you are a sole trader, you will also need to complete this part:

Full Business Name:

ABN (if any)

Address of Principal place of business (if any) (not a PO box)

Postcode

Suburb State

Country

Account Holder 2

General information:

Title: Mr Mrs Miss Other

Surname:

Given Name/s:

Other names commonly known by
(If Applicable)

Residential Address (not a PO box):

Postcode

Suburb State

Country

Postal Address (if different to Residential Address):

Postcode

Suburb State

Country

Phone Numbers:

Home Work Mobile

Preferred contact number: Home Work Mobile Fax No.

Date of Birth Email Address

Country of citizenship Occupation/Industry

Are you an Australian Resident for Tax Purposes: Yes No Tax File No:

If no, please specify your country of residence for Tax Purposes:

Sole trader:

If you are a sole trader, you will also need to complete this part:

Full Business Name: ABN (if any)

Address of Principal place of business (if any) (not a PO box)

Suburb State Postcode

Country

Identification check:

All account holders will need to complete this part. We need to confirm that the full name, date of birth and residential address that you provided for yourself to us in this application form is correct. Please attach certified copies of at least two of the identification documents listed below that would be necessary for us to confirm these 3 facts about you. At least one of the documents selected should include photo identification. Please tick the box below relating to the identification documents that you have attached certified copies of to complete the identification check.

Identification Document	Attached (✓)		Identification Document	Attached (✓)	
	Individual 1	Individual 2		Individual 1	Individual 2
Drivers Licence with Photo ID			Passport		
Birth Certificate			Social Security, Pension Concession Card		
Citizenship Certificate			Public Employee, University or TAFE Photo ID Card		
Current Credit or ATM Access Card			Public Utility Notice (Gas, Water, Electricity, Mobile, Telephone etc)		
Rental Agreement / Letter from Real Estate			Medicare Card (if you are an Australian citizen)		

Part B - Company Account

Please complete the details below if the Account Holder is a company. If the Account Holder is an Australian company, they will need to complete 'Part 1 - Australian Company Details' only. If the Account Holder is not an Australian company, they will need to complete 'Part 2 - Foreign Company Details' only.

Part 1 - Australian Company Details

General information:

Company Name

ABN/ACN/ARBN Company Tax File Number

Company Type (select as appropriate): Public Private/Proprietary

Registered Office Address (not a PO Box):

Suburb: State: Postcode:

Principal Place of Business Address (not a PO Box):

Suburb: State: Postcode:

Private/proprietary companies only:

Please complete the information below for private/proprietary companies only:

- Directors: Number of directors

Please provide the full name of each director below:

No.	Given Names	Surname
1		
2		
3		
4		

If there are more than 4 directors, please provide the full name of each such director on a separate sheet.

- Shareholders:

Please provide details of **each shareholder** in the proprietary company.

Shareholder 1

Surname: Given Name/s:

Residential Address (not a PO box):

Suburb State Postcode

Country

Shareholder 2

Surname: Given Name/s:

Residential Address (not a PO box):

Suburb State Postcode

Country

Shareholder 3

Surname: Given Name/s:

Residential Address (not a PO box):

Suburb State Postcode

Country

Shareholder 4

Surname: Given Name/s:

Residential Address (not a PO box):

Suburb State Postcode

Country

If there are more than 4 shareholders, please provide the full name of each shareholder on a separate sheet.

Identification check:

In order for us to confirm the identity of your company, please attach to this application form a certified copy of the Certificate of Incorporation for the Company and a certified copy of the latest ASIC review.

Please confirm that you have done this by ticking this box:

Part 2 - Foreign Company Details

General information:

Company Name

Country of formation / incorporation / registration

Company Type (select as appropriate): Public Private / Proprietary Other

Registration with ASIC:

Is the foreign company registered with ASIC?

- Yes

ARBN:

Company Tax File Number (if any):

Registered Office Address in Australia (not a PO box):

Suburb: State:

Postcode:

Either: Address of Principal Place of Business in Australia OR: Name and address of local agent

Address (not a PO box):

Suburb: State: Postcode:

Full name of local agent (if relevant):

- No

Address of Principal Place of Business in Country of Formation:

Suburb: State: Postcode: Country:

Is the company registered by a foreign registration body?

- Yes

Name of body

Company identification number (if any)

- No

Private / proprietary companies only:

Please complete the information below for private / proprietary companies only:

- Directors: Number of directors

Please provide the full name of each director below:

No.	Given Name(s)	Surname
1		
2		
3		
4		

If there are more than 4 directors, please provide the full name of each such director on a separate sheet.

- Shareholders:

Please provide details of **each shareholder** in the company.

Shareholder 1

Surname:

Given Name/s:

Residential Address (not a PO box):

Postcode

Suburb State

Country

Shareholder 2

Surname:

Given Name/s:

Residential Address (not a PO box):

Postcode

Suburb State

Country

Shareholder 3

Surname:

Given Name/s:

Residential Address (not a PO box):

Postcode

Suburb

State

Country

Shareholder 4

Surname:

Given Name/s:

Residential Address (not a PO box):

Postcode

Suburb

State

Country

If there are more than 4 shareholders, please provide the full name of each shareholder on a separate sheet.

Identification check:

In order for us to confirm the identity of your company, please attach to this application form a certified copy of the Certificate of Incorporation (or equivalent in the country of formation/incorporation/registration) for the Company. If the foreign company is not registered with ASIC, you will need to provide evidence that the company is registered by a foreign registration body (if at all) and, if it is so registered, evidence of any identification number granted to the company and whether or not the company is registered by that foreign body as a private or public company.

Please confirm that you have done this by ticking this box:

Part C - Trust/Trustee accounts (including superannuation funds)

Please complete the details below if the Account Holder is a super fund or other form of trust (including if you wish to operate the account on behalf of a person under the age of 18 years).

Trust Details

General information:

Account Designation: <A/C>
(max 28 characters):

Full Name of Trust:

Full business name of the trustee in respect of the trust:

Country where the trust was established:

Trust's ABN or ARSN (if any):

If the account is on behalf of a person under the age of 18 years, please include their full name and date of birth below:

Full Name of Minor: Date of birth:

Type of trust:

Please select one of the following 3 options:

1. Superannuation funds:

2. Account for a minor:

3. Other form of trust (please specify):

Details of beneficiaries:

Does the trust identify the beneficiaries by reference to membership of a class?

- Yes: Please provide details:

- No: How many beneficiaries are specifically mentioned in the trust deed?

Please provide the following details for each such beneficiary below:

No.	Full name	Country of citizenship (individuals) or registration (companies)	Country of residence for tax purposes
1			
2			
3			
4			

If there are more than 4 beneficiaries, please provide the information requested on a separate sheet.

Identification check:

In order for us to confirm the name identity of the trust, please attach to this application form a certified copy of the trust deed/superannuation fund deed establishing the trust. If the name of the trust has changed since the trust was established, please also attach evidence of the change in name of the trust.

Please confirm that you have done this by ticking this box:

Trustee Details

Trustee information:

How many trustees are there?

Please provide the following details in respect of each trustee (whether they are an individual or a company or another entity).

- Trustee 1:

Full name:

Address (not a PO box):

Postcode

Suburb State Country

Country of residency for tax purposes

Country of citizenship (if an individual) or registration/incorporation/formation (if a company)

- Trustee 2:

Full name:

Address (not a PO box):

Postcode

Suburb State Country

Country of residency for tax purposes

Country of citizenship (if an individual) or registration/incorporation/formation (if a company)

- Trustee 3:

Full name:

Address (not a PO box):

Postcode

Suburb State Country

Country of residency for tax purposes

Country of citizenship (if an individual) or registration/incorporation/formation (if a company)

- Trustee 4:

Full name:

Address (not a PO box):

Postcode

Suburb State Country

Country of residency for tax purposes

Country of citizenship (if an individual) or registration/incorporation/formation (if a company)

If there are more than 4 trustees, please provide the full name and address of each such trustee on a separate sheet.

Collection of additional information in respect of trustees:

If the trustee(s) are individual(s), you will need to complete section 1 Part A. Alternatively, if the trustee is a company, you will need to complete section 1 Part B.

Part D - Association Accounts

Please complete the details below if the Account Holder is an association (either incorporated or unincorporated in Australia).

General information:

Full name of the association:

Unique Identification Number (if any):

State or Territory in Australia in which the association was established:

Full name of the following officers:

	Given Name(s)	Surname
Chairman	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Secretary	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
Treasurer	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Is the association incorporated or unincorporated?

- Incorporated:

Registered office (if any) (not a PO box):

Postcode

Suburb State Country

Principal place of administration (not a PO box):

Postcode

Suburb State Country

Address of the association's public officer (if any) (not a PO box). If there is no such person, then please include the address of either the president, secretary or treasurer of the incorporated association.

Public Officer President Secretary Treasurer

Postcode

Suburb State Country

- Unincorporated:

Principal place of administration (not a PO box):

Postcode

Suburb State Country

Identification check:

In order for us to confirm certain details about your association, please attach to this application form a certified copy of the Constitution or Rules of the association and if the association is registered with ASIC or any other regulatory body please attach a certified copy of the same.

Please confirm that you have done this by ticking this box:

Collection of additional information in respect of unincorporated associations only

If the association is unincorporated, you will need to complete the section below in respect of the member of the association who approached us.

General information:

Title: Mr Mrs Miss Other

Surname: Given Name/s:

Other names commonly known by
(If Applicable)

Residential Address (not a PO box):

Postcode

Suburb State Country

Postal Address (if different to Residential Address):

Postcode

Suburb State Country

Phone Numbers:

Home Work Mobile

Preferred contact number: Home Work Mobile Fax No.

Date of Birth Email Address

Country of citizenship Occupation/Industry

Are you an Australian Resident for Tax Purposes: Yes No Tax File No:

If no, please specify your country of residence for Tax Purposes:

Identification check:

We need to confirm that the full name, date of birth and residential address for the member in this application form is correct. Please attach a certified copy of as many of the identification documents listed below that would be necessary for us to confirm those 3 facts about the member. For example, if you send us a certified copy of the member's current driver's licence then this would, of itself, be sufficient for us to verify the member's full name, date of birth and residential address (assuming the details on the driver's licence and this application form are the same). Please tick the box below relating to the identification document(s) that you have attached certified copies of to complete the identification check.

Identification Document	Attached (✓)	Identification Document	Attached (✓)
Drivers Licence with Photo ID		Passport	
Birth Certificate		Social Security, Pension Concession Card	
Citizenship Certificate		Public Employee, University or TAFE Photo ID Card	
Current Credit or ATM Access Card		Public Utility Notice (Gas, Water, Electricity, Mobile, Telephone etc)	
Rental Agreement / Letter from Real Estate		Medicare Card (if you are an Australian citizen)	

Section 2 - Internet Trading Products

Please select which trading platform you wish to use if you wish to trade online. For further information regarding our trading platforms please visit the internet trading page on our website.

- webIRESS** - This product is free if 10 or more trades are completed in the calendar month. If less than 10 trades is completed in the calendar month there is a subscription charge. Please refer to our Financial Services Guide for further information.
- htmlIRESS** - This product can be accessed free of charge if you maintain a minimum cash balance in your trading account with us. For further information, please refer to our Financial Services Guide.

Section 3 - Margin Lending

If you wish to settle your trades via your Margin Lender, please supply the following details

Margin Lender: Account Manager:

Contact Phone Number: Account Number:

Account Name:

Section 4 - CHESS Sponsorship / Transfer from your existing Broker

CHESS Sponsorship will enable Morrison Securities to maintain an electronic record of your holdings. CHESS Sponsorship is mandatory for internet trading clients. If you leave this section blank, then your account will automatically be sponsored by Morrison Securities. You have the option of transferring your HIN/Holdings from another broker. In that case, please select the appropriate instruction(s) below and send us the required documents with this application. These documents can be downloaded from the "Forms" Section of our website (www.morrisonsecurities.com).

Instructions

- Please transfer HIN & Holdings from another broker
- Please transfer Holdings from another broker
- Please transfer existing issuer sponsored holdings to CHESS sponsorship with Morrison Securities
- I do not wish to be CHESS Sponsored

Documents required

- Transfer CHESS HIN from another Broker
- Transfer CHESS Holdings from another Broker
- Copy of Issuer Sponsored Holding Statement

Section 5 - Settlement Details & Request to receive funds electronically

If you have an existing CMT account with Adelaide Bank/ Macquarie Bank and wish to settle trades through it, please select the appropriate option and download the required forms to appoint Morrison Securities as your advisor and broker. These forms can be located on our website under the "Forms" section of our website (www.morrisonsecurities.com). Please send us the completed forms with this application.

Existing Adelaide Bank Cash Management

Existing Macquarie Bank Cash Management

(Please supply details of account below)

Details to receive funds electronically

If you wish to have your funds banked directly to your external bank account please complete this section. Please ensure that the bank account is in the name of the account holder. For Overseas banking details, please provide Swift code in the BSB column. If you wish to supply bank details below please also attach a certified copy of a recent bank statement.

Name of Bank	<input type="text"/>	Account Name	<input type="text"/>
Address of Bank	<input type="text"/>		
BSB / Swiftcode	<input type="text"/>	Account Number	<input type="text"/>

Section 6 - Other Trading Products

Please select & download respective application forms from our "Forms" section on our website (www.morrisonsecurities.com) and send with this application.

ASX Derivatives

Warrants

Section 7 - Electronic Confirmation & Communication

Please email confirmations/communications to the below email address if different from email address provided in section 1 (I understand I will not receive a copy in the post).

Email Address:

Section 8 - Authority to act on Account

Please complete this section if you wish to give another person the authority to trade on you account and provide us with financial instructions on this account.

Authorised Agent Contact Details

Title: Mr Mrs Miss Other

Surname:

Given Name/s:

Other names commonly known by
(If Applicable)

Residential Address (not a PO box):

<input type="text"/>	Postcode	<input type="text"/>
Suburb <input type="text"/>	State	<input type="text"/>
	Country	<input type="text"/>

Postal Address (if different to Residential Address):

<input type="text"/>	Postcode	<input type="text"/>
Suburb <input type="text"/>	State	<input type="text"/>
	Country	<input type="text"/>

Phone Numbers:

Home Work Mobile

Preferred contact number: Home Work Mobile Fax No

Date of Birth Email Address

Country of Citizenship Country of residency for tax purposes

Please send a copy of my confirmations to Authorised Agent

Identification check:

All account holders will need to complete this part. We need to confirm that the full name, date of birth and residential address that you provided for yourself to us in this application form is correct. Please attach certified copies of at least two of the identification documents listed below that would be necessary for us to confirm these 3 facts about you. At least one of the documents selected should include photo identification. Please tick the box below relating to the identification documents that you have attached certified copies of to complete the identification check.

Identification Document	Attached (✓)	Identification Document	Attached (✓)
Drivers Licence with Photo ID		Passport	
Birth Certificate		Social Security, Pension Concession Card	
Citizenship Certificate		Public Employee, University or TAFE Photo ID Card	
Current Credit or ATM Access Card		Public Utility Notice (Gas, Water, Electricity, Mobile, Telephone etc)	
Rental Agreement / Letter from Real Estate		Medicare Card (if you are an Australian citizen)	

Authorised Agent Signature

Date

Declaration and Signature: I/We give the Authorised Agent whose signature appears as Authorised Agent in section 8 of this application form the authority to: do all things and execute all documents in my/our name and on my/our behalf as permitted under the Morrison Securities Client Terms and Conditions and in respect of all sub-accounts held in my/our names, including (but not limited to) general trading, internet trading, options, warrants, futures, cash, managed funds and margin lending. I/We acknowledge that this authority does not permit the Authorised Agent to 1. Change the account holder's address 2. Open or close other account in my/our name 3. Arrange payment to themselves. I/We authorise Morrison Securities to act upon any instruction of my/our Authorised Agent under this authority and undertake to ratify whatever my/our Authorised Agent lawfully does under this authority.

Account Holder 1

Title: Mr Mrs Miss Other

Name:

Signature:

Date:

Account Holder 2

Title: Mr Mrs Miss Other

Name:

Signature:

Date:

Details of Witness (must be someone other than the Account Holder and Authorised Agent)

Name

Signature

Address

Section 9- Declaration and Signature

"I/we have read and understood, and agree to be bound by, the Morrison Securities Client Terms and Conditions on page 14 and, if I am/we are CHESSE sponsored by Morrison Securities, by the CHESSE Sponsorship Agreement on page 12. If the Account Holder is a company in this application, I/we give the director(s) named in Part B of section 1 headed 'Part B Company Account' of this application form the authority to do all things necessary to fulfill the company's obligations under the Morrison Securities Client Terms and Conditions and, if applicable, the Sponsorship Agreement.

Account Holder 1

Title: Mr Mrs Miss Other

Name:

Signature:

Date:

Account Holder 2

Title: Mr Mrs Miss Other

Name:

Signature:

Date:

OFFICE USE ONLY

Account Number

SMRS

Date

HIN

Signature

SPONSORSHIP AGREEMENT

1. INTERPRETATION

- 1.1 Any term used in this Agreement which is defined in the ASTC Settlement Rules has the meaning given in the ASTC Settlement Rules. (Should you require a copy of these definitions please contact Morrison Securities).

2. MANDATORY PROVISIONS

2.1 BROKERS RIGHTS

- 2.1.1 Where the Participant Sponsored Holder authorises the Broker to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products within three Business Days of the date of purchase.
- 2.1.2 Subject to Clause 2.1.3 the Broker is not obliged to Transfer Financial Products into the Participant Sponsored Holding, where payment for the Financial Products has not been received, until payment is received.
- 2.1.3 Where a contract for the purchase of Financial Products remains unpaid, after the Broker has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Broker may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage and stamp duty.
- 2.1.4 Where the Broker claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder's the Broker has the right to refuse to comply with the Participant Sponsored Holders Withdrawal Instructions, but only to the extent necessary to retain financial products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

2.2 PARTICIPANT SPONSORED HOLDER'S RIGHTS

- 2.2.1 Subject to Clauses 2.1.3. and 2.1.4., the Broker will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.
- 2.2.2 The Broker will not initiate any Transfer or Conversion to or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 2.2.3 The regulatory regime which applies to the Broker is the regime established under the Corporations Act and Corporations Regulations, the ASX Market Rules, the ASTC Settlement Rules and the ACH Clearing Rules. The Participant Sponsored Holder can obtain information as to the status of the Broker from the relevant regulatory authorities under this regime, namely, the Australian Securities and Investments Commission (ASIC), ASX Limited (ASX), ASX Settlement and Transfer Corporation Pty Ltd (ASTC) and Australian Clearing House Pty Ltd (ACH).
- 2.2.4 The Participant Sponsored Holder may lodge a complaint against the Broker with ASIC, ASX, ASTC, ACH or the Financial Ombudsman Service (FOS). The Participant Sponsored Holder may lodge any claim for compensation:
- (a) with the Broker and, if not satisfied with the Broker's response, the Participant Sponsored Holder may refer the claim to FOS; and
- (b) in relation to the National Guarantee Fund, with the Securities Exchange Guarantee Corporation Limited (see clause 6 for further information).

3. OTHER RIGHTS AND DUTIES

3.1 SUPPLY OF INFORMATION

- 3.1.1 The Participant Sponsored Holder shall supply all information and supporting documentation which is reasonably required to permit the Broker to comply with the registration requirements, as are in force from time to time, under the ASTC Settlement Rules.

3.2 EXCHANGE TRADED OPTIONS, PLEDGING AND SUB-POSITIONS

- 3.2.1 Where the Participant Sponsored Holder arranges with ACH to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Broker of the arrangement, the Participant Sponsored Holder authorises the Broker to take whatever action is reasonably required by ACH in accordance with the Rules to give effect to that arrangement.
- 3.2.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Broker to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.
- 3.2.3 The Participant Sponsored Holder acknowledges that where, in accordance with this Agreement and/or the Participant Sponsored Holder's instructions, the Broker initiates any action which has the effect of creating a sub- position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the Rules relating to sub-positions.
- 3.2.4 Nothing in this Agreement operates to override any interest of ACH in the Financial Products.

3.3 FEES

- 3.3.1 The Participant Sponsored Holder shall pay all Brokerage fees and associated transactional costs within the period prescribed by the Broker.

4. MANDATORY NOTIFICATIONS AND ACKNOWLEDGMENTS

- 4.1 The Participant Sponsored Holder acknowledges that if the Broker is not a Market Participant of ASX, neither ASX nor any Related Party of ASX has any responsibility for supervising or regulating the relationship between the Participant Sponsored Holder and the Broker, other than in relation to the Rules relating to Sponsorship Agreements.
- 4.2 The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Broker under section 9 of the ASTC Settlement Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under this Agreement, then:
- (a) the Participant Sponsored Holder may not assert or claim against ASTC or the relevant Issuer that the Transfer was not effected by the Broker or that the Broker was not authorised by the Participant Sponsored Holder to effect the Transfer; and
- (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ACH, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.
- 4.3 In the event that the Broker breaches any of the provisions of this Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASTC.
- 4.4 In the event that the Broker is suspended from CHESS participation, subject to the assertion of an interest in Financial Products controlled by the Broker, by the liquidator, receiver, administrator or trustee of that Broker: (a) the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASTC giving notice of suspension to ASTC requesting that any Participant Sponsored Holdings be removed either:
- (i) from the CHESS Subregister; or
- (ii) from the control of the suspended Broker to the control of another Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.14.10; or
- (b) where the Participant Sponsored Holder does not give notice under Clause 4.4.(a), ASTC may effect a change of Controlling Participant under Rule 12.14.11. and the Participant Sponsored Holder shall be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as this Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within 10 Business Days of the change of Controlling Participant.

- 4.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Agreement, the Broker provided the Participant Sponsored Holder with an explanation of the effect of this Agreement and that the Participant Sponsored Holder understood the effect of the Agreement.
- 4.6 The Participant Sponsored Holder acknowledges that in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASTC Settlement Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participants Sponsored Holdings from the CHES Subregister.
- 4.7 The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause 4.6.

FOR JOINT HOLDINGS ONLY

- 4.8 The Participant Sponsored Holder acknowledges that in the event of the death of one of the Holders, the Broker shall transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record, in the name of the surviving Participant Sponsored Holder/s and that this Agreement remains valid for the new Holdings under the new Holder Record.
- 4.9 The Participant Sponsored Holder acknowledges that in the event of the bankruptcy of one of the Holders the Broker will:
- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHES Subregister, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASTC apply a Holder Record Lock to all Holdings under that Holder Record; and
- (b) establish a new Holder Record in the names of the remaining Participant Sponsored Holders and Transfer the interest of the remaining Participant Sponsored Holders into new Holdings under the new Holder Record.

5. CHANGE OF CONTROLLING PARTICIPANT

- 5.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Controlling Participant of the Participant Sponsored Holding and the Participant Change of 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 Participant Sponsored Holder 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 5.2 or 5.3.
- 5.2 The Participant Sponsored Holder may choose to terminate this Agreement by giving Withdrawal Instructions under the ASTC Settlement Rules to the Controlling Participant, indicating whether the Participant Sponsored Holder wishes to:
- (a) transfer its Participant Sponsored Holding to another Controlling Participant; or
- (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 5.3 If the Participant Sponsored Holder does not take any action to terminate the Agreement in accordance with clause 5.2 above, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Controlling Participant then, on the Effective Date, the Agreement will have been taken to be notated to the new Controlling Participant and will be binding on all parties as if, on the Effective Date:
- (a) the New Controlling Participant is a party to the Agreement in substitution for the Existing Controlling Participant; (b) any rights of the Existing Controlling Participant are transferred to the New Controlling Participant; and
- (c) the Existing Controlling Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 5.4 The notation in clause 5.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 5.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 5.4 by the doing of any act which is consistent with the notation of the agreement to the New Controlling Participant (for example, by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 5.6 The Agreement 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 notation in clause 5.3 not binding or effective on the Effective Date, then the Agreement will continue for the benefit of the Existing Controlling Participant until such time as the notation is effective, and the Existing Controlling Participant will hold the benefit of the Agreement on trust for the New Controlling Participant.
- 5.7 Nothing in this clause 5 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 the Agreement will continue to apply to the completion of those transactions, notwithstanding the notation of the Agreement to the New Controlling Participant under this clause 5.

6. CLAIMS FOR COMPENSATION

- 6.1 Claims for compensation can be made by the Participant Sponsored Holder either against the Broker or, in some circumstances, the National Guarantee Fund.
- 6.2 If the Broker breaches a provision of this Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Broker to satisfy that claim will depend on the financial circumstances of the Broker. The Broker holds a professional indemnity policy which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.
- 6.3 If a breach by the Broker of a provision of this Agreement falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations, the Participant Sponsored Holder may make a claim on the National Guarantee Fund for compensation.
- (For more information on the circumstances in which a Participant Sponsored Holder may make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchange Guarantee Corporation Limited).

7. TERMINATION

- 7.1 Subject to the ASTC Settlement Rules, this Agreement will be terminated upon the occurrence of any of the following events:
- (a) by notice in writing of either the Participant Sponsored Holder or the Broker to the other party to the Agreement;
- (b) upon the Broker becoming insolvent;
- (c) upon termination or suspension of the Broker; or
- (d) upon the giving of withdrawal Instructions by a Participant Sponsored Holder to a Consulting Participant in accordance with Rule 7.1.10(c)
- 7.2 Termination under Clause 7.1(a) will be effective upon receipt of Notice by the other party to the Agreement.

8. VARIATION

- 8.1 Should any of the provisions in this Agreement be inconsistent with the provisions in the provisions in the ASTC Settlement Rules, the Broker shall, by giving the Participant Sponsored Holder not less than 7 Business Days written Notice, vary the Agreement to the extent to which in the Broker's reasonable opinion is necessary to remove any inconsistency.

Client Terms and Conditions

This agreement is made between Morrison Securities Pty Ltd ("Morrison Securities") and the Client/s whose name/s and address/s appear on this application form.

1. Morrison Securities is a non-advisory execution broker. The Client acknowledges that all transactions are on this basis and that nothing said by Morrison Securities' order takers, or information or material supplied by Morrison Securities, is to be construed or taken as advice.
2. Morrison Securities grants the Client access to the Morrison Securities website (www.morrisonsecurities.com) (the Site) for the purpose of using the services made available on the Site (the Services). Morrison Securities reserves the right to withdraw or suspend access to the Site and the Services in its absolute discretion at any time and without prior notice to the Client.
3. The Client is responsible for the confidentiality and use of its user-name login and password and agrees that it will not disclose these to any other person. If the Client becomes aware of any loss or theft or unauthorised use of its user-name login, it must notify Morrison Securities immediately. The Client's user-name login may be cancelled at any time without notice, but Morrison Securities will notify the Client as soon as practical thereafter if this happens.
4. Clients trading via the internet acknowledge that; (i) clear funds will be held on their trading account and no orders will be accepted without clear funds in their trading account; (ii) for sales in financial products no order will be accepted without the client holding the financial product; (iii) all sales proceeds will be retained on their trading account until the client advises.
5. The Client acknowledges that all monies:
 - paid by the Client to Morrison Securities for any purchases made by the Client, or by way of deposit for future purchases to be made by the Client; or
 - received by Morrison Securities as the proceeds from the sale or close out of one or more financial products shall be retained by Morrison Securities in a Trust Account until the Client directs Morrison Securities to pay such monies to the Client. Interest will not accrue on Client monies retained by Morrison Securities in accordance with this clause.
6. The Client acknowledges that the Client's telephone conversations with Morrison Securities may be recorded by Morrison Securities or the Exchange. In the event of a dispute or anticipated dispute, Morrison Securities will use its best endeavours to provide the Client with an opportunity to listen to any recording for a period of up to 7 days after execution of the trade in dispute.
7. Prior to placing all purchase orders, the Client is required to have sufficient clear funds either in an approved CMT or in their trading account to cover all purchases and charges. Morrison Securities has the right to vary this requirement on a case by case basis. The Client acknowledges that Morrison Securities may receive as referring broker a commission from the Client's financial institution of at least 0.25% of the daily balance, monthly in arrears.
8. The client acknowledges that, where they place an order on the basis of closing out the trade by the close of the matchout phase in ITS ("Day trade"), if by the close of business the client has not closed out the position and does not have sufficient cash either in their trading account or approved CMT facility, then the client authorises Morrison Securities Pty Limited to close the position no later than the matchout phase as determined by ASX.
9. Clients using a margin lending facility acknowledge that purchase orders will not be placed by Morrison Securities without the lender authorising the order and Morrison Securities receiving an authorisation number. The Client acknowledges that Morrison Securities may receive as referring broker a commission from the Client's lender of at least 0.20% of the daily balance, monthly in arrears.
10. All dealings undertaken by Morrison Securities on behalf of the Client are subject to the Corporations Act, the operating rules, procedures, directions, decisions and requirements of ASX Limited ("ASX"), Australian Clearing House Pty Ltd ("ACH") and ASX Settlement and Transfer Corporations Pty Ltd ("ASTC") and the customs and usages of the market operated by ASX. The Client acknowledges that ASX has the power to cancel trades without referring the cancellation to either Morrison Securities or the Client. Morrison Securities may, without the Client's consent, cancel trades pursuant to or as contemplated by the operating rules, procedures, directions, decisions and requirements of ASX, ACH and ASTC.
11. If the Client wishes to trade in financial products on financial markets operated by persons other than ASX, the Client acknowledges and agrees that: (i) Morrison Securities may instruct third persons to deal on the Client's behalf on the relevant financial market (a Dealer) and for that purpose may disclose information received from or relating to the Client to the Dealer and relevant market operator and to any other regulatory authorities as required by applicable local laws; (ii) Morrison Securities may receive commission or other benefits from the Dealer, (iii) the Client will be bound by the operating rules, customs and usages of the relevant market and market operator and any applicable local laws and, to the event of any inconsistency with these terms and conditions, the former will prevail; (v) the transaction, the Dealer and the rights and obligations of the Client may not be subject to regulation in Australia; (vi) the transaction may be subject to local taxation laws and tax may be withheld by the Dealer or passed on to the Client as appropriate; (vii) the transaction may be subject to restrictions on investment by foreigners; and (viii) Morrison Securities will exercise due care in selecting Dealers but will not otherwise be responsible in any way for the actions of any Dealer. Morrison Securities accepts no responsibility for fluctuations in the exchange rate, when trading in overseas markets.
12. The Client and/or Authorised Agent may instruct Morrison Securities to deal on behalf of the Account during the currency of these terms and conditions and Morrison Securities shall have the discretion to accept or decline such instruction at any time without the need to provide any reason thereof.
13. The Client agrees that Morrison Securities may assume authenticity of any instructions given or purportedly given by the Client or its Authorised Agents. Morrison Securities is entitled to rely on any electronic instruction which includes the Client's user-name login and password without any enquiry as to the authority or identity of the sender of that message and the Client is bound by any such instruction.
14. The Client must retransmit any instruction given electronically if it receives a message or becomes aware that the instruction was received in an incomplete or garbled form. Morrison Securities is entitled to act on any instruction which appears complete without further reference to the Client.
15. The Client acknowledges that Morrison Securities may, in its discretion, use Straight Through Processing to process the Client's orders, provided that the Client's instructions are in financial products specified by Morrison Securities as suitable for Straight Through Processing and are within the limits set by ASX as to time, price and volume. The Client acknowledges that: (i) there may be occasions when its instructions will not be placed into ITS immediately, such as where the instructions are received on non-trading days or there is an interruption in the market for the relevant financial product generally, (ii) whether its instructions are able to be executed and the time of any such execution will depend upon ITS matching the Client's order; (iii) amendment or cancellation of its order may not be possible; and (iv) the Client's order may be matched with an order placed by Morrison Securities acting as principal (in which case Morrison Securities is entitled to charge brokerage) or on behalf of another client (in which case Morrison Securities will be entitled to commission on both sides of the transaction).
16. Where the Client has provided Morrison Securities with an email or other electronic address, the Client consents to confirmations and communications being dispatched to it electronically. Otherwise, Morrison Securities will send confirmations and communications to the Client by ordinary post. The Client acknowledges that each confirmation is subject to the operating rules, procedures, directions, decisions and requirements of ASX, ACH and ASTC, the customs and usages of the market operated by ASX and the correction of errors and omissions.

17. The Client acknowledges that:
 - they shall pay for all purchases, including all brokerage, taxes, costs, duties and charges (together, the Charges) in respect thereof, and make good delivery in respect to sales;
 - they are aware of all the Charges that apply to their trading; and
 - Morrison Securities has the right to vary the Charges at any time without notice.
18. If the Client fails to settle a contract, in the case of a purchase contract, Morrison Securities is entitled to sell the financial products able to be traded on ITS the subject of the contract and, in the case of a sale contract, Morrison Securities is entitled to purchase financial products able to be traded on ITS to meet the contract, at the Client's risk and expense (including any applicable brokerage, stamp duty and administration fees) and claim any resulting loss from the Client. The Client acknowledges that Morrison Securities has a lien over all financial products of the Client in the possession or control of Morrison Securities for any unpaid buys or other charges subject to the ASTC Settlement Rules in the case of financial products of which Morrison Securities is a broker-sponsor.
19. Morrison Securities may appropriate credits and all payments received from or on behalf of the Client or held on behalf of the Client in reduction of any monies owing by the Client to Morrison Securities whether on the Account or on any other account.
20. The Client agrees that all equity orders will be considered open until completed or cancelled or expired or purged by the ASX and that orders may be part traded or crossed with other clients' orders.
21. The Client acknowledges that the Site includes information which is supplied by persons not controlled by Morrison Securities (the Information Providers) and that Morrison Securities has not verified any information provided by an Information Provider and that it is acting solely in the capacity of carrier by conveying the information to the Client. Except to the extent required by law, neither Morrison Securities nor any Information Provider makes any representation or warranty as to the accuracy, timeliness, suitability or completeness of any information accessed via the Site. The Client agrees that information is provided via the Site is provided for the clients own use and that the client may not on-sell, disclose or make available such information to any other person without the consent of Morrison Securities or the Information Provider as appropriate.
22. To the maximum extent permitted by law, Morrison Securities and its employees and agents will not be liable to the Client for any loss, damage, cost or expense, whether direct or indirect, consequential or economic, which arises in connection with (i) any unauthorised use of the Client's user-name login, (ii) any delay, interruption, failure or inaccuracies in any information provided to the Client via the Site, (iii) any delay, interruption, failure or inaccuracies in the transmission of the Client's instructions, (iv) any failure of any electronic means used to transmit instructions or to disseminate data or information or of any telecommunications link, or (v) any fault, error or defect in design or engineering of the Site or computer systems or any delay, fault, failure or loss of access to the Site.
23. Morrison Securities' liability for breach of a right or term implied by law which is capable of limitation but not exclusion is limited to the resupply to the Client of that part of the Service in respect of which the cause of liability arose, or the payment of the cost of resupply of that part of the Service in respect of which the cause of liability arose.
24. The Client warrants that the Client is not a person with whom Morrison Securities is not lawfully entitled to deal pursuant to any statute, law, rule or regulation applicable to this agreement.
25. If more than one person constitutes the Client then they are jointly and severally bound by this agreement. If the Client is a company then the officers of the Client signing the application form guarantee the performance and observance of the Client's obligations under this agreement.
26. The Client shall notify Morrison Securities in writing (signed) of any change in the Client's name, address, telephone number, fax number or email address, banking and settlement details.
27. Morrison Securities or the Client may terminate these terms and conditions at any time and for any reason by giving notice to the other, subject to all outstanding obligations under these terms and conditions being duly discharged.
28. The Client agrees that any objection or dispute in relation to an executed trade entered by the Client or their Representative must be communicated to Morrison Securities within 48 hours of execution.
29. Any notice given or demand made by either party, or confirmation issued by Morrison Securities, shall be deemed to have been received on the business day following the fax or email transmission or posting of the notice, demand or confirmation.
30. Morrison Securities may receive from time to time commissions or other benefits from financial institutions for Clients referred to the financial institutions. Morrison Securities in no way either endorses or recommends the products or services of these institutions and it is in the sole discretion of the Client whether or not to use these products and services.
31. Financial Products may not be sold short unless the proposed sale is 'covered' by a confirmed loan of the financial products. Except in very special market making situations within specific exceptions, 'naked' short sales are banned. A covered short seller is required by law to inform Morrison Securities if they are proposing to make a covered short sale and Morrison Securities is required to ask whether the sale is short or long.
32. The Client acknowledges that they have received a copy of the Morrison Securities privacy policy and Financial Services Guide (FSG) Morrison Securities reserves the rights to change that policy or FSG at any time without notice. A copy of the current Morrison Securities privacy policy or FSG may be obtained on request.
33. Morrison Securities may vary this agreement at any time by giving the client not less than 5 business days notice of the change in writing or electronically.
34. The Client acknowledges that this agreement is governed by the laws of New South Wales and hereby submits to the jurisdiction of the courts of New South Wales in relation to any claim or dispute arising out of the performance of this agreement.