

Phillip Capital Limited ABN 14 002 918 247 AFSL 246827

The following Terms and Conditions set out the basis on which you engage Phillip Capital Limited (PhillipCapital, we or us) to conduct trading in derivatives on a Licensed Market in Australia.

1. Application of the ASIC Market Integrity Rules (Securities Markets) 2017 (MIR) and ASX Operating Rules

The Client and Phillip Capital Limited (Market Participant) are bound by the ASIC Market Integrity Rules (Securities Markets) 2017 and Operating Rules of ASX Limited, the Corporations Act 2001 (Cth) and all derivatives transactions ("transactions") are in accordance with the procedures, customs, usages and practices of the Market Operator and its related entities, as amended from time to time, and any other applicable laws and regulations of Australian government and regulatory bodies as amended from time to time, in so far as they apply to exchange traded derivative instruments traded for the Client.

2. Explanatory Booklet (Retail investors only)

The Client has received and read a copy of the current applicable explanatory booklet published by ASX or other market operator, in respect to each applicable Derivative Product.

3. Exchange Traded Options Product Disclosure Statement (Retail investors only)

The Client acknowledges that they have read and understood the attached Exchange Traded Options Product Disclosure Statement where applicable.

4. Authority

The Client acknowledges that they are either:

- (a) acting as principal; or
- (b) acting as an intermediary on another's behalf and specifically authorised to transact ASX Market Contracts by the terms of:
 - (i) a Licence held by the Client;
 - (ii) a trust deed (if the Client is a trustee);
 - (iii) an agency contract; or
 - (iv) a third party authority.

5. Nature of Market

Participant's obligations: Notwithstanding that the Market Participant may act in accordance with the instructions of, or for the benefit of the Client, the Client acknowledges that any Contract arising from any order submitted to the Market, is entered into by the Market Participant as Principal.

6. Dealing as Principal

The Client acknowledges that PhillipCapital may, in certain circumstances be permitted under the Corporations Act and the relevant Rules, to take the opposite position in a transaction in the ASX Derivative Market Contracts, either acting for another Client or on its own account.

7. Commissions and fees

The Client must pay to PhillipCapital commissions, fees, taxes and charges in connection with dealings for the Client in the ASX Derivative Market Contracts at the rates determined by PhillipCapital from time to time and notified to the Client in writing.

8. Recording of telephone conversations

The Client acknowledges that PhillipCapital may record telephone conversations between the Client and PhillipCapital. The Client acknowledges that any recording is the property of PhillipCapital and that we reserve the right to charge the Client a cost recovery fee for access to a recording. If a dispute arises between the client and

PhillipCapital, the client has the right to listen to any recording of those conversations, if recorded.

9. Client to provide information

The Client will take all reasonable steps to deliver information or documentation to PhillipCapital, or cause information or documentation to be delivered to PhillipCapital concerning Options or other derivative transactions which are requested by a person having a right to request such information or documentation. PhillipCapital is authorized to produce the information or documentation to the person making the request.

10. Right to refuse to deal or limit dealings

The Client acknowledges that PhillipCapital may at its absolute discretion at any time refuse to deal in, or may limit dealings in, the ASX Derivative Market Contracts and refuse to enter into the Contracts for the Client. In addition, PhillipCapital is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the MIR and the Operating Rules of ASX or another market operator, the ASX Clear Rules or the Corporations Act. PhillipCapital will notify the Client of any refusal or limitation as soon as practicable.

11. Termination of agreement

Either the Client or PhillipCapital may terminate this Agreement by giving notice in writing to the other. Termination will be effective upon receipt of the notice by the other party. Written notice from the Client is to be addressed to the Compliance Officer of PhillipCapital.

12. Effect of termination

Termination does not affect the existing rights and obligations of the Client or PhillipCapital at termination. Upon termination of this Agreement, Phillip Capital will close out all Open Contracts entered into by PhillipCapital and registered into the Client's Account unless, in accordance with a direction from the Client, the registration of those Contracts is transferred to another Clearing Member in accordance with the Market Rules.

13. Revised Terms Prescribed by ASX and/or ASIC

If the prescribed minimum terms for a Client Agreement for the ASX Derivative Market Contracts for the purposes of the ASIC Market Integrity Rules (Securities Markets) 2017 and the ASX Operating Rules or ASX Clearing House are amended (the "New Terms"), to the extent of any inconsistency between these minimum terms, the terms of this Agreement and the New Terms, the New Terms will override the terms of the Client Agreement and apply as if the Client and PhillipCapital had entered into an Agreement comprising the New Terms.

14. PhillipCapital to provide client with copy of amendments

PhillipCapital may, at its discretion and without any prior or subsequent notice to you, amend or remove any part of the Terms and Conditions at any time to reflect changes in our practices and/or applicable law and regulation. Please check the Policy on our website from time to time to ensure that you are aware of any changes to the Terms and Conditions which will be indicated by the date noted in the footer of the document. If you do not have access to electronic communication or our website, you may request a copy of the Terms and Conditions by contacting us.

15. Application of ASX Clear Operating Rules

The Client acknowledges that each Option registered with an Approved Clearing Facility is subject to the Operating Rules and the practices, directions and requirements of that Approved Clearing Facility and that all transactions will be cleared by Pershing Securities Australia Pty Ltd (Pershing) as at the date of these Terms and Conditions.

16. PhillipCapital may call for funds or security

PhillipCapital may call for payment of money or the provision of other security which PhillipCapital considers, in its absolute discretion, appropriate in connection with the obligations incurred by PhillipCapital in respect of Derivative Contracts entered into for the account of the Client. The time by which the Client must pay any amount called or provide security is of the essence and, if no other time is stipulated in the Client Agreement, the Client must pay the amounts, or provide the relevant security within 24 hours of the call for payment.

17. Default

- If:
- (a) the Client fails to pay, or provide security for, amounts payable to the Participant or fails to perform any obligation arising pursuant to the exercise or settlement of a Derivative Contract;
 - (b) a guarantee or other security provided by the Client to the Participant is withdrawn or becomes ineffective and other replacement security acceptable to the Participant is not provided; or
 - (c) any other event occurs which the Participant and the Client have agreed in their Client Agreement entitles the Participant to take action under this clause the Participant 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 the Derivative Contract registered in the Client Account of the Client (including, without limitation, Derivative Contracts arising from those Contracts transacted) and, without limitation, the Participant may:
 - (i) enter into one or more transactions to effect the close out of one or more Derivative Contracts in accordance with the Rules;
 - (ii) exercise one or more Derivative Contracts in accordance with the Rules; or
 - (iii) exercise any other rights conferred by the Rules, the operating rules of a relevant Approved Market Operator, or the Client Agreement or perform any other obligations arising under the Rules, the operating rules of a relevant Approved Market Operator, or the Client Agreement in respect of those Derivative Contracts, and the Client must account to the Participant 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.

18. Default and Debt Recovery

In the event that your account is overdue and is referred to a collection agency and/or a law firm for debt recovery, you will be liable for all costs that are incurred including legal costs.

19. Miscellaneous

Any notice given or demand by either party, or confirmation issued by us, shall be deemed to have been received on the Business Day following the transmission or posting of the notice, demand or confirmation.

You agree that our contractual relationship shall be governed by the laws and the exclusive jurisdiction of Victoria, Australia.

20. Indemnity

The Client indemnifies and agrees to keep indemnified PhillipCapital and its employees, agents or representatives from and against all sums of money, actions, proceedings, suits claims, demands, damages, costs, expenses and any other amounts whatsoever arising out of any default, whether by act or omission, of the Client under this Agreement or anything lawfully done by PhillipCapital complying with the direction, request or requirement of ASIC, the market operator or ASX Clear or other regulatory authority except to the extent that, in respect of PhillipCapital, the same is caused by the negligence, fraud or dishonesty on the part of PhillipCapital.

21. Severance

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

22. Privacy

You expressly authorise us to disclose information relating to you and your transactions with us to the Australian government and regulatory bodies where they are entitled to demand such information under applicable laws and regulations. We and our related bodies corporate may send you information about our financial products and services from time to time.

We may also disclose your information to our related bodies corporate or alliance partners to enable them or us to tell you about products or services offered by them or a third party with whom they have an arrangement.

Apart from disclosure to the Australian Securities and Investments Commission or to the Australian government and regulatory bodies where they are entitled to demand such information under applicable laws and regulations, where otherwise permitted by law or where you have agreed to the disclosure in these Terms and Conditions, we will keep your confidential information in confidence.

Our Privacy Policy is available at <http://www.phillipcapital.com.au/>