

FUTURES ACCOUNT OPENING FORM.

A non-discretionary account for Futures
Futures Account Information
Futures Client Account Agreement
Directions Regarding Partnership Accounts
Employee Authorisation Regarding Corporate Accounts
Deed of Guarantee and Indemnity for Company Accounts

FOR OFFICE USE ONLY

Bell Potter Account Name		
Bell Potter Equity Account Number		
Bell Potter Option Account Number		
Client Name 1		
Client Name 2		
Client Name 3		
Address		
Date		
Contact Numbers	Mobile	Fax
Phone		
Adviser		

**Bell Potter
Securities Limited**

Stockbrokers, Providers of Scaled
Exchange Traded Securities
Advisory, Execution, Clearing &
Settlement Services.

Australian Financial Services
Licence No. 243480
ABN 25 006 390 772

Market, Clearing and Settlement
Participant of the ASX and a
Trading Participant of CHI-X, NSX
& IR PLUS.

BELL POTTER

WELCOME TO BELL POTTER

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CHECKLIST - PLEASE ENSURE YOU HAVE....

1	Read and understand the Financial Services Guide , the Product Disclosure Statement the How to read the Futures and Options Trading Statement and Privacy Policy .	Enclosed
2	Complete and sign the Suitability Statement.	Enclosed
3	Complete the Account Information, in particular the name of the account and the points at which Bell Commodities can contact you during and after business hours. All signatories to the Agreement must supply photo identification (Driver's Licence, Passport) in support of the account opening. All agreements must nominate a bank account in the same name as the entity opening the Bell Commodities trading account . While an Account can have any Name, only a legal entity (ie. an individual or a group of individuals or a Company) can be a Proprietor of an account.	Pages 3-6
4	Read and understand the Client Account Agreement . Insert the name and address of the Proprietor of the account in the place provided at the start of the Agreement.	Pages 6-15
5	Execute the Client Account Agreement in the place provided at the end of the Agreement. All Partners, whether they be companies or individuals, or a combination of companies and individuals, should execute the Agreement by sealing or signing this document in the place provided on page 16. Individuals should sign the Agreement in the place provided at the end of the Agreement and have their signatures witnessed. Note that for individual or partnership accounts, only the proprietor/s of the account can give instructions on the account. Corporations wishing to authorise employees to give instructions on the account must complete Page 16 (see below). While accounts may be opened in the name of a superannuation fund or pension fund, the trustee of the fund is the proprietor of the account and therefore the Client named in the Client Account Agreement. The proprietor of the account must be the signatory to both the Client Account Agreement and the Risk Disclosure Statement. Either two individuals or a company can be trustees of a superannuation or pension fund. Where individuals are trustees, all trustees must execute the Client Account Agreement.	Page 16
6	If more than one individual or more than one company or a combination of individuals and companies are proprietors of the Account ie. the account is operated by a partnership, you must complete the Directions regarding Partnership Accounts . Partnerships can be conducted as either Joint Tenants with rights of survivorship, or as Tenants in Common in such shares as may be specified. Please note that the partnership arrangements must be bonafide and shares allocated on a reasonable equity basis, and that all parties to the Agreement shall be jointly and severally liable under the terms of this Agreement. The way payments are to be made to the Client and the persons authorised to instruct Bell Commodities with regard to both trading and administrative matters and the application of funds should be specified.	Page 17
7	Company accounts will need to authorise individuals to trade and instruct Bell Commodities in relation to the Account and you should complete the Employee Authorisation regarding Corporate Accounts , and execute the document .	Page 18
8	If the proprietor of the Account is a Company, the signatories to the Account (usually a Director) must complete the Personal Guarantee . Also, if the trustees of the fund open the account in the name of a superannuation or pension fund, an individual (whether one of the individual trustees or a director of a corporate trustee) must complete the Personal Guarantee, which needs to be signed by the Guarantor .	Page 19
9	Complete and sign the appropriate Identity Verification Form	Enclosed

Important: If there are any changes to the personal details supplied, please correct and initial the changes.

FUTURES ACCOUNT INFORMATION

1. APPLICANT(S) DETAILS (Complete full name or Company details in **black pen** and CAPITAL LETTERS)

APPLICANT 1 OR COMPANY NAME

Title, Given Name(s) and Surname or Company Name

APPLICANT 2

Title, Given Name(s) and Surname or Company Name

APPLICANT 3

Title, Given Name(s) and Surname or Company Name

2. ACCOUNT DESIGNATION (if applicable) (eg. Susan Brown Family A/C)

< A/C>

3. TYPE OF ACCOUNT (Tick whichever is applicable)

Individual Joint Partnership Corporate

Individual/Joint/Partnership Please attach a photocopy of your current Driver's Licence or Passport
Corporate Accounts Please provide your most recent Audited Financial Statements

4. PLACE OF INCORPORATION AND PRINCIPAL BUSINESS ACTIVITY (For corporate accounts)

Place of Incorporation

Principal Business Activity

5. ABN OR ACN (If applicable)

6. APPLICANT'S RESIDENTIAL ADDRESS/REGISTERED OFFICE FOR COMPANIES (You must complete this section)

Please note that a PO Box is not acceptable

State Postcode Country

FUTURES ACCOUNT INFORMATION (CONTINUED . . .)

7. POSTAL ADDRESS (Complete only if different from above)

State	Postcode	Country

8. CONTACT DETAILS

Please complete for **Individual Accounts**.

For **Partnership Accounts**, please specify preferred contact name and alternative contact name, if applicable. Nominated Company Account officers/employees must also provide a specimen signature.

For **Company Accounts**, please nominate officers/employees to operate the accounts on the Employee Authorisation on page 16 of this Agreement.

Preferred Contact

Given Name(s) and Surname and title of Nominated officer/employee (in respect of a Company Account)	
Specimen Signature	
Business Number (eg. [02] 8323 6767)	Home Number
Mobile Number	Facsimile Number
Email Address (eg. johnbrown@internet.com.au)	

Alternative Contact

Given Name(s) and Surname and title of Nominated officer/employee (in respect of a Company Account)	
Specimen Signature	
Business Number (eg. [02] 8323 6767)	Home Number
Mobile Number	Facsimile Number
Email Address (eg. johnbrown@internet.com.au)	

9. OCCUPATION AND TITLE (For individual and partnership accounts)

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FUTURES ACCOUNT INFORMATION (CONTINUED . . .)

10. EMPLOYER (for Individual and Partnership Accounts, if not self employed). If self employed, please state this.

11. BANKING DETAILS

A bank account in the same name as the trading account must be specified and documentation with photo identification provided. Any withdrawals requested will be paid to this nominated account. Any amendment to these details must be provided in writing and signed by an authorised officer(s) in the case of Company Accounts, by the signatory if an Individual Account, or all parties to a Partnership Account.

Bank	
Address	
Account Name	
Branch No. (BSB)	Account No.

12. ARE YOU AN AUSTRALIAN RESIDENT FOR TAXATION PURPOSES? (Please tick a box)

<input type="checkbox"/> Yes	<input type="checkbox"/> No	If you are unsure, please consult your tax adviser
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13. TAX FILE NUMBER

By Law, you are not required to provide your Tax File Number (TFN). However, Australian residents will have resident withholding tax deducted from any interest when the TFN is not provided.

1st Applicant / Corporate Account
2nd Applicant (if applicable)
3rd Applicant (if applicable)

Non-Australian residents will have withholding tax deducted as stipulated by the Australian Taxation Office.

14. BROKERAGE

Bell Commodities' round turn brokerage rates (payable in total for the opening and closing of a position), per minimum contract lot traded are as follows, for the particular currency in which a particular contract is traded.

Australia (ASX 24)	AU\$	<input type="text"/>	Europe	EUR	<input type="text"/>
Australia (ASX)	AU\$	<input type="text"/>	United Kingdom	£	<input type="text"/>
Singapore/Japan	¥	<input type="text"/>	Canada	CAD	<input type="text"/>
United States	US\$	<input type="text"/>			

Brokerage is charged in the denominated currency of the contract traded. Other currencies can be quoted upon written request. These rates are quoted exclusive of GST, Clearing fees and Exchange Fees. Contact your adviser for current rates.

Additional Electronic Exchange Fees of up to US\$6.00 round turn may be applicable to transactions on markets in the USA.

The above rates will apply until new rates or rates for different currencies are notified by Bell Commodities to the Applicant in writing from time to time.

Futures Brokerage will be charged

<input type="text"/>	% on the opening and	<input type="text"/>	% on the closing of the transaction
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Options Brokerage will be charged

<input type="text"/>	% on the opening and	<input type="text"/>	% on the closing of the transaction
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FUTURES CLIENT ACCOUNT AGREEMENT

THIS AGREEMENT is made on / /

between

BELL POTTER SECURITIES LIMITED (ABN 25 006 390 772 & AFSL 243480), trading as **Bell Commodities**, of 101 Collins Street, Melbourne in the State of Victoria (hereinafter called "Bell Commodities") of the first part

AND
(ABN) (if applicable)

of

(hereinafter called "the Client") of the second part

WHEREAS

The Client wishes Bell Potter Securities Limited, trading as Bell Commodities, to deal in futures contracts on a Futures Exchange in accordance with the Client's instructions.

IT IS HEREBY AGREED AND ACKNOWLEDGED AS FOLLOWS:

INTERPRETATION

1. In this Agreement, unless a contrary intention appears:

- 1.1 "Approved Clearing Facility" means the facility provided by ASX Clear, ASX Clear (Futures) or other approved futures exchange Clearing House, recognised futures exchange Clearing House or exempt futures market Clearing House;
- "Approved Securities" means approved securities as defined in the Operating Rules of the ASX or ASX 24;
- "ASIC Market Integrity Rules" means the ASIC Market Integrity Rules (ASX 24 Markets) 2010, as amended from time to time.
- "ASX 24" formerly SFE Corporation Limited;
- "ASX" means Australian Securities Exchange Limited;
- "ASX Clear" formerly the Australian Clearing House Pty Limited;
- "ASX Clear (Futures)" formerly the SFE Clearing Corporation Pty Limited;
- "ASX Clear (Futures) Operating Rules" means the operating rules and regulations governing the operation of the clearing facility operated by ASX Clear as amended from time to time;
- "Authorised Person" means for individual or joint accounts an immediate family member or person authorised to provide financial advice or an authorised representative of such a person who has been authorised in writing by the proprietor of the Account or Power of Attorney of such proprietor;

and for companies and government entities a nominated officer or employee the subject of a formal document authorising the delegation of authority in relation to this Agreement. Any such Authorised Person must provide verification of identity in accordance with the anti-money laundering and counter terrorism financing regulations.

"Brokerage" means a fee charged by a broker for service

"Clearing House" means any clearing and/or settlement facility as defined in section 768A of the Corporations Act, the ASX Clear (Futures) Operating Rules or ASX Operating Rules from time to time operating in or authorised or appointed by any Licensed Market on which Bell Commodities may trade, or where the market is not a Licensed Market, any other clearing or settlement facility of that market;

"Corporations Act" means the Corporations Act 2001 of the Commonwealth of Australia as amended from time to time, as it applies from time to time to regulate the activities of Bell Commodities, or if that Law should be repealed or cease to any extent to operate, then to any equivalent legislation that shall be in force in the State of New South Wales from time to time in partial or complete substitution for the said Corporations Law. If the Corporations Law is repealed or ceases to any relevant extent to operate, references to specific provisions of that Law

shall be construed as references to the provisions of the said equivalent legislation that deal with the same subject matter;

"Futures Contract" means a futures contract as defined by the Operating Rules of the ASX or ASX 24;

"Futures Exchange" or "Exchange" means the ASX 24, ASX or another approved futures exchange, recognised futures exchange or exempt futures market;

"Operating Rules" means the rules and regulations made by the Exchange that deal with the activities and conduct of the Exchange and its Participants, and the activities and conduct of other persons in relation to each Market run by the Exchange;

- 1.2 except where a contrary intention appears, all terms as defined in the Operating Rules of the ASX 24, ASX, ASX Clear and ASX Clear (Futures) and the Corporations Act and in the event of any inconsistency the definition applying under the Corporations Act shall prevail;
- 1.3 the singular includes the plural and vice versa;
- 1.4 words importing a gender include every other gender;
- 1.5 headings are for convenience only and shall not affect the construction of this Agreement;
- 1.6 where a party to this Agreement is more than one person, they shall be jointly and severally liable under the terms of this Agreement.

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

AUTHORITIES

2. The Client AGREES AND ACKNOWLEDGES that:

- 2.1 where the Client is a corporation, the Client has been and is duly formed under the laws of the place of its formation and has power and authority to deal in futures contracts, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client, and the Client warrants that the individuals whose names you have separately advised on behalf of the Client as being authorised to operate the Account(s) established pursuant to this Agreement are authorised to enter into obligations on behalf of the Client in accordance with this Agreement;
- 2.2 where the Client is a partnership, the Client has power and authority to deal in futures contracts, and the person(s) executing this Agreement has full power and authority to execute this Agreement on behalf of the Client and the Client warrants that the details of proprietorship interest and the individuals whose names you have separately advised on behalf of the Client constitute the manner in which the Account established pursuant to this Agreement is beneficially owned and the persons authorised to instruct you with regard to both funds and trading and generally to enter into obligations on behalf of the Client in accordance with this Agreement;
- 2.3 where the Client is an individual, the Client has legal capacity to execute this Agreement;
- 2.4 where the Client is a trustee;
 - a. the Client agrees that the Agreement will bind the Client in the Client's capacity as trustee.
 - b. the Client represents and warrants that:
 - i. the Client can be indemnified out of the assets of the trust for all liabilities under the Agreement subject to ASIC Class Rule Waiver [CW 11/734], where indemnity is limited for a client who is a trustee of a trust, and/or, an operator of a managed investment scheme.
 - ii Pursuant to ASX Clear (Futures) Operating Rule 9A.3.8, ASX Clear (Futures) Pty Limited grants Bell Potter Securities a conditional exemption from ASX Clear (Futures) Operating Rules 4.14(j)(v) effective 17 November 2011. A Client that is the trustee

of a trust or an operator of a managed investment scheme is limited to the rights of recourse for liabilities incurred through trading on the Client's behalf by the Participant to the assets of the Fund of the Trust. Bell Potter Securities will also be granted reasonable access to the accounts and records of the trust so that it can "at any point in time assess its exposure to the fund". The clients liability to pay deficits in margins is limited to the extent that the client has a right to be indemnified for that liability from the assets of the trust or fund operated by the trustee client. This is not possible for Self Managed Super Funds; and

- iii. the Client has properly exercised the Client's trust powers and has full authority under the trust to enter into the Agreement.

- 2.5 if the Client is a trustee of a superannuation fund, the Client further represents and warrants to Bell Commodities that:
 - i. the Client has formulated and given effect to an Investment Strategy for the superannuation fund, in accordance with superannuation law;
 - ii. when seeking personal advice from Bell Commodities, the Client will keep Bell Commodities informed of such Investment Strategy;
 - iii. the Client's investment instructions to Bell Commodities will be in accordance with, and are consistent with, the superannuation fund's Investment Strategy; and
 - iv. when a Risk Management Statement is required pursuant to superannuation law or by the regulator, (whether on account of the fact that the trustee is simultaneously charging the assets of the fund or for any other reason such a Statement may be required) the Client will not instruct Bell Commodities in relation to the opening of derivative transactions without such a Risk Management Statement being in existence and any such instructions shall be accordance with the Risk Management Statement.
- 2.6 if the Client is an individual, the name in which the Client opens an account with Bell Commodities is the name the Client is generally known by and is not an alias;

- 2.7 all the information provided by the Client on the Account Information and Suitability Statement or as notified to Bell Commodities from time to time is complete and correct and can be relied upon by Bell Commodities until Bell Commodities receives written notification of any change.

ACKNOWLEDGMENTS

3. The Client AGREES AND ACKNOWLEDGES that:

- 3.1 a. the Client has read and has understood the Product Disclosure Statement provided by Bell Potter;
- b. the Client has read and understood, or will read and understand prior to trading, details of the contract specification of Futures Contracts and Options Contracts in which Bell Commodities will deal on behalf of the Client;
- c. the information the Client has provided in the Account Information attached to this Agreement is correct and, that the Client accepts the initial brokerage rates (subject to change) as stated in the Account Information. Any amendment to the Account Information must be advised in writing;
- 3.2 the Client has received a copy of this Agreement and Account Information;
- 3.3 the Client appoints Bell Commodities as its agent for the purposes of dealing in futures contracts in accordance with the terms of this Agreement;
- 3.4 Bell Commodities will deal, or may instruct third persons to deal on behalf of the Client, in futures contracts on a Futures Exchange.
- 3.5 where Bell Commodities instructs third persons to deal in futures contracts on a Futures Exchange, Bell Commodities may share the commission or such other amounts relating to the futures contracts, with those persons as Bell Commodities thinks fit;
- 3.6 the Client will take all reasonable steps to obtain and communicate to Bell Commodities all information, and deliver or cause to be delivered to Bell Commodities all documents with respect to dealings in futures and options contracts on a Futures Exchange which are requested by a person having a right to request such information or documents. The Client authorises Bell Commodities to pass on all information, and deliver or cause to be delivered all documents to the person so requesting;

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

- 3.7 Subject to clause 2.4, the Client will indemnify and keep Bell Commodities indemnified from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever claimed against Bell Commodities resulting from a failure by the Client to comply with clause 3.6;
- 3.8 dealing in futures contracts may create an obligation to give or take delivery or make a cash adjustment in accordance with the terms of a futures contract;
- 3.9 Bell Commodities will incur a personal obligation when dealing in futures contracts on behalf of the Client;
- 3.10 Bell Commodities in dealing in futures contracts on behalf of the Client may require the buying or selling of foreign currency and the exchange rate which shall apply is the exchange rate determined by Bell Commodities in its sole discretion on the basis of the then prevailing foreign currency markets;
- 3.11 the contents of trade confirmations, open position statements and monthly statements, unless objected to by the Client within forty eight (48) hours of being served pursuant to clause 24 shall be prima facie evidence that the contents are correct;
- 3.12 a notice signed by any one of Bell Commodities' directors, managers or other authorised employees, stating the amount of monies due and payable by the Client shall be prima facie evidence of the same;
- 3.13 trading in futures contracts incurs the risk of loss as well as the prospect of profit;
- 3.14 Bell Commodities will be trading on a Futures Exchange at all times as a principal notwithstanding that in certain trading Bell Commodities will be carrying out the instructions of the Client as the agent of the Client;
- 3.15 upon registration of a Futures Contract or Option Contract with an Approved Clearing Facility in the name of Bell Commodities, Bell Commodities incurs obligations to the Approved Clearing Facility as principal, even though the Futures or Option Contract may have been entered into on the Client's instructions;
- 3.16 Bell Commodities is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the Operating Rules, ASX Clear (Futures) Operating Rules, the Corporations Act or the ASIC Market Integrity Rules (ASX 24 Market) 2010;
- 3.17 unless agreed in writing 28 business days prior to the first notice day or delivery period, Bell Commodities will not agree to make arrangements for non ASX 24 or ASX contract delivery;
- 3.18 Clients holding positions in a deliverable commodity who do not wish to undertake delivery must exit positions two business days prior to the commencement of the delivery period or first notice day;
- 3.19 in the event that a Client is holding a position in a deliverable commodity and is unable to be contacted via information provided on the Client Agreement or subsequent written advice, fails to provide closing instructions or advise delivery intentions as per Clauses 3.17, 4.7 or 4.8, Bell Commodities will use best endeavours to execute a closing transaction and the Client must account to Bell Commodities as if those actions were taken on the instructions of the Client, and without limitation the Client is liable for any deficiency and is entitled to any surplus which may result;
- 3.20 where Bell Commodities elects to invoke Clause 3.19, the transaction entered into will only close an existing open position for that delivery month or date, and no new position in any subsequent month will be initiated without Client instruction;
- 3.21 in the event that mandatory physical delivery of the underlying commodity occurs, the Client is responsible to meet all delivery obligations and associated costs.
- 4. TRADING ON THE ASX AND ASX 24**
- 4. The Client AGREES AND ACKNOWLEDGES that:**
- 4.1 notwithstanding that Bell Commodities may act in accordance with the instructions of, or for the benefit of, the Client, any Futures Contract or Option Contract arising from any order submitted by Bell Commodities, is entered into by Bell Commodities as principal;
- 4.2 any benefit or right obtained by a participant upon registration of a contract with the Clearing House of the ASX 24 by way of assumption of liability of the Clearing House under any contract or any other legal result of such registration is personal to the participant and the benefit of such benefit or right or other legal result does not pass to the Client;
- 4.3 in relation to all trades conducted on the ASX 24 by Bell Commodities and all contracts registered by Bell Commodities or by arrangement with Bell Commodities with the Clearing House the Client has no rights whether by way of subrogation or otherwise against any person or corporation other than Bell Commodities;
- 4.4 any benefit or right obtained by Bell Commodities upon registration of a Futures Contract or Option Contract with the Approved Clearing Facility by novation of a contract under Rule 4.14 of the ASX Clear (Futures) Operating Rules or any other legal result of registration is personal to Bell Commodities 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 ASX or the Approved Clearing Facility in relation to any dealings by Bell Commodities (or any Clearing Participant) in Futures Contracts or Option Contracts;
- 4.5 it shall provide to Bell Commodities the full details of the physical underlying transactions (including documentary evidence) which attach to Exchange For Physical (EFP) transactions effected by Bell Commodities on behalf of the Client. The Client acknowledges, that upon request, this information must be provided to Bell Commodities to ensure Bell Commodities' compliance with the Operating Rules of ASX 24 ("the Exchange"). The Client understands that failure to comply with the provisions of the Operating Rules of the Exchange may result in disciplinary action by the Exchange against Bell Commodities;
- 4.6 the Client consents to the pre-negotiation of Orders where the pre-negotiation of business is permitted by the Operating Rules; when business is pre-negotiated, there is no requirement to send an Expression of Interest to the market; the Expression of Interest may still be sent but it is not a requirement; Bell Commodities is free to withhold the Order, disclose information not known to the rest of the market, and pre-negotiate the other side of the Order; an Order may still be entered into the market, but it is not a requirement when pre-negotiating business;

FUTURES

CLIENT ACCOUNT AGREEMENT

(CONTINUED . . .)

- 4.7 if the Client anticipates undertaking delivery of the underlying commodity on any ASX 24 or ASX sold deliverable futures contract, the Client must provide advice in writing and submit the required tender documentation, and have the receipt thereof confirmed by Bell Commodities four (4) business days prior to the commencement of the delivery period or first notice day;
- 4.8 if the Client holds a bought position in any ASX 24 or ASX deliverable futures contract and anticipates taking delivery, the Client must provide advice in writing and have such receipt confirmed by Bell Commodities no later than two business days preceding the first day of the delivery period or first notice day;
- 4.9 Clients holding bought positions on or after the commencement of the delivery period or first notice day may be called to lodge additional funds to cover 25% of the anticipated value of the physical delivery payable on first notice day or the commencement of the delivery period, irrespective of whether delivery advice is advised by the relevant Exchange.
- 4.10 Block Trade Orders are outlined in ASX 24 Operating Rules, Procedure 4820. The Block Trade Facility (BTF) is an off-market trading mechanism enabling professional market users to arrange and transact orders of significant size in specified contracts. Such an arrangement minimises the price impact and time delays that may occur when transacting orders of large size in the central market.
- 4.11 Block Trades are to be executed within normal contract trading hours (including the night session), plus 10 minutes after the close. For night session only Block Trades, trading is restricted to during the night trading session hours, that is, 5.10pm to 7am (7.30am during US non-Daylight Saving Time). The BTF may only be used to arrange and execute trades equal to and above pre-defined volume thresholds in prescribed ASX 24 contracts.
- 4.12 The Customer hereby authorises Bell Potter to execute on its behalf any and all Block Trade Orders that it may place from time to time pursuant to the provided list of authorised officers. The Customer also acknowledges in respect of executing its Block Trade Orders that:
- the price quoted for the Block Trade Order may or may not be the prevailing market price;
 - the price at which the Block Trade Order is executed will not be used in establishing settlement prices;
 - Block Trades shall have no impact on the Trading Platform market data; and
 - Block Trades will be separately reported to the market.
- #### 5. EXECUTION OF ORDERS
- 5.1 The Client may give instructions to Bell Commodities orally or in writing. Written or electronic instructions will only be accepted and acted upon if Bell Commodities acknowledges receipt by return oral, written or electronic acknowledgement. The fact that a facsimile or email has been sent by the Client or opened by Bell Commodities in the case of an email does not constitute Bell Commodities' acceptance of the instruction.
- 5.2 The Client acknowledges that the account opened by the Client with Bell Commodities pursuant to these terms and conditions is a non-discretionary account, and that Bell Commodities will not act on a discretionary basis on the Client's behalf or for the Client's benefit except with regard to price and timing of execution.
- 5.3 Unless Bell Commodities has received written notice of the revocation of the authority of any Authorised Person or of the Client's death or incapacity, it is entitled to assume the genuineness and authenticity of an instruction purported to be given by an Authorised Person on behalf of the Client, and the Client is deemed to have ratified and confirmed any such instruction, which will constitute an instruction by the Client for the purposes of these terms and conditions.
- 5.4 Bell Commodities is not liable for anything it does or does not do as a result of acting on the instruction given by a person Bell Commodities reasonably believes to be the Client or an Authorised Person, as aforesaid.
- 6.1 Without limiting the provisions of clauses 20 and 21, Bell Commodities will use its best endeavours to execute or arrange the execution of the Client's instructions, but Bell Commodities will not be responsible for delays or errors in the transmission or execution of the Client's instructions.
- 6.2 While Bell Commodities acknowledges that it will attempt to confirm (by telephone or facsimile) on the day of trade or in the case of markets traded outside regular Australian business hours during the morning of the following Australian business day all executions of orders placed for a Client's account, the Client agrees, notwithstanding the aforesaid obligation by Bell Commodities, to take all reasonable steps to ascertain the result of any order that has been placed for the Client's account (whether on "a Good for the Day" or a "Good Till Cancelled" basis), and not assume that an order has been executed; to check any advice of an execution for accuracy and completeness with orders the Client has placed as aforesaid and, in the event of the failure to receive any such advice, to inquire of Bell Commodities as to the outcome of an order AND the Client acknowledges that Bell Commodities shall not be liable in any manner whatsoever for any loss resulting from execution errors which were or should have been identified by such confirmation procedure unless such errors are reported to Bell Commodities prior to the opening of the relevant market on the business day following the day to which the error relates.
- 6.3 In addition to being bound by the Operating rules, business rules, customs and usage of the exchange where the transaction is executed, Bell Commodities shall have the right to amend, add to or cancel any advice of an execution of an order which has been given to a Client, either verbally or in writing, if any of Floor, Screen, Exchange or Clearing organisation clearance reports of either Bell Commodities or its executing brokers and clearers or instructions given by the relevant exchange or clearing organisation properly support doing so; provided any such amendment, addition or cancellation shall be reported to the Client promptly after being discovered.
- 7 Bell Commodities undertakes and the Client acknowledges that, in respect of dealings in futures contracts on a Futures Exchange, instructions received from the Client and from other persons and orders on Bell Commodities' own account shall be executed by Bell Commodities in the sequence in which they are received and recorded, unless it would be fair and equitable to allocate futures contracts obtained in respect of similar orders on the same day on a different basis.

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

- 7.1 Where orders are aggregated as permitted by the Operating Rules or business rules of the Exchange, trades will be allocated on a percentage basis, with a minimum allocation of one contract, where partial execution of an aggregated order occurs.

TAPE RECORDING OF CONVERSATIONS

8. The Client AGREES AND CONSENTS to the:

- 8.1 Electronic recording by Bell Commodities or by a Futures Exchange on behalf of Bell Commodities of the Client's telephonic conversations with Bell Commodities with or without an automatic tone warning device;
- 8.2 Use of recordings or transcripts from such recordings for any purpose which Bell Commodities or the Futures Exchange deems desirable, including their use as evidence by either party in any dispute or anticipated dispute between Bell Commodities and the Client.
9. Bell Commodities agrees to make available to the Client, on request, a copy of any recording pertaining to that Client's dealings in the event of a dispute or anticipated dispute with respect to that Client's dealings. Nothing in this Agreement shall oblige Bell Commodities to keep a recording longer than three (3) months. The Client agrees to pay the reasonable costs of Bell Commodities in providing a copy of the relevant recording.

RIGHT TO DEAL

10. The Client AGREES AND ACKNOWLEDGES that:

- 10.1 Bell Commodities does not deal as principal on its own account except as is necessary in the conduct of its brokerage business;
- 10.2 Non-Futures staff trading may be permitted at the discretion of the Head of Futures & FX;
- 10.3 Bell Commodities' Market Representatives and Traders do not deal on their own account;
- 10.4 Bell Commodities' employees, other than Directors, Market Representatives and Traders, and other persons acting for, or by arrangement with Bell Commodities, may (if permitted by the Operating Rules or business rules) deal for their own account;

- 10.5 Bell Commodities may knowingly or unknowingly either as principal or on behalf of another person take the opposite side to the Client in a futures contract, and the Client acknowledges Bell Commodities' right to do so and to charge the Client such amounts as are permitted by clause 13 as if Bell Commodities had not taken the opposite side to the Client.

INITIAL AND VARIATION MARGINS AND OTHER DEFICITS

11. The Client AGREES AND ACKNOWLEDGES that:

- 11.1 Should the Client fail to meet the call (or lodge Approved Securities) then Bell Commodities may (without prejudice to any other rights or powers under this Agreement) in its absolute discretion, and without creating an obligation to do so, close-out, without notice, all or some of the Client's futures contracts;
- 11.2 The time for payment of margins is of the essence and if no other time is stipulated by Bell Commodities prior to calling a Margin, then the Client is required to comply within twenty four (24) hours;
- 11.3 Bell Commodities may call for payment of initial or variation margin (by whatever terms those obligations are described) such money or property (or call for the lodgement of Approved Securities in lieu thereof) as Bell Commodities, in its absolute discretion, deems necessary to protect itself from the personal obligation incurred by dealing in futures contracts on behalf of the Client;
- 11.4 Clients must have sufficient surplus funds in their Account with Bell Commodities to cover the full initial margin applicable to the position they open prior to the execution of the order;
- 11.5 Liability to pay the initial margin accrues at the time the trade is executed regardless of when the call is made;
- 11.6 Liability to pay variation margin accrues at the time the variation margin comes into existence. The liability to pay variation margin accrues whether or not a call is made, and if a call is made irrespective of the time the call is made;

- 11.7 Closure of an open position does not negate the obligation to pay initial and variation margins;

- 11.8 Bell Commodities may, in its absolute discretion, vary initial margin requirements and shall not be obliged to apply the initial margin requirements applicable on a Futures Exchange where the dealing takes place, provided that Bell Commodities calls at least the minimum initial margin required by such Futures Exchange;

- 11.9 Where the Client authorises Bell Commodities to allocate any futures contract executed by Bell Commodities pursuant to the Client's instructions to another Participant of the Futures Exchange where the execution takes place for clearing on behalf of the Client and that allocation is accepted by the other Participant then clauses 11.1 to 11.4 inclusive and clause 11.8 shall not apply to those futures contracts that are the subject of the allocation;

- 11.10 Subject to clause 2.4, the Client's liability in respect of margin calls is not limited to the amount, if any, deposited with Bell Commodities;

- 11.11 Where a Client has positions in non Australian dollar denominated markets or Futures Exchanges ("Foreign Market"), Bell Commodities may call for payment of initial and/or variation cash margins in the currency of that Foreign Market, or alternatively call for the Australian dollar equivalent and without prior notice to the Client, Bell Commodities may convert such margin to the currency of the Foreign Market. Such margins will be credited to a ledger account in the Client's name denominated in the particular foreign currency. Where the Client has settled a margin call in Australian dollars and Bell Commodities has converted such Australian dollars to the currency of the Foreign Market, Bell Commodities shall on close-out of the trade in the Foreign Market, convert such foreign currency balance back to Australian dollars (again without prior notice to the Client) unless the Client directs Bell Commodities otherwise. In converting monies from one currency to another under this clause Bell Commodities may use such exchange rate as it selects in its absolute discretion;

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

11.12 The Client is responsible to pay in cash any deficit owing to Bell Commodities including, but without limiting the generality of the foregoing, option premiums, debit settlements, interest, delivery charges and exchange fees and charges, and the time for payment of such other deficit owing to Bell Commodities shall be of the essence, and if no other time is stipulated by Bell Commodities when making a call to pay then the Client is required to comply within twenty four (24) hours. If the Client defaults in payment of such deficit owing to Bell Commodities as aforesaid, Bell Commodities may realise any securities held by it and apply the proceeds against the deficiency.

CLIENT'S DEFAULT

12. The Client AGREES in the event that:

- 12.1 The Client becomes bankrupt or enters into a composition or arrangement for the benefit of creditors or being a company goes into liquidation voluntarily or otherwise or a petition is presented for the winding up of the Client (except for the purpose of reconstruction) or enters into any scheme or arrangement with creditors or any liquidator, receiver or official manager is appointed; or if an application is made to any court for an order summoning a meeting of creditors of the Client;
- 12.2 The Client makes any representation that is incorrect or misleading in any material way with the result that loss or damage is, or is likely to be, suffered by Bell Commodities; or
- 12.3 Any guarantee of or security for the Client's obligations is, without the consent of Bell Commodities, withdrawn or becomes defective or insufficient; or
- 12.4 The Client fails to meet a call for initial or variation margin or lodge Approved Securities in lieu thereof; or
- 12.5 The Client, being a natural person, dies or becomes of unsound mind or his or her person or estate is liable to be dealt with in any way under any law relating to mental health; or
- 12.6 The Client imposes a moratorium on payments to creditors or ceases or threatens to cease carrying on business; or

12.7 In the absence of the Client making alternative arrangements, the Client is not contactable by Bell Commodities within twenty four (24) hours in order for Bell Commodities to obtain instructions; or

12.8 Where the Client authorises Bell Commodities to allocate any futures contract executed by Bell Commodities pursuant to the Client's instructions to another Participant of the Futures Exchange where the execution takes place and such other Participant declines to accept allocation of the trade; or

12.9 The conduct of the Client is such that a reasonably prudent futures broker would be of the view that the Client would be unable to comply with all the Client's obligations under this Agreement, including - without limiting the generality of the foregoing - strict compliance with any time limits; or

12.10 If any other event occurs which Bell Commodities and the Client have agreed in their Client Agreement entitles Bell Commodities to take action under this clause 12;

Bell Commodities shall be entitled in its absolute discretion, in addition to any other rights which they may have against the Client, and without notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Futures Contracts and Option Contracts entered into for the account of the Client (including, without limitation, Open Contracts arising from those contracts) and, without limitation and at such time as Bell Commodities in its absolute discretion may determine, do all or some of the following:

12.11 Enter into one or more transactions to effect the close-out of one or more Open Contracts in accordance with the ASX Clear (Futures) Operating Rules; or

12.12 Exercise one or more Option Contracts in accordance with the Rules and ASX Clear (Futures) Operating Rules; or

12.13 Exercise any other rights conferred by the Rules, the ASX Clear (Futures) Operating Rules or the Client Agreement in respect of those Futures Contracts and Option Contracts;

12.14 Take such other action as a reasonably prudent futures broker would take in the circumstances to protect the personal obligation incurred when dealing on behalf of the Client;

12.15 Sell any or all of the Client's property, including without limiting the generality of the foregoing, any Approved Securities lodged with Bell Commodities;

12.16 Exercise any other power or right which Bell Commodities may have in law or equity;

12.17 And the Client must account to Bell Commodities as if those actions were taken on the instructions of the Client, and without limitation, the Client is liable for any deficiency and is entitled to any surplus which may result.

BROKERAGE, DUTIES, EXPENSES

13. The Client AGREES to pay Bell Commodities:

- 13.1 Brokerage at such rates as are notified by Bell Commodities to the Client in writing from time to time, on the following terms:
- brokerage is payable in the currency of the futures contract traded or as advised in writing.
 - the initial rates of brokerage until further notice are those rates set out under the heading "Brokerage" in the Account Information Section of the Account Opening Documentation of which this Client Account Agreement forms part.
 - Bell Commodities may at any time change the rates in (b) or the rates later notified to the Client, or add rates for other currencies in which futures contracts are traded, by written notice to the Client.
 - the rates of brokerage payable to Bell Commodities on any transaction, whether an opening or closing transaction, will be those last notified to the Client under the previous sub-paragraphs at the time the particular transaction is executed by Bell Commodities.
 - the rates in (b), and as subsequently notified to the Client are round turn brokerage rates meaning

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

the total brokerage payable with respect to the opening and closing of a transaction. Unless the Account Opening Documentation states that the total round turn brokerage is payable on the opening of a transaction, or the Client is so notified beforehand, one half of the round turn brokerage is payable on the opening of a transaction, and the remaining one half is payable on the closing of that transaction. Where there is a change in rate as aforesaid effective from a nominated date, that rate shall be applied to all transactions effective from that nominated date, irrespective of whether an opening or closing transaction.

- f. where the round turn brokerage is payable as to one half on the opening and one half on the closing of a transaction, the abandonment, expiry, or transfer of the open position to another broker nominated by the Client shall also attract the one half closing brokerage as if the transaction had been closed by the execution by Bell Commodities of an equal and opposite transaction.
- 13.2 Such fees and charges, other than brokerage, including but not limited to bank fees, electronic exchange fees, administration fees for services, and fees for statement production or reproduction at the rates notified in writing to the Client from time to time. Where bank charges are incurred by Bell Commodities as a result of payment or receipt of funds in respect to a Client's account, Bell Commodities shall have the right to pass such charges on to the Client's account for payment by debiting the Client's account;
- 13.3 All stamp duty, duties and taxes payable on this Agreement or in connection with dealings in futures contracts as aforesaid or both, together with the amount of any GST payable by Bell Commodities on any taxable supply under this Agreement, in addition to any amounts payable by the Client hereunder;
- 13.4 All amounts payable as a result of making or taking delivery or making

a cash adjustment in accordance with the terms of a futures contract;

- 13.5 All amounts incurred by Bell Commodities as a result of the Client's default under the terms of this Agreement, including without limiting the generality of the foregoing all collection expenses and all legal costs and expenses on a solicitor/Client basis;
- 13.6 In respect of any unpaid amount required to be paid under this Agreement, (including without limiting the generality of the foregoing, any amounts due as a result of the Client's futures contract being closed out) interest at 6% per annum above the Australia and New Zealand Banking Group's (ANZ) Base Rate, or in the event of Bell Commodities utilising the services of a bank other than the ANZ then, at Bell Commodities' discretion, at the aforementioned rate or 6% per annum above that other bank's equivalent rate to the ANZ's Base Rate, and such interest shall be calculated daily and shall be charged monthly from the date when the amount was due (irrespective of any grace period) to the date of final payment in full.

DEALINGS ON FOREIGN DERIVATIVES EXCHANGES'

14. Clients who deal on foreign derivatives exchanges should be aware of the following matters:

14.1 Dealing subject to foreign rules and laws

Participation in transactions on foreign derivatives involves the execution and clearing of trades subject to the rules of that foreign derivatives exchange and the laws of the country in which that exchange is domiciled.

14.2 Australian regulators may not have any jurisdiction

Neither the Australian Securities and Investments Commission nor the ASX regulate activities of foreign derivatives exchanges, including the execution, delivery and clearing of transactions, nor do they have the power to compel enforcement of the operating rules of a foreign derivatives exchange or any applicable foreign laws. Generally, the foreign transaction will be governed by applicable foreign law. This is true even if the derivatives exchange is formally linked with an exchange in Australia. Moreover, such rules and regulations will vary depending

on the foreign country in which the transaction occurs

14.3 Regulatory bodies & Clearing Houses

A Client may incur losses that are caused by matters outside the broker's control. For example, a regulatory authority exercising its powers during a market emergency may result in losses. A regulatory authority can, in extreme situations, suspend trading, request intra-day margins or alter the price at which a position is settled. This could also result in a loss to the Client.

In addition, Bell Commodities, the Exchange or Clearing House has the ability to amend or cancel a trade as stated in our Client Account Agreement. This could cause the Client to suffer loss or increased losses.

Any unilateral close out by the Clearing House, the Exchange or its regulator pursuant to the rules, regulations, customs and usages of the market will be accepted by the Client and settled based on that close out and the Client will accept any costs involved in the re-establishment of a position if the consequence of such a close out is a new position.

EXCHANGE RATE RISK

15. If the Client defaults under the terms of this Agreement, Bell Commodities may elect to convert any amount owed by the Client (including any interest) into Australian currency either at the date of the Client's default or on the date on which the Client pays the amount owed to Bell Commodities in full.

SEGREGATED ACCOUNTS

16. The Client AGREES and acknowledges that

- 16.1 In respect of all money and property (other than property to which section 984A and 984B of the Corporations Act applies) deposited with Bell Commodities by the Client, or received by Bell Commodities for, or on behalf of, the Client, Bell Commodities shall segregate the money and property and invest money and property in accordance with the Corporations Act and Operating Rules of the ASX 24 and ASX;
- 16.2 Its monies and the monies of other clients of Bell Commodities will be combined and deposited by Bell Commodities in a Clients' segregated account, and all monies credited to the Clients' segregated account

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

maintained by Bell Commodities may be used by Bell Commodities to meet the default of any client of Bell Commodities;

16.3 Unless otherwise agreed in writing, Bell Commodities shall be entitled to any interest earned on the money and property segregated and invested in accordance with clause 15

16.4 Clients who trade on foreign derivatives exchanges may not have the benefit of protective measures provided by the Corporations Act 2001 (Cwlth) and the ASX 24 Operating Rules. In particular, Clients' funds may not have the same protection as funds deposited in Australia in a Broker's Clients' Segregated Account. Funds deposited with an ASX 24 market participant concerning derivatives trading are deposited into that Participant's Clients' Segregated Account. The Client waives any interest on funds deposited with the broker, for initial or variation margins to trade derivatives contracts, unless any written agreement between them stipulates that interest is to be paid on such funds. Money or property or both invested according to the Corporations Act 2001 (Cwlth), or on the instructions of the Client, are invested at the sole risk of the Client. For money deposited in the Participant's Clients' Segregated Account, the Client acknowledges that:

- a. individual Client accounts are not separated from each other;
- b. all Clients' funds are co-mingled into the one Clients' Segregated Account;
- c. Client Segregated Account provisions may not insulate any individual Client's funds from a default in the Broker's Clients' Segregated Account. Such a default may arise from any Client's trading;
- d. assets in the Clients' Segregated Account belonging to non defaulting clients are potentially at risk, even though they did not cause the default;
- e. the Broker has the right to apply all Clients' monies held in its Clients' Segregated Account to meet the default in that account; and
- f. ASX Clear (Futures) has the right to apply all monies in the Client Clearing Account (or House Clearing Account) to meet any liabilities in the Client Clearing Account.

17. APPOINTMENT OF ATTORNEY

- 17.1 The Client, in relation to dealings on the ASX 24, appoints the Managing Director of ASX Clear (Futures) as the Client's attorney to do all things necessary to transfer any Open Position held by Bell Commodities on the Client's behalf to another Participant where the Participant status of Bell Commodities has been suspended or terminated.
- 17.2 The Client, in relation to dealings on the ASX, irrevocably appoints severally ASX, ASX Clear, and every director, manager and assistant manager for the time being of ASX or ASX Clear, at the option of ASX or ASX Clear (as applicable) to do all acts and execute all documents on the Client's behalf for the purpose of exercising the powers conferred on ASX under Section 5 of the ASX Operating Rules and Part 7 of the ASX Clear (Futures) Operating Rules.

18. RIGHT OF BELL COMMODITIES TO REFUSE TO DEAL

The Client agrees and acknowledges that Bell Commodities reserves the right in its absolute discretion to refuse to deal on behalf of the Client in relation to any dealing in futures contracts (other than closing out existing open positions held by Bell Commodities on behalf of the Client) whether such refusal is in respect of a Client opening any new positions or is in respect of the limitation on the number of open positions held by Bell Commodities on behalf of the Client. Bell Commodities will inform the Client of its refusal to deal as aforesaid before or at the time of the Client placing an order with Bell Commodities or as soon as possible thereafter. However, Bell Commodities may, in its absolute discretion, cancel the order for the Client's account following the acceptance of an order, notwithstanding that Bell Commodities may have given the Client a verbal confirmation of the execution of the Client's order and a trade may have been executed on a futures exchange, in which event Bell Commodities will not be liable to the Client in any respect whatsoever for any order so cancelled. Such refusal or cancellation shall be without prejudice to any other rights and powers under this Agreement.

19. EXCHANGE DATA

The Client agrees and acknowledges that data made available to the Client by access to an electronic order entry facility is not the property of Bell Commodities and remains the valuable property of the

Exchange; and the Client is prohibited from publicly displaying, redistributing or retransmitting the data in any way without have executed a market Data distribution Agreement or similar agreement with the Exchange.

20. TIME OF ESSENCE

Time is of the essence under the terms of this Agreement.

21. DISCLAIMER AND INDEMNITY

- 21.1 Subject to clause 2.4, the Client hereby indemnifies and agrees to keep indemnified Bell Commodities and its employees and agents 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 Bell Commodities in accordance with this Agreement or by reason of Bell Commodities complying with any direction, request or requirement of a Futures Exchange or its clearing house or other regulatory authority.
- 21.2 Bell Commodities shall not accept or bear any liability whatsoever in respect of the operation of any Exchange System, whether for any breach of a provision of any relevant legislation, negligence, injury, death, lost profits, loss of files data or use, economic loss, loss of reputation or losses or damages incidental or consequential to the operation of any Exchange System. All warranties, both express and implied, are disclaimed as to the description, quality, performance or fitness for the purpose of the Client or any Exchange Systems or any component thereof: and Bell Commodities does not warrant or forecast that any services performed in respect thereof will meet the requirements of any user, or that the operation of any Exchange System will meet the requirements of any user, or that the operation of any Exchange System will be uninterrupted or error free, or that any services performed in respect of any Exchange System will be uninterrupted or error free.
- 21.3 Where the Competition and Consumer Act 2010 or any similar State or Territorial legislation implies in this Agreement any term, condition or warranty, and makes void or prohibits application of or exercise of, or liability under such term, condition

FUTURES CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

or warranty, such term, condition or warranty shall be deemed to be included herein. However, the liability of Bell Commodities for any breach of such term, condition or warranty shall be limited, at the option of Bell Commodities to any one or more of the following:

- a. if the breach related to goods:
 - i. the replacement of the goods or the supply of equivalent or similar goods,
 - ii. the repair of the goods,
 - iii. the payment of the cost of repairing the goods or of acquiring equivalent goods, or
 - iv. the payment of the cost of having the goods repaired; or
- b. if the breach related to services:
 - i. the supplying of the services again, or
 - ii. the payment of the cost of having the services supplied again.

22. CONTRACT NOTES AND MONTHLY STATEMENTS

22.1 Bell Commodities shall furnish to the Client trade confirmations and monthly statements as required by the Corporations Act.

- 22.2
- a. Written confirmation of transactions, whether by trade confirmation or monthly statement or other written communication, with the Client shall be evidence of the facts stated therein if not objected to in writing within five (5) days after mailing to the Client. In the event the Client fails to receive any such confirmation within seven (7) days from the date of the transaction, the Client agrees to notify Bell Commodities immediately by telephone, facsimile (with confirmation of dispatch) or email (with confirmation of delivery).
 - b. The Client acknowledges that:
 - i. Bell Commodities mails trade confirmations to Clients on the business day following the date of the transaction confirmed by the trade confirmation, Bell Commodities mails monthly statements on the second business day of the month following the month to which the statement relates and Bell

Commodities mails other communications on the date of that communication.

- ii. the Client has access to market prices whether such access is obtained via Bell Commodities or one of the quote vendor services providing futures market prices, that the Client has the capacity to monitor movements in such market prices and that the Client accepts responsibility to do so in relation to any orders it has placed with Bell Commodities.
- iii. communications mailed, facsimiled or emailed to the Client at the address specified herein shall until Bell Commodities receives notice in writing of a different address, be deemed to have been personally delivered to the Client and the undersigned agrees to waive all claims resulting from failure to receive such communications.

TERMINATION

23. Either party may terminate this Agreement at any time by giving the other notice in writing to that effect. Termination will be effective upon receipt of the notice by the other party, unless a period of notice is agreed in writing.
24. Unless otherwise agreed between the parties to transfer any positions held to another participant of ASX 24 in accordance with the Rules and the Clearing Rules of the relevant exchange, upon termination of this Agreement Bell Commodities will close-out all the Client's futures contracts and will close-out, abandon or exercise any option not yet exercised at Bell Commodities' discretion.
25. Termination shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any of the terms of this Agreement.

NOTICES

26. Any notice to be served by one party on the other (including legal process) pursuant to this Agreement shall be in writing and shall be deemed to have been duly served if given;

- a. by mail, five (5) business days after it is posted where the party's last known address is in the Commonwealth of Australia, and ten (10) business days after it is posted by airmail where the party's last known address is outside the Commonwealth of Australia; or
- b. by hand, at the time it is left at the party's last known place of residence or business; or
- c. by facsimile transmission, at the time of transmission to the party's last known facsimile number; or such earlier time if acknowledged by the receiving party; or
- d. by email transmission, at the time of transmission to the parties last known email address.

GENERAL

27. a. Every exemption from liability, defence or immunity available to Bell Commodities shall also be available to and extend to protect every one of Bell Commodities' employees and agents or all or some of them. For the purpose of this clause 29.1, Bell Commodities shall be or shall be deemed to be acting as agent on behalf of Bell Commodities' employees or agents.
 - b. No term of this Agreement shall have the effect, likely effect or proposed effect to exclude or limit the liability of Bell Commodities, its employees, or its agents to the Client for negligence, fraud or dishonesty in relation to Bell Commodities activities pursuant to this Agreement.
28. No failure, delay, relaxation or indulgence on the part of Bell Commodities in exercising any power or right conferred upon it under this Agreement or otherwise shall operate as a waiver of such power or right, nor shall any single or partial exercise of such power or right preclude any future exercise thereof.
29. If any term or part thereof of this Agreement shall be invalid or not enforceable in accordance with its terms, all other terms or parts thereof which are self sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part thereof shall be and shall continue to be valid and enforceable in accordance with its terms.
30. Where Bell Commodities sells its business, Bell Commodities shall be

FUTURES

CLIENT ACCOUNT AGREEMENT

(CONTINUED . . .)

- entitled to assign the benefits under the terms of this Agreement.
31. a. Bell Commodities and the Client agree that the terms and conditions which apply to a dealing or transaction in a futures contract by Bell Commodities on the Client's behalf will be the terms and conditions set out in this Agreement, together with any additional or amended terms and conditions as notified by Bell Commodities to the Client in writing prior to the time the Client instructs Bell Commodities to execute that dealing or transaction.
- b. Bell Commodities may at any time notify the Client in writing of any amendments to the terms set out in the Agreement, and of any new terms to apply to future dealings or transactions undertaken by Bell Commodities on behalf of the Client.
- c. if ASX 24 or ASX prescribe amended minimum terms for a Client Agreement for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the Client Agreement and apply as if the Client and Bell Commodities had entered into an agreement comprising the New Terms.
- d. Bell Commodities will provide a copy of the New Terms to the Client as soon as practical after ASX 24 or ASX prescribes the New Terms.

part of a series of transactions made to complete an order placed with Bell Commodities. The confirmation received by the Client will show the average price of the transactions and not necessarily the price of each transaction.

GOVERNING LAWS AND RULES

35. The Client and Bell Commodities are bound by the ASIC Market Integrity Rules (ASX 24 Market) 2010, and ASX 24 Operating Rules, the Corporations Act and the customs, usages and practices of the Licensed Market as amended or altered from time to time.

PROPER LAW

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

IMPORTANT

33. The Client acknowledges that it has given consideration to the Client's objectives, financial situation and needs and has formed the opinion that dealing in futures and options contracts is suitable for the Client's purposes.

PRICE AVERAGING - CONFIRMATIONS

34. The Client authorises Bell Commodities to price average transactions if the transactions form

FUTURES

CLIENT ACCOUNT AGREEMENT (CONTINUED . . .)

IN WITNESS whereof the parties hereto have duly executed these presents the day and year first above written.

Execution by the Applicant(s) (for Individuals or Partnership Accounts)

Name of Applicant 1	Signature of Applicant 1
Name of Witness	Signature of Witness
Date	
Name of Applicant 2	Signature of Applicant 2
Name of Witness	Signature of Witness
Date	
Name of Applicant 3	Signature of Applicant 3
Name of Witness	Signature of Witness
Date	

Execution by the Applicant(s) (for Corporate Accounts)

(Tick if Sole Director)

Name of Director 1/Sole Director	Signature of Director 1
Name of Witness	Signature of Witness
Date	
Name of Director 2/Secretary	Signature of Director 2/ Secretary
Name of Witness	Signature of Witness
Date	

Agreed and Accepted for Bell Potter Securities Limited

Name of Authorised Signatory	Signature of Authorised Signatory
Date	

DIRECTIONS REGARDING PARTNERSHIP ACCOUNTS

Client Names

We advise that the proprietorship interests in the above account are held as follows: (Tick whichever is applicable)

- Tenants in common in equal shares
- Tenants in common in shares as follows
- Joint tenants with rights of survivorship

Please note that the partnership arrangements must be bonafide and shares allocated on a reasonable equity basis.

Finally, we confirm as follows:

- a. If only one person in the partnership is authorised to place the instructions for the **withdrawal of funds** on this account please insert name of the authorised person or partner.

Please note: only individuals named in the agreement can give instructions, if both persons in the partnership are authorised to place instructions for the withdrawal of funds on this account do NOT fill in this section.

- b. If only one person in the partnership is authorised to issue **trading instructions** for this account, please insert name of the authorised person or partner.

Please note: only individuals named in the agreement can give instructions, if both persons in the partnership are authorised to issue trading instructions for this account do NOT fill in this section.

Execution by the Applicant(s) (for Partnership Accounts)

Name of Applicant 1	Signature of Applicant 1
Name of Witness	Signature of Witness
Date	
Name of Applicant 2	Signature of Applicant 2
Name of Witness	Signature of Witness
Date	
Name of Applicant 3	Signature of Applicant 3
Name of Witness	Signature of Witness
Date	

NOTE: Partnerships can be conducted as either Joint Tenants with rights of survivorship, or as Tenants in Common in such shares as may be specified. Please note that the partnership arrangements must be bonafide and shares allocated on a reasonable equity basis, and that all parties to the Agreement shall be jointly and severally liable under the terms of this Agreement.

The way payments are to be made to the Client and the persons authorised to instruct Bell Commodities with regard to both trading and administrative matters and the application of funds should be specified.

EMPLOYEE AUTHORISATION REGARDING CORPORATE ACCOUNTS

I/We
Of

hereby authorise the undermentioned employees or any one of them to enter into obligations with you on behalf of us in accordance with the Agreement between you and us and to carry out, effect and generally instruct you in relation to all activities associated with the Account.

Name	Specimen Signature
Title/Position Held	
Email Address	Date
Name	Specimen Signature
Title/Position Held	
Email Address	Date
Name	Specimen Signature
Title/Position Held	
Email Address	Date
Name	Specimen Signature
Title/Position Held	
Email Address	Date

Execution by the Applicant (for Corporate Accounts only)

<input type="checkbox"/> (Tick if Sole Director)	
Name of Director 1/Sole Director	Signature of Director 1
Name of Witness	Signature of Witness
Date	
Name of Director 2/Secretary	Signature of Director 2/ Secretary
Name of Witness	Signature of Witness
Date	

DEED OF GUARANTEE AND INDEMNITY

IF THIS DEED OF GUARANTEE AND INDEMNITY IS REQUIRED, IT MUST BE COMPLETED IN ITS ENTIRETY BY THE GUARANTOR, SIGNED BY THE GUARANTOR AND WITNESSED.

For a director/guarantor to complete for **Company Accounts, including those acting as trustee only**

THIS DEED is made on / / /

BETWEEN BELL POTTER SECURITIES LIMITED ABN 25 006 390 772 AFS Licence No. 243480 of 101 Collins Street, Melbourne in the State of Victoria (“Bell Potter”) is a Market, Clearing and Settlement Participant of the Australian Securities Exchange of the first part

AND	WHEREAS
Name of Guarantor	Name of Client
(The individual/s guaranteeing and indemnifying the Account)	
Address of Guarantor	Account Designation
 	Address of Client (PO Box is not acceptable)

(the “Guarantor”) of the second part

(“the Client”)

- A.** and Bell Potter are bound by the terms and conditions for operating an account with Bell Potter which may be varied by Bell Potter in writing from time to time including those contained in any trade confirmation issued by Bell Potter to the Client (“the Client Agreement”).
- B.** The Guarantor wishes to guarantee the obligations of the Client and to indemnify Bell Potter against any liability that Bell Potter may incur as a consequence of any dealings or other actions made by Bell Potter on behalf of the Client.

NOW THIS DEED WITNESSES and it is agreed as follows:

- | | |
|---|---|
| <ul style="list-style-type: none"> 1 The Guarantor hereby guarantees to Bell Potter the performance by the Client of all of its obligations to Bell Potter of any kind whatsoever. 2 The Guarantor agrees to indemnify and keep indemnified Bell Potter against any and all liability or loss (including any consequential loss or damage suffered by Bell Potter) arising from, and any costs (including legal costs), damages, charges and expenses incurred by Bell Potter in connection with: <ul style="list-style-type: none"> a. any failure by the Client to pay Bell Potter any monies which are due and payable by the Client; or b. any failure by the Client to deliver financial products or documents which are due and deliverable by the Client; or c. any failure by the Client to fulfil its obligations to Bell Potter under the Client Agreement. 3 This Guarantee and Indemnity shall be a principal and continuing obligation of the Guarantor notwithstanding termination of the Client Agreement and shall not be affected in any way by: <ul style="list-style-type: none"> a. any indulgence, delay or period of grace allowed by Bell Potter to the Client or the Guarantor; or | <ul style="list-style-type: none"> b. any modification or variation of the Client Agreement between the Client and Bell Potter; or 4 This Guarantee and Indemnity shall be in addition to and shall not merge with, or be affected by, any other security held by Bell Potter in respect of the obligations of the Client or the Guarantor, now or in future, notwithstanding any rule of law or equity, or any statutory provision to the contrary. 5 The Guarantor acknowledges that: <ul style="list-style-type: none"> a. it shall do everything to discharge its obligations under this Deed on demand of Bell Potter; and b. it has the power and authority to enter into this Deed; and c. it has read the terms and conditions of operating an account with Bell Potter; and d. it will pay on demand of Bell Potter a sum equal to all monies due and payable by the Client to Bell Potter and the amount of Bell Potter’s loss suffered or liability incurred without set-off or counter claim. 6. This Deed shall be governed by the laws of New South Wales. |
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EXECUTED BY THE GUARANTOR AS A DEED

Signature of Guarantor	Signature of Witness
Name of Witness	Address of Witness

EXECUTED BY BELL POTTER SECURITIES LIMITED FOR OFFICE USE ONLY

Signature of Director	Signature of Director 2/Secretary
Name of Director	Name of Director2/Secretary

