



**StoneBridge**  
Group

# EBRIDGE ONLINE TRADING ACCOUNT TERMS



# EBRIDGE ONLINE TRADING ACCOUNT TERMS

This booklet contains the terms of the Client's eBridge Online Trading Facilities with StoneBridge.

## STONEBRIDGE EBRIDGE ONLINE TRADING TERMS

### 1. ACCOUNTS

- 1.1 When StoneBridge accepts the Client's application for a Facility, you have an agreement with StoneBridge on these terms.
- 1.2 This agreement is between you, being the person described in the Application Form as the "applicant" (Client) and us, StoneBridge Securities Limited (StoneBridge).
- 1.3 StoneBridge and the Client enter into this agreement to record the terms upon which StoneBridge may, from time to time, enter into Transactions with, or on behalf of, the Client.
- 1.4 By this agreement, the Client has a eBridge Online Trading Account with StoneBridge.
- 1.5 Within the eBridge Online Trading Account, the Client may have one or more Trading Accounts.
- 1.6 Each Trading Account may facilitate trading through an Electronic Trading Platform for one or more Financial Products or it may be directly dealing with StoneBridge for one or more Financial Products.
- 1.7 Since the method of dealing may differ significantly with little or no timely interaction among those Trading Accounts, the calculations, reporting and administration may be performed by StoneBridge separately for each Trading Account, so that (among other things, without limitation):
  - (i) Margin calculations are managed and enforcement action is taken for each Trading Account separately, at least initially;
  - (ii) StoneBridge may also at any time aggregate one or more Trading Accounts (for reporting or managing Margins or otherwise for the purposes of this agreement), even if the Client cannot immediately access reports for aggregated Trading Accounts.

### 2. TRANSACTIONS

- 2.1 The Client agrees to Transactions either:
  - (a) with StoneBridge as principal; or
  - (b) with StoneBridge as agent on behalf of the Client for entering into Market Agreements and Transactions with agents who in turn transact with Market Participants upon the terms of this agreement, such appointment as agent being accepted by StoneBridge.
- 2.2 The Client acknowledges and agrees that:
  - (a) StoneBridge may be entering into Transactions at the request of, and as the agent of, the Client or as principal in the Transactions, depending on the Client's choice of Transaction or method of dealing;
  - (b) the Price for a Transaction will be the actual price for the Transaction agreed with StoneBridge as principal or as effected by the Market Participant regardless of other quoted or screen-based prices or rates;
  - (c) the Client has a direct and personal strict liability to perform the obligations, whether with StoneBridge as principal or under each Market Agreement and Transaction entered into on behalf of the Client with the Market Participant, whether or not those

obligations are guaranteed to StoneBridge by another person;

- (d) as between the Client and StoneBridge, the Client is responsible for discharging, and must discharge, all obligations and liabilities in connection with the Transactions, including making all Margin payments, whether required by StoneBridge or required under any Market Agreement and paying all losses on the Closing Out of Open Transactions;
  - (e) StoneBridge may be entering into Market Agreements as agent of, and on behalf of, the Client (including pro forma agreements) and the Client will be bound by the terms of those agreements, whether or not the Client has prior notice of their terms and (to the extent permitted by law) StoneBridge will have no liability of any kind whatever to the Client for any default by the Market Participant under the Market Agreement or any other person's default or failure of any kind (such as failure of an Exchange or Clearing House);
  - (f) StoneBridge will be the principal when entering into CFDs, or (unless the Client is told otherwise) Transactions which are foreign exchange Transactions or commodities Transactions;
  - (g) StoneBridge will enter into the Client's Transactions which are not described in paragraph (f) (including Futures Contracts) as the Client's agent for placing orders (unless the Client is told otherwise); and
  - (h) whether the quoted Price includes or excludes the Transaction Fee or other charges depends on the kind of Transaction, the Trading Account or Electronic Trading Platform and regulatory requirements, which information may be obtained from a product or service disclosure document, the rules and policies for an Electronic Trading Platform or by contacting StoneBridge.
- 2.3 Without limiting any other clause including clause 8, the Client authorises StoneBridge to do all things and to execute all documents reasonably required on behalf of the Client for the purposes of this agreement including:
    - (a) entering into and performing obligations under Market Agreements in connection with anyone or more Transactions;
    - (b) making Margin payments;
    - (c) entering into Transactions and placing orders with Market Participants and Closing Out of Open Transactions.
  - 2.4 All Transactions are at the Client's risk. The Client ratifies and confirms any and all Market Agreements and all executions dealings and trades entered into or effected for the Client by StoneBridge.
  - 2.5 The Client acknowledges and agrees that:
    - (a) if StoneBridge acts as an agent for the Client, StoneBridge will operate omnibus accounts with Market Participants which will include the Client's Transactions and Margin as well as other transactions entered into by StoneBridge as principal or as agent for, and Margin in respect of, other clients and customers;
    - (b) StoneBridge will be providing to its other customers services similar to those provided to the Client under this agreement and accordingly Market

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- Agreements may be entered into, or operate in respect of, the Client, StoneBridge (as principal) and other customers of StoneBridge and those may be on different terms or prices at any time; and
- (c) not to take action against StoneBridge for any default by another person under the terms of any Market Agreement or for any other loss to the Client arising under or in relation to a Transaction made under such any Market Agreement for the benefit of the Client (except to the extent of liability which by law cannot be excluded or which StoneBridge expressly accepts under these terms).
- 2.6 The Client agrees:
- (a) not to object to, or dispute, the terms of any Market Agreement; and
- (b) not to allege that StoneBridge is in breach of this agreement or any duty of care or other duty or obligation to the Client by agreeing to the terms of any Market Agreement.
- 2.7 The Client acknowledges that StoneBridge has an absolute discretion in respect of agreeing to the terms of such Market Agreement and the Client has the right to inspect the terms of all Market Agreements available to StoneBridge and to cease to trade Transactions if it is not satisfied with the terms of any Market Agreement.
- 2.8 The Client undertakes to StoneBridge that it will at all times obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorisations, approvals, licences and consents required to enable the Client lawfully to perform its obligations under this agreement.
- 2.9 The Client will take all reasonable steps to obtain and communicate to StoneBridge all information, and deliver or cause to be delivered to StoneBridge all documents with respect to Exchange Transactions, which are requested by a person having a right to request such information or documents. The Client authorises StoneBridge to pass on all information, and deliver or cause to be delivered all documents to the Exchange or person who has the right to request such information or documents.
- 2.10 When the Client makes a Transaction, the order placed by the Client with StoneBridge will determine whether the Transaction is one of the following:
- (a) for one party to buy or to sell to the other party the Underlying Security;
- (b) for one party to agree to buy or to sell in the future the Underlying Security;
- (c) for one party to have an option to agree to buy or to sell in the future the Underlying Security;
- (d) for one party to agree to make a cash payment in the future based on changes in the price or value of the Underlying Security;
- (e) as agreed by the Client and StoneBridge by the Client's acceptance of a Transaction or continued use of dealing facilities made available by StoneBridge.
- 2.11 StoneBridge is not required to enter, or to attempt to enter, into any Transaction on behalf of, or with the Client, even if StoneBridge has quoted a price for a Transaction or the Client has offered to enter into the Transaction at that price. The Client acknowledges that, even if StoneBridge attempts to enter into Transactions on the Client's behalf, StoneBridge's ability to do so will be determined by the ability and willingness of Market Participants with whom StoneBridge is dealing to enter into such Transactions.
- 2.12 A Market Participant may be prepared to take orders for entry and exit position in respect of a Transaction and fill them on the basis that the Market Participant is to effect a Transaction if, in the Market Participant's opinion, the market trades at or passes the stop price. If such an order is placed by StoneBridge on behalf of the Client then the Market Participant can accept the next available bid or offer (as the case may be depending on whether the stop order is to buy or sell) subject to market conditions and the Client is deemed to authorise the Transaction and to have accepted the price then applying (without the requirement for the Client to expressly agree to that price).
- 2.13 StoneBridge as principal is not obliged to accept a stop loss order. The placing of a stop order with a Market Participant by StoneBridge on behalf of the Client is not a representation or guarantee by StoneBridge or any other party that the stop order will limit the Client's losses. The Client acknowledges and agrees that the execution of a stop order is wholly dependent upon market conditions.
- 2.14 Each of the persons specified as an Authorised Person of the Client is authorised to provide any and all instructions to StoneBridge on behalf of the Client for the purposes of this agreement, the Trading Account and any Market Agreement. The Client is bound by all such instructions. This authority includes giving instructions to enter into Transactions and Close Out Open Transactions. StoneBridge is not bound to accept, but may accept and if it does so is not liable for accepting instructions from any other person on behalf of the Client. The Client may make changes to the persons who are Authorised Persons for the Client by giving StoneBridge notice in writing of that. This term operates in respect of those changes to the persons who are Authorised Persons.
- 2.15 The Client must give StoneBridge reasonable prior notice of the absence or unavailability of any Authorised Person. The Client must ensure that there are sufficient Authorised Persons at all times (including 24 hours a day and 365 days a year including week days and weekends, vacation periods and despite illness). The Client acknowledges that StoneBridge must be able to contact the Client's Authorised Persons at all times.
- 2.16 StoneBridge may, in its absolute discretion, limit the value of Open Transactions that the Client may have outstanding and may vary this limit at any time by notice to the Client:
- (a) beyond which if the Client wishes to enter into any further Transaction, the Client must seek and obtain credit approval from StoneBridge; or
- (b) beyond which the Client may not enter into any further Transactions whatever.
- 2.17 All orders placed with StoneBridge as agent are effective only for that day are on a "good till cancelled" basis unless requested otherwise by the Client and allowed by StoneBridge.
- 2.18 The Client's account may be denominated in Australian dollars or any other currencies permitted by StoneBridge from time to time. If you instruct StoneBridge to effect a Transaction denominated in a currency different from the denomination of the Client's Trading Account currencies, StoneBridge will not convert the currency value of the Transaction into the selected currency which may be the

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- Client's local currency but will remain in the currency of the Transaction provided an account designated in the similar currency has been set up. A specific instruction from the Client for this is required and the calculation will generally only occur on a monthly basis at month's end if the Client's Trading Account is traded over the desk.
- 2.19 Margins for Foreign Exchange Transactions are required in the Term Currency. For example, if a client has a position in \$A/USD, the Margin will be applied in USD. If a Client has no USD in the Client's Trading Account or a negative account balance in USD but has sufficient funds in another currency (at the current market rate), it can be used to offset the Margin.
- 2.20 Margin must be maintained by the Client to the Value in that currency, even if StoneBridge (or the provider of an Electronic Trading Platform) converts that Margin into Australian dollars for the purposes of managing reports about the Client's account, such as for determining the Unrealised P&L, the Overall Balance, the Liquidation Value and Withdrawable Funds (at the rate determined by StoneBridge (including by the provider of the platform))
- 2.21 In a Foreign Exchange Transactions, one party agrees to pay a specified amount of currency known as Commodity Currency to purchase an amount of another currency, known as the Term Currency.
- 2.22 The Overall Balance of a Trading Account will be determined by StoneBridge on the basis of:
- (a) Transactions, including rolled Transactions;
  - (b) Transaction Fees;
  - (c) Margin payments received and credited;
  - (d) Unrealised P & Loss;
  - (e) Finance Charges (including interest on account balance, forward and rollover fees components); and
  - (f) any other fees and costs.
- 2.23 StoneBridge may from time to time calculate and report the Liquidated Value. The Liquidated Value is an indicative Value of a Trading Account calculated by StoneBridge for Trading Accounts and the eBridge Online Trading Account. It takes into account (among other things, without limitation): (a) Finance Charges (whether or not accrued and payable); (b) the cost of closing Transactions by termination or close out; and (c) return of Margin. The Liquidated Value may also be reported as the "Cost to close" a Transaction, according to the method of dealing.
- 2.24 StoneBridge may from time to time calculate and report the Withdrawable Funds for a Trading Account. Withdrawable Funds is the amount calculated by StoneBridge as the amount of cash which would be paid to the Client from the Trading Account if requested. It is an amount subject to final adjustment by StoneBridge at any time including immediately after payment of cash to the Client for any reason whatever, including changes in value or level of Underlying Securities; interest rates, currency rates, and unposted (or unreported) but accrued Finance Charges or Transaction Charges. Withdrawable Funds may also be reported as the "Cost to close" a Transaction, according to the method of dealing.
- 2.25 StoneBridge may from time to time calculate and report the Unrealised P & Loss for a Trading Account. Unrealised P & Loss is the indicative amount of net profit or loss of a Trading Account calculated by StoneBridge (including by Electronic Trading Platforms) by reference to prevailing market prices and so: (a) may be adjusted by StoneBridge at any time; and (b) is not definitive and so does not assure the Client that the Transactions will have that value if actually terminated or sold at that particular time.
- 2.26 Terms and expressions used in this agreement for reporting and calculating amounts may differ from time to time from terms or expressions used in Electronic Trading Platforms usage or desk usage or market practice. The Client should have regard to the statements, confirmations, guides and dealing practices used from time to time.
- 2.27 If the composition or calculation of Underlying Security is adjusted by its issuer, regulator or sponsor, StoneBridge will make such adjustment to the Transaction at the time determined by StoneBridge which reasonably preserves the intended economic effect of the Transaction, but without being obliged to consider the particular circumstances of the Client or any adjustments made by any other market participant. StoneBridge need not give notice of the adjustment. If the Underlying Security becomes subject to a take-over bid, a take-over offer, scheme of arrangement or other mechanism for change in control, then StoneBridge may elect to Close Out the Transaction on a new Closing Date determined by StoneBridge.
- 2.28 For CFD Transactions, ordinarily the Long Party will be credited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Security (as determined by StoneBridge) and the Short Party will be debited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Security (as determined by StoneBridge).

## 3. DEALING SERVICES

- 3.1 StoneBridge is only providing dealing services to the Client (including issuance as principal) and is not by this agreement providing, required to, or liable for, advice or recommendations in relation to Transactions in any financial product dealt with under this agreement, except to the extent required by law.
- 3.2 The Client must meet its obligations arising under the Operating Rules when entering Exchange Transactions.
- 3.3 StoneBridge may from time to time and in its absolute discretion place Trading Restrictions on the Client and the manner in which the Client deals with Exchange Transactions, either generally or in relation to particular Exchange Transactions. The Client must not enter an Exchange Transaction or otherwise act in contravention of any Trading Restriction.
- 3.4 StoneBridge may, but is under no obligation, to provide the Client with information or data concerning interest rates, securities, derivatives, foreign currency or other financial products or other markets. Such information or data is provided on the basis that StoneBridge believes the sources to be reliable but has not verified it. The Client acknowledges that StoneBridge is not responsible for the accuracy, completeness or currency of any information or data provided (including the sequence of trades) and that if the Client relies on that information or data it does so at its own risk. The Client acknowledges that no information or data provided by StoneBridge to the Client takes into account the Client's objectives, financial needs or situation or special circumstances which may apply to the Client.

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- 3.5 StoneBridge may collect and retain personal or general data about the Client for a number of purposes, including for management of StoneBridge's credit risk to the Client. Such collection and retention of data does not cause StoneBridge to owe any duty to advise the Client on dealings with StoneBridge, including any obligation to advise the Client not to deal with or through StoneBridge.
- 3.6 The Client represents and warrants to StoneBridge on a continuing basis during the term of this agreement that, to the extent permitted by law:
- it is not relying on any communication (written or oral) of StoneBridge as financial services or other investment advice or as a recommendation to enter into any Transaction;
  - it will not consider the information and explanations relating to the terms and conditions of a Transaction to be financial services or other investment advice on, or a recommendation to enter into, any Transaction; and
  - no communication (written or oral) received from StoneBridge will be deemed to be an assurance or guarantee as to the expected results of any Transaction.
- 3.7 To the extent that StoneBridge would be obliged (but for this clause) to give the Client a statement recording any advice to the Client, then to the extent permitted by law:
- the Client consents to receiving any such written statement of advice after having been given the advice;
  - the Client consents to receiving any such written statement of advice after making the Transaction but within the period permitted by law; and
  - StoneBridge does not need to give the Client a statement of advice when permitted by law from time to time.
- #### 4. MANAGING THE TRADING ACCOUNTS
- 4.1 For all Transactions and services under this agreement, StoneBridge will open one or more Trading Accounts for the Client. All Trading Accounts are part of the same eBridge Online Trading Account made under this agreement.
- 4.2 Subject to clause 4.3, all money and the cleared proceeds of cheques or other payments that are paid by the Client or on behalf of the Client or for the account of the Client to StoneBridge from time to time including initial and later deposits for Margin or which the Client directs StoneBridge to credit will be:
- first credited to the eBridge Online Trading Account and not any specific Trading Account;
  - then will only be credited to a Trading Account on the written instructions of the Client (whether for specific payments or as standing instructions) or as a result of StoneBridge exercising its rights following a Default Event.
- If any Margin is paid to Market Participants on behalf of the Client, that will be debited from the relevant Trading Account.
- 4.3 The Client acknowledges that all funds received by StoneBridge as described in clause 4.2 (whether or not credited to the Trading Account) will, subject to clause 4.3, be initially held by StoneBridge entirely for its own account, except only to the extent required by law or Operating Rules (such as when the moneys must first be deposited into a trust account) or when StoneBridge receives payment as agent, in which case the Margin may be held in an omnibus account which will include Margin deposited with StoneBridge by other clients of StoneBridge.
- 4.4 To the extent funds received by StoneBridge as described in clause 4.2 (whether or not credited to the Trading Account) are, or are required to be, deposited into any trust account of StoneBridge or other kind of account required by law, the Client acknowledges, authorises and directs that, to the extent permitted by law:
- the funds are not held in trust by StoneBridge for the benefit of the client; and
  - StoneBridge is entitled to keep, and will keep, any interest earned on the account (even if the funds are held on trust for the Client);
  - the funds are funds to which StoneBridge is entitled to be paid (other than funds paid as Margin to be paid to Market Participants on behalf of the Client) or, to the extent that is not applicable for whatever reason, are funds which StoneBridge may immediately withdraw and pay to a Market Participant or to StoneBridge (as the case may be) the funds to pay Margin or any other costs, fees or payments in respect of Transaction to which Market Participants or StoneBridge, as the case may be, is entitled under this agreement or at law.
- 4.5 Unless otherwise agreed in writing:
- StoneBridge is solely entitled to all interest on the trust account described in clause 4.3, a Trading Account or any Margin held on trust and any funds deposited as Margin with any Market Participant and may withdraw that amount at any time without notice to the Client; and
  - proceeds of Transactions to which the Client is entitled will not be paid from a Trading Account or the eBridge Online Trading Account to or for the benefit of the Client unless the Client gives instructions acceptable to StoneBridge or the account is closed.
- 4.6 StoneBridge is entitled, and the Client irrevocably authorises StoneBridge without notice to, or any further authority from, the Client, from time to time:
- to enter into opposite Transactions contemporaneously if StoneBridge receives an instruction from the Client which is an opposite instruction to that received by StoneBridge from another of its clients; and
  - to retain for its own account and not account to the Client for any benefits obtained by StoneBridge as a result of Transactions effected under paragraph (a), including any reductions in the amount of fees or other payments which StoneBridge may be required to make in respect of those Transactions.
- 4.7 StoneBridge is entitled, and the Client irrevocably authorises StoneBridge without notice to, or any further authority from, the Client, from time to time:
- to combine all payments that are required to be made between the Client and StoneBridge in the same day in the same currency so that only a single payment in the amount of the net difference is payable by the relevant person to the other;

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- (b) to pay to itself or deduct from and retain out of the Trading Account, any funds deposited as Margin with any Market Participant or any currency held by StoneBridge and appropriate for StoneBridge's use, the Transaction Fee, any Finance Charges and all other payments required to be made to StoneBridge under the Facility; and
  - (c) to apply amounts held in StoneBridge's trust account for the Client or in the Trading Account or held as Margin by any Market Participant in or towards satisfaction of any Margin Payment, deposit, Transaction Fee, Finance Charge, settlement payment, fee, other payment, charges, damages, expenses, loss or other moneys payable including those incurred under this agreement or any other agreement with StoneBridge or arising from any Transaction, Market Agreement or any other obligations (whether actual or contingent) of the Client or StoneBridge as principal or as the Client's agent including any or all amounts owing to a Market Participant.
- 4.8 A certificate given at any time under the hand of a director, secretary or other officer of StoneBridge authorised by StoneBridge for that purpose as to the amount of the Trading Account, the amount of any Margin Payment, any payment in respect of the Closing Out or other settlement of an Open Transaction, any determination or calculation by StoneBridge (including any Price), or the exercise by StoneBridge of any of its rights under this agreement, in the absence of fraud or manifest error, will be conclusive as to the contents of the certificate and binding on both parties.
- 4.9 The Client acknowledges and agrees that:
- (a) if StoneBridge is not acting as principal, StoneBridge has only consented to act as the Client's agent under this agreement and not as the agent of any assignee or purported assignee of the Client;
  - (b) the rights of the Client in respect of the eBridge Online Trading Account and each Transaction are personal to the Client and must not:
    - (i) be assigned;
    - (ii) or be or become subject to any Encumbrance (and the Client must ensure this), without the prior written consent of StoneBridge;
  - (c) any purported assignment or Encumbrance in relation to a Trading Account or any Transaction without the prior written consent of StoneBridge will be of no force or effect and will not vest any right, title or interest in any purported assignee or person claiming any rights in respect of an Encumbrance (as the case may be);
  - (d) the rights of StoneBridge under this agreement are in addition and without prejudice to legal and equitable rights of set-off; and
  - (e) nothing in this agreement or in the conduct of the eBridge Online Trading Account will affect any right of StoneBridge to combine the eBridge Online Trading Account (including any specific Trading Account) with any other account or liability of the Client with or to StoneBridge or to enforce any lien or other right to which StoneBridge may be entitled at any time and whether arising under this agreement, or under any agreement (express or implied), or by operation of law or custom.
- 4.10 The Client must whenever required by StoneBridge and at the Client's expense, take or defend all legal proceedings as StoneBridge may think advisable for the protection of the eBridge Online Trading Account (or any part of it) or money paid as Margin to a Market Participant.
- 4.11 If the Client comprises only natural persons but more than one such natural person, the Trading Accounts and the eBridge Online Trading Account must be established in their names as joint tenants. In all other cases, if the Client comprises more than one person, the Trading Account must be established in the names of those persons comprising the Client as tenants in common in equal shares.
- 4.12 StoneBridge may split a Trading Account into different sub-accounts denominated in different currencies and references in this agreement to the Trading Account include references to all sub-accounts.

## 5. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

- 5.1 The Client represents and warrants to StoneBridge as of the date of this agreement and as of the date of each Transaction, that:
- (a) it has authority to enter into this agreement and each Transaction;
  - (b) the person executing this agreement and instructing StoneBridge to enter into each Transaction has been duly authorised to do so (including all Authorised Persons);
  - (c) this agreement and the obligations created under this agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity and limitations on creditors' rights generally) and do not and will not violate the terms of any agreement to which it is bound;
  - (d) except where the Client is an agent of the Investor it acts as principal in entering into this agreement and each Transaction;
  - (e) it does not enter into any Transaction by way of gaming or wager;
  - (f) it enters into any Transaction wholly and exclusively for business or investment purposes and not for any private or domestic purpose;
  - (g) it is acting for its own account, and it has made its own independent decision to enter into each Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors (including legal and financial) as it considers necessary including a consideration of its financial position and objective;
  - (h) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of each Transaction;
  - (i) it is also capable of assuming, and assumes the risks of all Transactions;
  - (j) StoneBridge is not acting as a fiduciary for, or an advisor to, it in respect of any Transaction;
  - (k) if the Client is a body corporate, no resolution has been passed and no petition has been presented or order made

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- for the Client's winding up or liquidation and no action has been taken to appoint a liquidator, administrator or a receiver or manager in respect of the Client;
- (l) if the Client is a body corporate, all of its directors have validly executed a deed of guarantee and indemnity (in respect of the Client's obligations under this agreement) in favour of StoneBridge in the form required by StoneBridge;
- (m) if the Client is a natural person, he or she is of full age and sound mind and legally competent and no bankruptcy notice has been issued against the Client;
- (n) the Client and StoneBridge may be bound by the business rules, customs, usages and practices of the markets where any dealing takes place;
- (o) dealing in foreign exchange or other derivatives may create an obligation to give or take delivery or make a cash adjustment in accordance with the terms of this agreement and a Transaction (which, for example may be before the relevant settlement date for the Transaction);
- (p) the Client is aware of and acknowledges the right of StoneBridge and its related bodies corporate, directors and employees, either on their own account or on behalf of other clients or persons, to deal in any Transaction or take the opposite position to, the Client in Transactions;
- (q) StoneBridge reserves the right to refuse to deal with or on behalf of the Client in relation to any Transaction or limit the number of open positions held against or on behalf of the Client or both;
- (r) StoneBridge has no actual, implied or ostensible authority to hold itself out as being authorised to speak or act in a manner on behalf of, or as agent for, a Market Participant;
- (s) the Client acknowledges that when StoneBridge acts as an agent for the Client, StoneBridge will incur a personal obligation when entering into any Transaction on behalf of the Client and agrees to discharge all such obligations; and
- (t) no Default Event, or event which with the giving of notice, lapse of time or fulfilment of any conditions would be likely to become a Default Event, has occurred or continues unremedied.
- 5.2 The Client represents and warrants to StoneBridge as of the date of this agreement and as of the date of each Transaction, that:
- (a) all the information given by the Client to StoneBridge to establish this agreement is true and correct;
- (b) if the Client is trustee of the trust (named as the "Trust" in the Client Details), the Client makes the additional representations and warranties contained in Schedule 1;
- (c) if the Client is the responsible entity of a fund (named as the "Fund" in the Client Details), the Client makes the additional representations and warranties contained in Schedule 2;
- (d) if the Client is a trustee of a superannuation fund (named as the "Superannuation Fund" in the Client Details), the Client makes the additional representations and warranties contained in Schedule 3;
- (e) if the Client is the agent for the Investor, the Client makes the additional representations and warranties contained in Schedule 4;
- (f) [as appropriate] each of the Manager and the Investment Manager is authorised to act on behalf of the Client and to instruct StoneBridge in relation to any dealing and in relation to all other matters arising under this agreement;
- (g) the Client will be bound by any instructions given to StoneBridge by or any actions of the Manager or the Investment Manager (as the case may be) as if the actions of the Investment Manager were the actions of the Client for the purpose of this agreement; and
- (h) the Client authorises each of the Manager and the Investment Manager to accept any notices or documents on its behalf and If StoneBridge has an obligation to serve any document or notice on the Client pursuant to this agreement, or any law, service upon either the Manager or the Investment Manager (as the case may be) will constitute effective service on the Client.
- 5.3 All representations and warranties made by the Client under this agreement are taken to be made on the date of:
- (a) this agreement;
- (b) for Transactions made as agent, each Market Agreement; and
- (c) the date of each Transaction.
- 5.4 The Client:
- (a) acknowledges and represents that the Client has been provided with and has read and understood the product disclosure statement or other disclosure document for any Transaction made by it under this agreement:
- (i) which explains the nature of the kind of Transactions;
- (ii) which explains the nature of the obligations assumed by the Client when the Client deals with StoneBridge or instructs StoneBridge to enter into Transactions on behalf of the Client;
- (b) accepts the risks referred to in the disclosure documents for the Transactions as well as all other risks associated with Transactions; and
- (c) acknowledges that those documents do not disclose, or purport to disclose, all of the risks associated with Transactions; and
- (d) acknowledges and agrees that StoneBridge enters into:
- (i) this agreement;
- (ii) a Market Agreement; and
- (iii) a Transaction to which it becomes, at its discretion, a party, in reliance upon each of the representations and warranties in this agreement, and that each representation and warranty survives the entering into of this agreement and any Transaction and the Closing Out or settlement of each Transaction.
- 5.5 The Client acknowledges and agrees that:
- (a) when StoneBridge acts as agent for the Client, a Transaction will only be effected or entered into when agreed to by the relevant Market Participant;

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- (b) the placement of an order or agreement to the proposed various terms of a Transaction is not sufficient to create a Transaction;
- (c) the Client will not assume that, or take any action on the assumption that, a Transaction has been effected unless and until it has been confirmed in writing to the Client;
- (d) the placement of a stop loss order or other orders is not a representation, guarantee or undertaking that such an order can be placed or a Transaction effected or entered into at the stop price or at all;
- (e) whether an order can be placed or a Transaction effected or entered into may be dependent on market conditions and the willingness of the Market Participants with which StoneBridge is dealing to accept the order or agree to the Transaction; and
- (f) if the Client gives StoneBridge standing instructions to enter into a Transaction when a particular value or level is reached for an Underlying Security, the price or level at which the Transaction is entered into might not be that exact price because StoneBridge may elect not to enter into the other Transaction until StoneBridge has hedged its exposure.

## 6. CONFIRMATIONS

- 6.1 The Client must examine the terms of each Transaction confirmation immediately upon receipt and unless the Client notifies StoneBridge in writing within 24 hours of receipt, disputing the Transaction, the Client agrees that the contents of the confirmation, in the absence of manifest error, will be conclusive evidence of the executed Transaction. The failure by StoneBridge to issue a confirmation of a Transaction will not prejudice or invalidate the terms of that Transaction.
- 6.2 The Client will, notwithstanding any dispute, continue to satisfy the Client's obligation to make Margin payments made by StoneBridge in respect of a Transaction as if the details contained in the confirmation are correct and not the subject of dispute.

## 7. MARGIN CALLS

- 7.1 The Client agrees and acknowledges that:
  - (a) the Client is responsible for maintaining Margin cover and making all Margin payments required by StoneBridge or by a Market Participant, including those imposed by the requirements of Electronic Trading Platforms made available by StoneBridge to Client, whether or not StoneBridge gives any notice to Client to make those payments;
  - (b) in addition, StoneBridge may call for payment to StoneBridge (to be initially deposited in the Trading Account or a trust account and dealt with in accordance with this agreement) or to the relevant Market Participant of Margin such money or property as required by the Market Participant or as StoneBridge, in its absolute discretion, deems is necessary to protect StoneBridge as principal or as agent from the personal obligation incurred by dealing in Transactions on behalf of the Client;
  - (c) if the Client fails to provide sufficient Margin cover or make any payment or to meet any call for payment then StoneBridge may (without prejudice to any other rights or powers StoneBridge has under this agreement or otherwise) in its absolute discretion

and without creating an obligation to do so, Close Out, without notice, all or some of the Client's Transactions, whether or not those Transactions caused the need for more Margin cover.

- 7.2 The Client acknowledges and agrees that:

- (a) the time for payment of Margins is of the essence;
- (b) Margin requirements may be stipulated by StoneBridge from time to time including by way of publishing or making available (including by posting to a website or in an Electronic Trading Platform) operating rules of Electronic Trading Platforms;
- (c) it is the strict responsibility of the Client to monitor and to meet all Margin requirements, whether or not a Margin call is made to the Client;
- (d) a Margin requirement is not satisfied unless and until payment for it is received as required, including when received and credited by a Market Participant (in which case receipt by StoneBridge of those funds or other collateral is insufficient to satisfy the Margin requirement);
- (e) Margin cover requirements can change at different times, especially over the weekend or other non-trading days;
- (f) it can take up to 48 hours (or longer, over non-banking days) for the Client's funds to be credited to a Trading Account;
- (g) if a Margin call is made and no time is stipulated by StoneBridge or the Market Participant prior to requiring or calling a Margin then the Client is required to comply within 24 hours although the Client acknowledges that Margin calls may be payable immediately if required (by notice or generally applicable rules) by StoneBridge or the relevant Market Participant;
- (h) liability to pay Margin accrues at the time the Transaction is entered into or the obligation to pay the relevant Market Participant comes into existence regardless of if or when a call is made;
- (i) the Client is responsible to pay in cash any deficit owing to StoneBridge or the relevant Market Participant after Close Out of a Transaction and that if the Client defaults in payment of such deficit, StoneBridge may pay the deficit out of the Trading Account or realise any securities held by StoneBridge and apply the proceeds against that deficit and the Client is responsible for the full and prompt discharge of the deficit (which may exceed the Trading Account); and
- (j) the Client's liability in respect of Margin requirements is not limited to the amount, if any, deposited in the Trading Account or paid to Market Participants.

- 7.3 StoneBridge and the Market Participants may make Margin calls more frequently than daily and the Client must fully and punctually comply with such calls.

- 7.4 StoneBridge may, but will not be obliged to, without notice to the Client, Close Out, or attempt to Close Out some or all Open Transactions, at that time or any later time as StoneBridge determines (whether in its discretion or by automatic trading platform management) if:

- (a) on any day on which the Client has an Open Transaction, the Trading Account and any other Margin paid by the Client under this agreement does not exceed the required Margin; or

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- (b) the Client fails to make a Margin payments by the due date and time, which may be immediately; or
- (c) at any time, and from time to time, StoneBridge determines that the value of all Open Transactions represents a substantial net unrealised loss to the Client such that in StoneBridge's belief, the continued trading, or failure to Close Out, will or is likely to materially prejudice the Client's eBridge Online Trading Account balance.

## 8. SETTLEMENT OF OPEN TRANSACTIONS

- 8.1 If the Client wishes to Close Out an Open Transaction earlier than by other agreement with StoneBridge, the Client must instruct StoneBridge accordingly with at least two Business Days' notice prior to the intended settlement date for Close Out of any that Open Transaction, subject to prevailing market conditions or as otherwise agreed with StoneBridge.
- 8.2 In respect of each Open Transaction, subject to:
  - (a) prior Close Out of that Open Transaction; or
  - (b) the express agreement pursuant to clause 8.5 to settle that Open Transaction, StoneBridge is instructed:
- 8.3 to vary the Open Transaction (in which case it will be deemed to be a new Transaction) so that its settlement date is deferred to a Business Day to be agreed between StoneBridge and the Client (and failing agreement by 5:00 p.m. on the Business Day immediately prior to the then applicable settlement date as agreed previously, and
- 8.4 to Close Out the Open Transaction and enter into a new Transaction for the same Underlying Security and being the same bought or sold position except that the settlement date is to be one Business Day later and adjusted for any interest differential.
- 8.5 Subject to prior Close Out, no Transaction will be physically settled unless, in unusual circumstances, StoneBridge in its sole discretion gives express prior permission to the Client to settle the Transaction by physical settlement of the Underlying Security (but in any case physical settlement of a Futures Transaction or a commodities Transaction will not be permitted). If StoneBridge agrees to settle on that basis, then the Client must fully and punctually discharge its obligations, including (if applicable) the obligations of StoneBridge (as its agent) in respect of the Transaction.

## 9. POWER OF ATTORNEY

- 9.1 Without limiting any other power of StoneBridge under this agreement, for valuable consideration the Client irrevocably appoints severally StoneBridge, and every director, manager and assistant manager for the time being of StoneBridge, at the option of StoneBridge (each an Attorney), as its agent and attorney:
  - (a) to do all acts and execute all documents that, in the opinion of the Attorney may be necessary or incidental to any transaction or dealing contemplated by this agreement on the Client's behalf for the purpose of exercising the powers conferred on StoneBridge under this agreement and the Operating Rules and complying with the Corporations Act and the Operating Rules including, without limitation, the power to transfer or close out Open Contracts; and
  - (b) if the Client commits a Default, or if the Client has one or more persons authorised to give Proper Instructions and all of those persons are, in the

reasonable opinion of StoneBridge, unable to be contacted or unable to effectively give instructions in relation to this agreement for a period of more than 1 Business Day:

- (i) to do all acts and execute all documents for the purpose of exercising the powers conferred on StoneBridge under this agreement;
  - (ii) to transfer any of the Client's property which is subject to this agreement to StoneBridge or to a purchaser or otherwise convey the Client's property where the Client is required or permitted to do so under this agreement;
  - (iii) if the Client is a corporation or a corporate trustee, to complete sign and date any form required to be lodged with the Australian Securities and Investments Commission in order to register a charge or mortgage over the Client's property pursuant to the Corporations Act;
  - (iv) to do all acts and execute all documents which the Attorney thinks fit in any way relating to a sale or dealing in property contemplated by this power of attorney;
  - (v) to do all acts and execute all documents which the Client can do as the owner of property subject to this agreement and give directions to the issuer or registry of any Financial Products; and
  - (vi) to execute any other document which the Client instructs the Attorney in writing to execute from time to time (whether or not in connection with or contemplated by this agreement).
- (c) and in relation to the powers conferred by this clause 9.1:
- (i) an Attorney may delegate his or her powers (including this power) and revoke such a delegation;
  - (ii) an Attorney may exercise the powers and authorities conferred by this power of attorney even if the act involves a conflict of interest or conflict of duty or the Attorney (or a person they know) has a personal interest in doing so;
  - (iii) if StoneBridge requests, the Client must formally approve anything that the Attorney may validly do under this power of attorney;
  - (iv) the Client indemnifies the Attorney against all Claims and Losses incurred or suffered by or brought or made or recovered against the Attorney in connection with the exercise of any of the powers and authorities conferred by this power of attorney;
  - (v) the exercise by the Attorney of the powers and authorities conferred by this power of attorney does not involve any assumption by the Attorney, or any body in which he or she is a partner or employed, of personal liability in connection with the exercise of the powers and authorities or the consequences of so doing; and
  - (vi) this power of attorney is intended by the parties to take effect as a deed.

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## 10. DEFAULT EVENTS

10.1 It is a Default Event, whether or not it is within the Client's control, if:

- (a) any moneys owing by the Client to StoneBridge under this agreement are not fully and punctually paid to StoneBridge or satisfied as and when they become due (including in respect of any Margin requirement) or the Client fails to provide security for payment obligations and liabilities in the manner required by Operating Rules or StoneBridge;
- (b) the Client fails to discharge fully and punctually all of the obligations it owes to StoneBridge under a Transaction or which were incurred by StoneBridge on behalf of the Client in respect of a Transaction;
- (c) the value of the Client's Open Transactions exceeds the limit imposed by StoneBridge from time to time;
- (d) any guarantee or other security lodged by the Client pursuant to the Operating Rules is withdrawn or becomes ineffective (and other replacement security acceptable to StoneBridge is not provided);
- (e) the Client fails to transfer the underlying Financial Products following the exercise of an Open Contract, or otherwise fails to complete a contract for the transfer of Financial Products;
- (f) the Client acts in contravention of a Trading Restriction;
- (g) the Client fails to duly and punctually perform and observe any other obligation under this agreement (including under the terms of any facility) or any other agreement with StoneBridge;
- (h) any representation made by the Client or on the Client's behalf is incorrect or misleading in any material particular;
- (i) the Client stops payment of the Client's debts or ceases or threatens to cease carrying on business;
- (j) the Client enters or proposes to enter into any scheme of arrangement or compromise with the Client's creditors or calls a meeting to discuss a contemplated scheme of arrangement or compromise;
- (k) a receiver or receiver and manager or administrator is appointed to the Client or any of the Client's assets;
- (l) if the Client is a body corporate, a resolution is passed or a petition is presented or an order is made for the Client's winding-up or liquidation or an administrator is appointed;
- (m) if the Client is a body corporate, a director has not given a valid deed of guarantee and indemnity (in respect of the Client's obligations under this agreement) in favour of StoneBridge in the form required by StoneBridge.
- (n) if the Client is a body corporate, the Client has not given notice to StoneBridge of a change in the directors of the Client within seven (7) days of that change taking effect (regardless of if or when notice of that change has been given to any regulatory authority);
- (o) if the Client is a natural person, the Client dies or becomes of unsound mind or a bankruptcy notice is issued against the Client;
- (p) any security created by any mortgage or charge binding upon the Client or the Client's assets

becomes enforceable and the mortgagee or the charge takes steps to enforce the security;

- (q) the Client's indebtedness becomes immediately due and payable, or capable of being declared due and payable, prior to its stated maturity, by reason of the Client's or any other persons default;
- (r) in the absence of the Client making alternative arrangements, the Client or its Authorised Person is not contactable by telephone, by StoneBridge within 12 hours, in order for StoneBridge to obtain instructions with respect to an Open Transaction;
- (s) the Client is presumed to be insolvent under the Corporations Act or equivalent legislation for a natural person or other legal entity to the extent its insolvency is regulated other than under the Corporations Act;
- (t) the Investment Management Agreement is amended (without the prior consent of StoneBridge) so as to negatively impact on the capacity of the Client to perform its obligations under this agreement; or
- (u) if the Investor is a trustee, the Trust is terminated or vests or a distribution of capital of the Trust is made which would result in there being insufficient assets of the Trust to meet the Client's liabilities under any Transaction or this agreement.

## 11. ACTION FOLLOWING A DEFAULT EVENT

11.1 Upon or at any time after a Default Event occurs, StoneBridge, without prejudice to any other rights it may have, has the right and power (but not the obligation), in its absolute discretion and without notice to the Client, to do anyone or more of the following:

- (a) immediately terminate the eBridge Online Trading Account or this agreement or both;
- (b) Close Out or attempt to Close Out all or any Open Transactions (even though the settlement date has not arrived);
- (c) adjust the value date of a Closed Out forward Transaction by bringing such date back to a current date or such other date determined by StoneBridge in its discretion;
- (d) enter into other agreements, including foreign exchange transactions, options, forward agreements, swaps or other arrangements to obtain equivalent or similar rights to those Closed Out or terminated;
- (e) take action as StoneBridge considers reasonably appropriate to mitigate or limit its potential loss arising from the Client's default, including by entering into transactions for itself or as agent for the Client and without any obligation to reinstate a Client's Transactions or equivalent positions;
- (f) sell any of the Client's property held by StoneBridge (including selling any Derivative whether or not linked in any way to any other Transaction) or apply a Trading Account (after deduction of costs associated with any sale) to satisfy any amounts due to StoneBridge;
- (g) combine, consolidate, merge or apply all or any part of any credit balance standing to any account of the Client with StoneBridge or any amount available to StoneBridge by way of set-off, lien or counterclaim in or towards satisfaction of any money due

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- and payable by the Client to StoneBridge or by StoneBridge to the Client under this agreement;
- (h) realise any guarantees or securities lodged by the Client or on its behalf;
  - (i) calculate the aggregate amount owed by the Client to StoneBridge (after allowing any aggregate amount owed by StoneBridge to the Client) and any such amount is immediately due and payable; and
  - (j) exercise any other power or right which StoneBridge has under this agreement, at law or in equity.
- 11.2 StoneBridge will not lose any of its rights under this clause by reason of any delay in the exercise of the right and if StoneBridge does exercise any right under this clause it may do so at any time and in any manner. It is expressly acknowledged by the Client that any delay or forbearance by StoneBridge in Closing Out a Transaction or terminating a Trading Account is not a waiver of its rights unless expressly stated to be so by written notice signed by a director of StoneBridge.
- 11.3 If StoneBridge exercises its rights under this clause to Close Out an Open Transaction, the Closing Out will be effected on the Client's authority (which the Client hereby authorises) and at the Client's risk and expense and in the Client's name as if the Client had given notice on the date that StoneBridge exercises its right (and without limitation, StoneBridge may waive any notice period otherwise required).
- 11.4 StoneBridge may elect:
- (a) to convert the Client's account into Australian currency as at times chosen by it; and
  - (b) if the Client defaults under this agreement to convert any amount owed by the Client to it into Australian currency at the date of the Client's default, and StoneBridge is entitled to retain any benefit in respect of the conversion rate provided that it is determined by StoneBridge at exchange rates reasonably determined by StoneBridge in accordance with published exchange rates available from financial institutions. The Client is bound by any such conversion and must pay the amount so converted in Australian currency.
- 11.5 The rights of StoneBridge and obligations and liabilities of the Client in respect of the obligation of the Client to discharge fully and punctually obligations in connection with Transactions and the rights to indemnification and limitation of liability of StoneBridge, survive termination of this agreement.
- ## 12. INDEMNITIES FROM CLIENT
- 12.1 The Client indemnifies StoneBridge its officers, agents and employees (Indemnified Persons), and agrees to keep the Indemnified Persons indemnified, against all losses, damages, costs, charges, taxes and expenses (including administrative and legal costs on a full indemnity basis) which StoneBridge or any other Indemnified Person may sustain or incur in respect of or consequent upon:
- (a) any breach by the Client of any obligation under this agreement;
  - (b) StoneBridge entering into a Transaction or Market Agreement on behalf of the Client;
  - (c) the Close Out of any Transaction;
  - (d) any Transaction becoming due for settlement;
  - (e) any representation or warranty given or deemed to be given by the Client being or becoming untrue;
  - (f) any attorney of the Client appointed pursuant to this agreement taking any action (including Closing Out any Open Transaction) as attorney of the Client;
  - (g) any Transaction, or any obligation of the Client to StoneBridge under this agreement, being or becoming illegal or otherwise void or voidable;
  - (h) the occurrence of any Default Event or StoneBridge exercising any of its rights or powers upon such occurrence; and
  - (i) any amount payable by the Client under this agreement.
- 12.2 StoneBridge is not responsible for any loss or damage arising or incurred directly or indirectly from any statement, opinion, representation or advice given by StoneBridge or any of its officers, employees or agents to a Client in connection with any Transaction, any foreign exchange rate of exchange or price or market (whether relating to historical, present or future circumstances).
- 12.3 The Client acknowledges and agrees that there are significant risks in trading through computer and telecommunications systems and the Client agrees that StoneBridge is in no way responsible for and the Client indemnifies StoneBridge against all losses, damages, costs, charges, taxes and expenses which either party may sustain or incur as a result of:
- (a) a delay in malfunction of, interruption to, fault in or inaccuracy of computer or telecommunication services;
  - (b) inaccuracies in the information conveyed through computer; or
  - (c) a variation to the way in which orders placed with a computer related system is managed.
- ## 13. LIMITATION OF LIABILITY
- 13.1 The Client acknowledges and agrees that it:
- (a) has read, understands and accepts all of the terms of this agreement; and
  - (b) in entering into each Transaction the Client will rely only upon the Client's judgment and StoneBridge, its related bodies corporate, employees or agents will have no responsibility or liability of any kind in respect of any information or advice given or views expressed to the Client, whether or not the advice is given or views are expressed at their volition or upon the Client's request, nor will they be liable in respect of any loss incurred by the Client in connection with any Transaction.
- 13.2 StoneBridge will be under no liability arising in respect of any private dealing, contract, transaction or relationship between the Client and any of StoneBridge's related bodies corporate, employees or agents.
- 13.3 StoneBridge has no responsibility or liability of any kind for any loss whatever incurred by the Client as a result of:
- (a) any failure, default, action or omission by any Market Participant or their agents or counterparts;
  - (b) any delay in transmitting or failure to transmit funds caused by reasons beyond StoneBridge's control; or

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- (c) StoneBridge's failure to timely execute orders placed with it or to transact business or otherwise administer this agreement in the manner contemplated by this agreement for reasons beyond its control (including exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication or computer failure, strikes or war).
- 13.4 StoneBridge is not liable in any manner to the Client for any loss arising from or in connection with any Transaction as the result of any moratorium, change in exchange rates or currency restrictions.
- 13.5 Nothing in this agreement applies to the extent of any law prohibiting any exclusion or limitation of liability. If by law liability may not be excluded, then to the extent permitted by law StoneBridge's liability arising out of any action or omission by it will be limited to an amount equal to the amount of fees paid to StoneBridge by the Client in respect of the act or omission giving rise to the liability, or to the re-supply of the service, at StoneBridge's discretion.
- 13A. LIMITED RECOURSE**
- 13A.1 The Client agrees that, subject to clause 13A.7, with respect to any orders relating to a Transaction transmitted by, or on behalf of, the Client through an Electronic Trading Platform, to the maximum extent permitted by law:
- (a) the liability of StoneBridge to the Client however arising in respect of that Transaction is limited to pay an amount to the Client equal to the Recovery Amount; and
- (b) the Client's recourse against StoneBridge is limited to the Recovery Amount.
- This limitation of StoneBridge's liability and the Client's recourse apply despite any other provision of this agreement and extends to all liabilities and obligations of StoneBridge in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- 13A.2 The Recovery Amount is:
- (a) the amount that StoneBridge actually receives from, on behalf of or in respect of the Electronic Trading Platform provider under the terms of or in respect of (i) that order or (ii) any order made by StoneBridge with that Electronic Trading Platform provider which, in StoneBridge's opinion, corresponds with the Client's Transaction with StoneBridge; and
- (b) if StoneBridge receives only a proportion of the amount due to StoneBridge (whether for itself or as agent) from, on behalf of or otherwise in respect of the Electronic Trading Platform provider in respect of several clients or several orders, the Recovery Amount is limited to that Client's pro rata portion of the amount actually received by StoneBridge, as determined by StoneBridge.
- 13A.3 If:
- (a) StoneBridge's liability to the Client and the Client's recourse against StoneBridge is limited as provided by clause 13A.1;
- (b) the Client has made a claim against StoneBridge which has been finally determined (whether by a court, by any dispute resolution scheme, by agreement or otherwise) but the claim is unsatisfied (in whole or part, by reason of the limited liability and recourse referred to above): and
- (c) StoneBridge has made a corresponding final but unsatisfied claim against the Electronic Trading Platform provider, then:
- (d) Subject to clause 13A.4, StoneBridge holds that claim against the Electronic Trading Platform provider for the benefit of the Client.
- 13A.4 Nothing in this clause 13A obliges StoneBridge to make a demand or other claim of any kind on the Electronic Trading Platform provider or any other person.
- (a) StoneBridge has no liability for failing to take or taking any action in relation to such demand or other claim. StoneBridge is not obliged to accept any direction from the Client with regard to how StoneBridge must conduct the demand or other claim or negotiate any settlement. StoneBridge may require a binding agreement to be fully indemnified, with or without security for that obligation, in a form satisfactory to it in respect of all loss, cost or expense that StoneBridge may incur by reason of accepting any such direction.
- (b) StoneBridge may conduct one or more claims under one or several proceedings, as determined by StoneBridge.
- (c) StoneBridge may incur costs of preparing for and conducting the claims and defending cross-claims, including costs of legal services, experts and other agents and advisers, which costs may be apportioned by StoneBridge across several claims.
- (d) StoneBridge may make or accept any offer for settlement which it considers reasonable, including for any amount less than the amount claimed by StoneBridge.
- (e) StoneBridge may withhold from settlement proceeds amounts to pay for, or to provide for payment for, its costs of the claims, including its estimate of costs of enforcing the judgments for the claims.
- (f) StoneBridge may apply the net proceeds of settlement proportionally to the balance of the unsatisfied amounts of all claims against it.
- (g) StoneBridge may make a determination not to prosecute the claim if it believes there are insufficient prospects of success and having regard to the estimated costs of prosecuting the claim.
- 13A.5 Nothing in this clause 13A limits the right of the Client to make a claim against StoneBridge for the full amount of liability which would have arisen but for this clause 13A; however, the liability of StoneBridge to the Client and the Client's recourse to StoneBridge is limited by this clause 13A.
- 13A.6 Nothing in this clause 13A limits any party in:
- (a) obtaining an injunction or other order to restrain any breach of this agreement by any party; or
- (b) obtaining declaratory relief.
- 13A.7 If any of the other parts of this clause 13A would be void, invalid or unenforceable but for this clause 13A.7, the limitation of liability of StoneBridge and the Client's right of recourse under clause 13A.1 do not apply; however, the liability of StoneBridge to the Client is limited to:

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- (a) the supplying of the services again; or
  - (b) the payment of the cost of having the services supplied again.
- 13A.8 The meaning and effect of this clause 13A are to be construed for the purposes of limiting the liability of StoneBridge to the Client and limiting the Client's recourse against StoneBridge, to the maximum extent permitted by law, so that StoneBridge is only liability to the Client if and only to the extent StoneBridge actually recovers against the counterparties to StoneBridge (whether acting for itself or as agent) and StoneBridge is not otherwise liable to the Client.
- 13A.9 The Client agrees that this limitation of liability under this clause 13A is a reasonable term having regard to the nature of the services and financial products offered by StoneBridge, the nature and purposes of the Electronic Trading Platforms and the risks and benefits arising from Transactions using Electronic Trading Platforms.
- ## 14. COSTS AND PAYMENTS
- 14.1 The Client must pay to StoneBridge the Transaction Fee for each Transaction in which StoneBridge is agent in accordance with the terms of any agreement with StoneBridge regarding the Transaction Fee and authorises StoneBridge to deduct the Transaction Fee from the Trading Account or amount of Margin paid to a Market Participant.
- 14.2 In consideration of acting as the Client's agent, StoneBridge is entitled to receive and appropriate for its own use all fees, commissions and other benefits payable by the Client under this agreement (including all Transaction Fees and all adjustments payable under these terms).
- 14.3 The rolling of a Transaction to a forward date (regardless of whether the existing or new position is a spot or forward position) is a new Transaction. A Transaction Fee which is a commission is payable in respect of each Transaction unless StoneBridge acts as principal.
- 14.4 In respect of each Transaction in which StoneBridge acts as principal, StoneBridge may charge a Transaction Fee, a spread on a rate, a Finance Charge or any or all of them.
- 14.5 A Finance Charge may be imposed by StoneBridge on the Client by being charged or applied to the Trading Account at a time chosen by StoneBridge from time to time, such as (without limitation):
- (a) either immediately at the time of entering into the Transaction;
  - (b) or at day's end, or month's end;
  - (c) at a rollover of the Transaction;
  - (d) or at end of Transaction; or
  - (e) at any other time after entering into the Transaction.
- 14.6 The Client remains liable to pay the Finance Charge even though:
- (a) the charge may be called other things from time to time, even across different Trading Accounts at the same time;
  - (b) the charge is not stated on a statement for an account or interim confirmation for a Transaction;
  - (c) the charges differ according to whether the Transaction was made offline or online;
  - (d) the charges differ according to the amount of the Trading Account, regardless of the whole eBridge Online Trading Account;
  - (e) different rates apply at the same time to other client's accounts;
  - (f) the charge is applied at rollover but is not levied or enforced until termination of the Transaction;
  - (g) the Transaction is denominated in a currency other than Australian or the Term Currency; and
  - (h) the rates will be as determined by StoneBridge in its absolute discretion.
- 14.7 The Finance Charge may be applied as an amount owing by the Client to StoneBridge or, if applicable, by StoneBridge to the Client, in respect of Transaction and may be applied from day to day or at other times applied by StoneBridge. The rate payable by StoneBridge to the Client on a Finance charge may be less than the rate for a Finance Charge payable by a Client to StoneBridge. The net Finance Charges payable by a Client to StoneBridge will take into account the accumulated Finance Charges for a Transaction and the aggregate Finance Charges for a Trading Account.
- 14.8 If Foreign Exchange Transactions are "rolled over" or "swapped", the Client will be charged or will be entitled to receive a Finance Charge at the daily rollover rate determined by StoneBridge. The rollover rate is the interest rate differential between the two applicable currencies. The Finance Charge ordinarily is calculated and applied by way of being added to the Transaction amount ("forward points") which will therefore vary depending on a number of factors including (but not limited to):
- (a) the currency pair the Client is trading;
  - (b) the applicable interest rates in the interbank markets according to the period of the rollover that is the interest rates offered for each currency pair (paid or earned);
  - (c) the size of the Transaction;
  - (d) the standard StoneBridge fees that may apply; and
  - (e) other factors, all as determined by StoneBridge.
- 14.9 The forward points can either be accumulated as an offset to the Client's Trading Account balance and will directly debited or credited to the Client's Trading Account balance on settlement date or it will be reflected in the Price at which the open position is rolled forward, that is, it is included in the Price (or rate at which the contract is rolled) and debited or credited to the Client's Trading Account balance on its settlement date.
- 14.10 The Client acknowledges that the Client is responsible for the Client's own legal costs associated with entering into this agreement and for all taxes and expenses incurred by the Client in connection with this agreement including any Transaction made under it.
- 14.11 The Client agrees to reimburse StoneBridge for all fees (both direct and indirect) and expenses charged in connection with any Transaction (other than tax on the income of StoneBridge) and for all costs and expenses incurred by StoneBridge in implementing the terms of this agreement and in enforcing its rights under this agreement (including its legal costs on a full indemnity basis).
- 14.12 The Client acknowledges and agrees that if the Client instructs StoneBridge to effect a Transaction, the

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Client must pay to StoneBridge the transaction charges as imposed by StoneBridge and pay all transaction commission, charges, fees, Margins, premiums, settlement and clearing fees and charges, charges imposed by any Exchange, interest, default charges and taxes (including GST but excluding StoneBridge's income tax or penalty tax and levies) and any other amounts due under this agreement on demand by StoneBridge in cleared funds or otherwise as required by the terms of this agreement.

- 14.13 If the Client is given access through the Electronic Trading Platform or otherwise to prices or information provided by any exchange to which a royalty or other fee must be paid for the use of such prices or information StoneBridge may effect the payment of any such royalty or other fee by debiting the Client's account on a monthly basis.
- 14.14 If the Client uses an Electronic Trading Platform provided by StoneBridge, the Client must pay to StoneBridge a monthly access charge for the use of this facility, as specified by StoneBridge from time to time. The Client authorises StoneBridge to debit its account for the use of this service.
- 14.15 The Client confirms and acknowledges that StoneBridge is permitted to deduct from a Trading Account and pay itself, without further reference to the Client, all administration fees, including but not limited to fees associated with returned cheques, payment processing, Short Message Service (SMS), debt collection and telephone transcript copies from the Client's Account with StoneBridge during the full term of this agreement while the Client uses such services.
- 14.16 All payments by the Client under this agreement are to be made without any set-off by the Client, counter claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law.
- 14.17 If:
- (a) the Client is required to make a deduction or withholding in respect of tax from any payment to be made; or
  - (b) if StoneBridge is required to pay any tax in respect of any payment made in relation to this agreement at the Client's request, then the Client:
    - (a) indemnifies StoneBridge against the tax; and
    - (b) agrees to pay to StoneBridge an additional amount to ensure StoneBridge receives a net amount (after payment of any tax in respect of each additional amount) that is equal to the full amount StoneBridge would have received had a deduction or withholding or payment of tax not been made.
- 14.18 All amounts due to StoneBridge or payable to StoneBridge by the Client under this agreement are payable in any currency that StoneBridge may require or determine.
- 14.19 StoneBridge may give notice to the Client of any change in its Transaction Fees or any rates, fees charges or other amounts payable by this agreement in any manner permitted by this agreement, including posting to StoneBridge's website or to an Electronic Trading Platform or Platform Administration Service, or as required by Operating rules. StoneBridge must give the minimum period of notice required by Operating Rules. If no minimum period is required or is not stated elsewhere in this agreement, notice may be effective immediately

StoneBridge first generally publishes the information of any variation on its website or through an Electronic Trading Platform or Platform Administration Service.

- 14.20 The Client authorises the use in accordance with legal requirements of the tax file number provided in the Client Details for all accounts conducted by the Client with StoneBridge for the purposes of Transactions.
- 14.21 If GST is payable on a taxable supply made by StoneBridge under, by reference to, or in connection with this agreement, the Client must also pay the amount of GST payable in respect of that taxable supply. This clause does not apply to the extent that consideration for a supply is expressly stated to be GST inclusive. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 has that meaning in this clause.

## 15. TELEPHONE RECORDINGS

- 15.1 The Client agrees that StoneBridge may electronically record all telephone conversations among StoneBridge, the Client and Authorised Persons and that any of the electronic recordings may be submitted in evidence in any proceedings relating to this agreement or any Transaction. If there is any dispute as to the terms of a Transaction:
- (a) the parties have a right to listen to any recording of those conversations and to use those recordings in any court, mediation or dispute resolution proceedings, and each party must make available to the other party, at the other party's request and cost, a copy of any recording of those conversations; and
  - (b) any electronic recordings between the persons who entered into that Transaction will be taken to be the preferred evidence of the terms of that Transaction, notwithstanding the existence of any writing to the contrary.

## 16. CONFLICTS OF INTERESTS

- 16.1 StoneBridge is not disqualified from entering into any other contracts with, or deriving income or other benefits from, any Client or any other person by virtue of its entering into this agreement or in connection with its appointment as the Client's agent. Notwithstanding any rule of law or equity to the contrary StoneBridge is not disqualified from contracting with any person and no contract, transaction or arrangement in which StoneBridge is in any way interested is avoided or rendered voidable by virtue of StoneBridge entering into this agreement, a Transaction or any Market Agreement.
- 16.2 StoneBridge is not liable to account to the Client for any profit realised by any such contract, transaction or arrangement in connection with this agreement, a Transaction or a Market Agreement.
- 16.3 StoneBridge is not required to make any disclosure to the Client concerning any contract, transaction or arrangement referred to in clause 16.1.

## 17. DELEGATION

- 17.1 StoneBridge may from time to time delegate any or all of its obligations, powers and discretions to anyone or more or all of its employees. StoneBridge remains responsible for the acts or omissions of its employees. A delegation by StoneBridge under this clause need not be in writing.

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

## 18. ELECTRONIC TRADING PLATFORM

- 18.1 StoneBridge may from time to time grant the Client access to one or more electronic terminals, including terminal access through the Client's Internet browser, for the electronic transmission of orders to the Client's account with StoneBridge.
- 18.2 StoneBridge may permit the Client to monitor electronically the activity and positions in its account by providing an Electronic Trading Platform. The Electronic Trading Platform may be a proprietary service offered by StoneBridge or a third party system offered by another broker, vendor or exchange.
- 18.3 The Electronic Trading Platform includes all software and communication links. In accordance with this agreement, StoneBridge agrees to supply the Client with software for use with the Electronic Trading Platform, and to agree to grant the Client a non-exclusive and non-transferable licence to use the Electronic Trading Platform subject to the terms of this agreement.
- 18.4 The Client agrees to use the Electronic Trading Platform software solely for its internal business or investment purposes.
- 18.5 The Client acknowledges that StoneBridge must satisfy its Exchange obligations in relation to filtering of electronically routed orders. The Client's ability to trade through the electronic order routing system will be subject to limitations imposed by StoneBridge.
- 18.6 The Client acknowledges that intellectual property rights attach to the systems that route orders and to systems that provide market information. The Client further acknowledges that the market information is confidential information. StoneBridge will not provide the Client, or arrange the provision of such systems to the Client, unless appropriate agreements are executed to protect the intellectual property rights of the systems. The Client further acknowledges that the market information is confidential information. The Client is prohibited from publicly displaying, redistributing or retransmitting the market information in any way without having executed an appropriate agreement with the Exchange.
- 18.7 If the Electronic Trading Platform is provided by a third party, the Client agrees and acknowledges that StoneBridge may receive benefits in accordance with the terms of any agreements between the third party service provider and the Client as if StoneBridge were a party to the agreement, without further disclosure to the Client.
- 18.8 The Electronic Trading Platform provided by StoneBridge may be used to transmit, receive and confirm the execution of orders, subject to market conditions and applicable exchange rules and regulations.
- 18.9 StoneBridge consents to the Client's access and use in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the service. The Client is responsible for any financial liability for trades executed through the service.
- 18.10 The Client may send and receive, electronic messages, email, engage in chat, download and upload files and otherwise use the Electronic Trading Platform as permitted in accordance in this agreement, StoneBridge's policies, any applicable laws and, if a third party provides the service, the terms of use and access agreement. Any activity in conferences and chats are subject to review, modification and deletion without notice to the Client.
- 18.11 StoneBridge may create or change any policies at any time relating to the use of the Electronic Trading Platform. The trading platform may be subject to limitations on usage, reproduction or dissemination, and the Client remains responsible for complying with any such limitations. If the Client is granted access to the Electronic Trading Platform and uses it, the Client acknowledges and warrants that:
- it has received a password granting it access to the Electronic Trading Platform;
  - the Client is the sole owner of the password provided;
  - the Client accepts full responsibility for any transaction that may occur on the Client's account, accessed through the use of the password provided to the Client by StoneBridge; and
  - the Client is responsible for being aware of and complying with all rules and policies relating to the use of the Electronic Trading Platform, including whenever they are changed (whether or not the Client is actually aware of those rules and policies) and whether they are general or apply specifically to the Client or to types of Transactions.
- 18.12 The Client warrants and agrees that any person who is in possession of any password is authorised by the Client, and the Client acknowledges that it will be responsible for any actions on its account associated with the use of its password. The password is deemed to be an electronic signature and has the effect of such in its use in forming an agreement between StoneBridge and the Client. StoneBridge's electronically stored record of the date on which the Client accepts such an agreement is evidence as to the effective date of the agreement. If StoneBridge reasonably determines or suspects that there is tampering or loss of data, the Client may not contest the enforceability of StoneBridge's copy of any such agreement.
- 18.13 The Client agrees to accept full responsibility for the use of the Electronic Trading Platform and for any orders transmitted through the Electronic Trading Platform.
- 18.14 The Client agrees to notify StoneBridge immediately if the Client becomes aware of the following:
- any unauthorised use, loss or theft of the Client's, username, password or account numbers; or
  - inaccurate information with respect to the content of statements including, cash balances, open positions or transaction history.
- 18.15 The Electronic Trading Platform is provided on an "as-is" basis. StoneBridge makes no express or implied representations or warranties to the Client regarding its operation or usability.
- 18.16 StoneBridge makes no representations or warranties regarding and services provided by any third party.
- 18.17 StoneBridge does not warrant that access to or use of the Electronic Trading Platform will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance and quality. StoneBridge expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.
- 18.18 Under no circumstances, including negligence, fraud, breach of contractual or statutory or fiduciary duty or otherwise, will StoneBridge, its employees and service providers be liable for any direct, indirect incidental,

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

- special or consequential damages including, without limitation, business interruption or loss of profits, that may result from the use of or inability to use the Electronic Trading Platform.
- 18.19 The Client agrees that the use of the Electronic Trading Platform is at the Client's risk and the Client assumes full responsibility for any losses resulting from the use of or materials obtained via the Electronic Trading Platform.
- 18.20 StoneBridge, its directors, officers, employees, agents, contractors, affiliates, third party vendors, information providers, and other suppliers providing information or data services do not warrant that the Electronic Trading Platform will be uninterrupted or error free nor do they make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the Electronic Trading Platform or the results obtained from its use.
- 18.21 StoneBridge and its service providers will not accept any form of liability including any loss or damage to the Client or to any other person for:
- (a) transmission, delivery, inaccuracies, errors or delays in, or omission of any data, information or messages;
  - (b) non-performance;
  - (c) interruptions in data, information or message transmission, due to any negligent act or omission, including any "force majeure" event or any other cause, whether or not within StoneBridge's control.
- Force majeure events include among other things, floods, extraordinary weather conditions, earthquakes, acts of God, fire, war, riot, labour disputes, accidents, actions of any government, communications or power failure, equipment or software malfunction.
- 18.22 StoneBridge will not be deemed to have electronically transmitted any order or communication to the Client until StoneBridge has actual knowledge of any such order or communication. The terms of any order or communication electronically transmitted to the Client may be subject to change or correction.
- 18.23 The use and storage of any information provided to the Client through the use of the Electronic Trading Platform is for the use of the Client and is the Client's sole risk and responsibility.
- 18.24 The Client is responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Electronic Trading Platform, and for all communications service fees and charges incurred by the Client in accessing the Electronic Trading Platform.
- 18.25 The Client acknowledges that from time to time, and for any reason, the Electronic Trading Platform may not be operational or otherwise available for the Client's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause.
- 18.26 The Client agrees not to hold StoneBridge and any of its service providers (for whom it acts as agent in this regard) liable for any form of damage arising as a result of the unavailability of Electronic Trading Platform.
- 18.27 The Client acknowledges that the Client has alternative arrangements in place at all times for the transmission and execution of orders, if for any reason, circumstances prevent the transmission and execution of all, or any portion of, the Client's orders through the Electronic Trading Platform.
- Such arrangements may be in the form of telephone, facsimile transmission, or otherwise.
- 18.28 If the Electronic Trading Platform is not operational, the Client agrees to contact StoneBridge to make alternative order entry arrangements.
- 18.29 The Client is responsible for all communications sent via the Electronic Trading Platform.
- 18.30 The Client may not under any circumstance use the Electronic Trading Platform to do any of the following:
- (a) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information;
  - (b) threaten, harass, stalk abuse or violate the legal rights of others;
  - (c) intercept or attempt to intercept any email correspondence;
  - (d) upload files that contain software or any other material that may be protected by intellectual property laws unless all necessary consents have been received;
  - (e) upload files that contain any form of computer virus or corrupt data;
  - (f) falsify the origin of any material or software uploaded to any bulletin board, whether it be contained in a file or otherwise;
  - (g) use the platform in any manner that may adversely affect its availability or its resources to other users;
  - (h) send correspondence electronically or otherwise to other users for any purpose other than personal communication;
  - (i) act, or fail to act in a manner which may result in the violation of any laws or regulations.
- 18.31 The Client's failure to observe any of the undertakings or representations may result in civil or criminal liability, as well as termination of the use of the Electronic Trading Platform.
- 18.32 The Client agrees that it is aware of and will abide by any rules or procedures adopted by StoneBridge or any of its service providers in connection with use of the Electronic Trading Platform.
- 18.33 The Client agrees that it will not permit any third party to copy, use, modify, disassemble, translate or convert any software provided to the Client in connection with use of the Electronic Trading Platform or distribute the platform to any third party.
- 18.34 StoneBridge may at any time at its sole discretion terminate or restrict the Client's access to the Electronic Trading Platform at any time. If StoneBridge terminates this agreement or access to the trading platform, any Electronic Trading Platform licence agreement automatically terminates and any hardware, software, manuals or other items provided by StoneBridge must be returned. The Client will be liable for all fees charges and obligations incurred under this agreement prior to termination.
- 18.35 The Client agrees to indemnify StoneBridge its directors, officers and employees and all of its services providers and their principals, affiliates, agents and employees (for whom it acts as agent in this regard) from all claims, demands, proceedings, suits, actions, losses, liabilities, costs and expenses, incurred or suffered by StoneBridge or any of its services providers or StoneBridge or its

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

principals, affiliates and agents arising from or relating to the Client's dealings and use of the Electronic Trading Platform. This indemnity provision remains in force after the termination of this agreement.

## 19. ADDITION OR DELETION OF NOMINATED INVESTORS

- 19.1 The parties may agree from time to time to amend the Client Details to add further Investors or remove Investors.
- 19.2 The Client's authority to act as agent for an Investor will continue until StoneBridge receives notice from the Client or the Investor that the Client's authority has been terminated and the Client Details have been amended accordingly.
- 19.3 This agreement will apply as if it were a separate agreement with each Investor and will be binding on each Investor severally.
- 19.4 Each Transaction entered into under this agreement is binding on each Investor severally in the proportion that the Client allocates the Transaction to each Investor.
- 19.5 The Client must advise StoneBridge of each Investor's allocation of the Transactions as soon as practicable after the Transactions have been conducted.

## 20. GUARANTEE AND INDEMNITY

- 20.1 The terms of this clause 20 are the terms which are incorporated into the Deed of Guarantee and Indemnity made by the person who executes as "guarantor" Guarantor that part of an application form which expressly refers to and incorporates by reference these terms into that deed.
- 20.2 The Guarantor guarantees to StoneBridge the performance by Client of its obligations under the Facility and agrees to indemnify and to keep indemnified StoneBridge and its employees, agents and representatives against any and all liability or loss (including any consequential loss or damage suffered by StoneBridge) arising from, and any reasonable costs (including any reasonable legal costs and expenses on a solicitor and own client basis), damages, charges and expenses incurred by StoneBridge arising out of any default, whether by act or omission, of the Client:
- (a) to pay StoneBridge any moneys which are due and payable by the Client pursuant to the Facility; or
- (b) to fulfil its obligations to StoneBridge under the Facility.
- 20.3 This guarantee and indemnity are principal and continuing several obligations of each person who signs this document as Guarantor notwithstanding termination of all or any part of the Facility, or the Terms of dealing and will not be affected in any way by:
- (a) any indulgence, delay or period of grace allowed by StoneBridge to the Client or a Guarantor;
- (b) any modification or variation of the Facility or the Terms of dealing between Client and StoneBridge;
- (c) whether any other person has signed this document as a "Guarantor" or given any other credit support to StoneBridge regarding the Client's obligations to StoneBridge;
- (d) any other thing that would otherwise affect the obligations of a Guarantor; or
- (e) any change in the constitution of StoneBridge, the

Client or the Guarantor.

- 20.4 To the extent permitted by law, this guarantee and indemnity are in addition to and will not merge with, or be affected by, any other security held by StoneBridge in respect of the obligations of the Client or the Guarantor, now or in the future, notwithstanding any rule of law or equity, or any statutory provision to the contrary.
- 20.5 The Guarantor acknowledges that:
- (a) StoneBridge may in its sole discretion choose to enforce this document against any one or more persons who have signed this or another document as "Guarantor" or other provider of credit support to StoneBridge regarding the Client's obligations to StoneBridge;
- (b) this guarantee and indemnity applies to the Facility from the time of commencement of the Facility even if before the date of this document;
- (c) it will do everything to discharge its obligations under this guarantee and indemnity;
- (d) whoever executes this document on behalf of the Guarantor has the power and authority to do so;
- (e) it has read the terms of the Facility; and
- (f) it will pay on demand of StoneBridge a sum equal to all moneys due and payable by the Client to StoneBridge under the Facility and the amount of StoneBridge's loss suffered or liability incurred in relation to that without set-off or counter claim.
- 20.6 This guarantee and indemnity are governed by the laws in force in New South Wales and the Guarantor submits to the non-exclusive jurisdiction of the Courts of that State.

## 21. MISCELLANEOUS

- 21.1 All communications, including demands for payment of Margin or other payments called for by StoneBridge in relation to Transactions, may be made:
- (a) by hand delivery, post, telephone or facsimile to StoneBridge or the Client at the address, telephone or facsimile number or electronic address or notified (formally or informally) to StoneBridge or at any other address that one party notifies the other in writing from time to time as its changed address for service under this agreement or;
- (b) by any other electronic means agreed between StoneBridge and the Client, including by email, by express agreement or by the conduct of the Client or its Authorised Persons ordinarily sending and receiving emails in communications with StoneBridge; or
- (c) through an Electronic Trading Platform.
- 21.2 A communication will be taken to be received by the Client or StoneBridge:
- (a) if delivered in person, when spoken to the addressee or delivered to the addressee at its address for service under this agreement;
- (b) if made by mail, three (3) Business Days from and including the date of prepaid postage to its address for service under this agreement;
- (c) if by facsimile, when a transmission report is produced by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the

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- recipient then current as its facsimile number for service under this agreement;
- (d) if by telephone, when spoken;
  - (e) if by the Electronic Trading Platform, when information is first made available through the platform, regardless of if or when accessed and seen by the Client; and
  - (f) if by other electronic means agreed between StoneBridge and the Client, when transmitted and proof of complete transmission is held by the party sending the transmission, or the recipient otherwise acknowledges receipt expressly or by implication from the person's conduct.
- 21.3 Each of the Client and an Authorised Person who provides StoneBridge with an email address from time to time consents to StoneBridge sending that person notices under this agreement or other notices or information, solicited or not, in relation to other financial products and services of StoneBridge and its related bodies corporate until that person notifies StoneBridge that it does not wish to receive emails at that address in relation to some information of a particular kind or any information.
- 21.4 If the Client is a body corporate, the Client must give notice to StoneBridge of a change in the directors of the Client within seven (7) days of that change taking effect (regardless of if or when notice of that change has been given to any regulatory authority).
- 21.5 Each party acknowledges that during this agreement it may become aware of confidential information of the other party. Each party:
- (a) may use confidential information of the other party solely for the purposes of this agreement;
  - (b) except as permitted under this clause or by law must keep confidential all confidential information of the other party; and
  - (c) may disclose confidential information of the other party only to persons who:
    - (d) are aware and agree that the confidential information of the other party must be kept confidential; and
    - (e) have a need to know for the purposes of this agreement (and only to the extent that each has a need to know), or have been specifically approved by the other party; or
    - (f) as required by or under any statute, the Operating Rules or court of competent jurisdiction.
- A party is not in breach of its obligations under this clause because it keeps records it is required by law to keep incorporating confidential information of the other party.
- 21.6 If any one or more of the provisions contained in the agreement is held invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of that jurisdiction, and the validity, legality and enforceability of those provisions and any other provisions under the law of any other jurisdiction, will not in any way be affected or impaired.
- 21.7 No indulgence or concession granted by StoneBridge and no omission or delay on the part of StoneBridge in exercising any right, power or privilege under this agreement will operate as a waiver of that right, power or privilege. Any single or partial exercise of any right, power or privilege under this agreement will not preclude any other or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.
- 21.8 The rights and remedies provided in this agreement are cumulative with and do not exclude any rights or remedies provided by law.
- 21.9 Time is of the essence in this agreement.
- 21.10 StoneBridge may, at its discretion, from time to time amend or vary this agreement (including any Transaction Fees or other fees or charges of any kind) by written notice to the Client of the proposed variation or amendment and the variation or amendment will be effective seven (7) Business Days after the Client receives the written notice (unless the Client terminates this agreement in accordance with its terms). By continuing to deal with StoneBridge or to access or use the Electronic Trading Platform, the Client agrees to any such variations or amendments.
- 21.11 This agreement is governed by the laws in force in the State of New South Wales. The Client submits to the non-exclusive jurisdiction of the courts of that State.
- 21.12 This agreement is a continuing agreement and will operate with continuing force and effect notwithstanding any settlement of account, intervening payment, or matter or thing until all moneys have been applied or paid in full in accordance with this agreement.
- 21.13 The Client must at all times provide to StoneBridge a telephone number or numbers at or through which the Client or Authorised Persons can be contacted throughout each day on a 24 hour basis, 365 days a year.
- 21.14 If any event occurs (including the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order, official directive or ruling, or any change in any such law, regulation, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent) which makes or declares it unlawful or impracticable for StoneBridge to make the Facility available to the Client under this agreement then:
- (a) StoneBridge may terminate this agreement with immediate effect by notice to the Client, and close out all Open Transactions in accordance with clause 12 as if the illegality or impracticability were a Default Event for the purpose of that clause; and
  - (b) any termination under paragraph (a) will not relieve the Client of any obligations under this agreement prior to the termination.
- 21.15 After StoneBridge receives written notice as to a disputed Transaction, StoneBridge will in good faith try to resolve the dispute, in accordance with its dispute resolution policy.
- 21.16 StoneBridge may without notice use any associate of it as its agent in the performance of StoneBridge's services under this document.
- 21.17 StoneBridge may without prior notice to the Client assign its rights and obligations arising under this agreement, including Transactions, to a related body corporate of StoneBridge provided the assignee is a financial services licensee and assumes all liabilities of StoneBridge arising under this agreement. StoneBridge must give notice of any such assignment within a reasonable time after it takes effect.

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

## 22. TERMINATION

- 22.1 Either party may terminate this agreement by giving the other party 3 Business Days' written notice.
- 22.2 Upon termination under clause 22.1, StoneBridge will immediately take steps to Close Out any Open Transactions at the then prevailing Prices.
- 22.3 Termination will not release either party from liability for any breach (antecedent or subsequent) of any of the terms of this agreement or any obligation under this agreement which remains unfulfilled or executory at the time of termination and the terms of this agreement will not merge at any time.

## 23. DIRECTIONS REGARDING JOINT, CORPORATE OR TRUST ACCOUNTS

- 23.1 Each of the persons specified as "Authorised Person" in the Client Details, as amended by notification to StoneBridge from time to time, can instruct StoneBridge with regards to the withdrawal of funds from the account, and all such instructions will only be acted upon by StoneBridge if in writing.
- 23.2 Each of the persons specified as Authorised Persons in the Client Details, as amended by notification to StoneBridge from time to time, can instruct StoneBridge with regards to trading on this account. (For joint accounts at least one of the joint account holders must be an Authorised Person.)

## 24. DEFINITIONS AND INTERPRETATION

In this agreement, (unless otherwise defined in this agreement or unless the context of this agreement otherwise requires), terms defined below or given a meaning by the Operating Rules have the same meaning in this agreement. In this agreement, if a term is defined in the Operating Rules of more than one Exchange, then the relevant definition is that which applies on the Exchange on which the relevant Exchange Transaction occurs.

**ACH** means Australian Clearing House Pty Ltd.  
ACN 001 314 503.

**Agreement** means this agreement as it may from time to time be varied or amended by written agreement between StoneBridge and the Client or by notice by StoneBridge to the Client pursuant to this agreement.

**Application Form** means the form by that name given to and accepted by StoneBridge for the Facility.

**ASTC** means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

**ASX** means Australian Stock Exchange Limited  
ACN 008 624 691.

**Australian Bank** means a body carrying on "banking business" within the meaning of section 5 of the Banking Act 1959.

**Australian Dollars or A\$** means the lawful currency of the Commonwealth of Australia.

**Authorised Person** means a person authorised, or held out as being authorised, to give instructions to StoneBridge on behalf of the Client.

**Business Close** means the normal time of close of trading of the relevant CFD Security on the market of the exchange on which StoneBridge or the Market Participant normally hedges its exposure.

**Business Day** means a day on which banks are open in Sydney for Transactions.

**Business Rules** means the rules of any Exchange, clearing or settlement facility through which StoneBridge transacts for or with the Client.

**CFD** means a contract for the parties to pay in cash the difference in prices of Underlying Securities (including by reference to an index).

**Client Details** means the information given in the Application Form about the Client, as later updated by the Client and accepted by StoneBridge.

**Close Out, Closed Out and Closing Out** in relation to a Transaction mean discharging or satisfying the obligations of the Client and StoneBridge under the Transaction and this includes:

- (a) by delivering the amount or value of the Underlying Security (including a dollar multiple of an index) required in accordance with the terms of the Transaction; or
- (b) as a result of the matching up of the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position;
- (c) making adjustments for fees and charges.

**Closing Date** means the date on which the Transaction is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with this agreement.

**eBridge Online Trading Account** means the account covering all the dealing and Trading Accounts under the Facility.

**Default Event** means each of the events referred to in clause 10.

**Derivatives** means derivatives as defined in section 761D of the Corporations Act, traded on an Exchange.

**Encumbrance** means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, preferential right, trust arrangement or any other security or other agreement or arrangement in favour of any person.

**Exchange** means the SFE, the ASX, or the Clearing House or any other market in which StoneBridge participates from time to time, as the context permits or requires.

**Exchange Transactions** means a transaction in any Financial Product, quoted on an Exchange including, without limitation:

- (a) Traded Products (as that term is defined in the ASX Market Rules);
- (b) Contracts (as that term is defined in the SFE Operating Rules); and
- (c) for the avoidance of doubt, includes the sale and purchase of Securities, Derivatives, Warrants, Options and Futures, entered into by the Client and dealt with on the terms of this agreement.

**Facility** means the facility the Client has with StoneBridge for the dealing in financial products and the maintenance of the account on the terms set out in this agreement as well as all related aspects, including payment facilities.

**Finance Charge** has the meaning given by clause 14.

**Financial Product** has the meaning set out in the Corporations Act.

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

**Foreign Exchange** means currency including Australian Dollars and foreign currency.

**Forward purchase** and similar expressions mean the purchase of a currency (or other agreed security or commodity) at a Price agreed at the time of the purchase, which purchase is to be settled at a future time.

**Fund** means the fund (if any) referred to in the Client Details.

**Futures Contract** means a Futures Transaction which is regulated by an Exchange. Specifications for Futures Contracts traded on SFE can be found at [www.sfe.com.au](http://www.sfe.com.au), whilst specifications for Futures Contracts traded on ASX can be found at [www.asx.com.au](http://www.asx.com.au).

**Futures** has the same meaning as given in the ASX Rules.

**Futures Transaction** means any Transaction, whether exchange traded or an OTC Transaction, to buy or sell a specific quantity of a described commodity at an agreed date in the future, whether or not it is physically settled or capable of being physically or cash settled.

**GST** means tax that is imposed as a goods and services tax under any of:

- (a) A New Tax System (Goods and Services Tax) Act 1999; or
- (b) any regulation made pursuant to the A New Tax System (Goods and Services Tax) Act 1999.

**Including** means including without limitation.

**Investment Management Agreement** means the agreement referred to as such in the Client Details between the Client and the relevant Investor relating to the holding and investment of assets.

**Investor** means each of the relevant trustees, persons or corporations in respect of which the Client has entered into an Investment Management Agreement.

**Liquidated Value** has the meaning given in clause (f).

**Long Party** means the party to a Transaction (including a CFD) who is treated as having notionally bought the Underlying Security.

**Manager** means the party (if any) named as the manager of the Trust as at the date of this agreement or any party appointed either in addition to or in substitution for that party, as manager of the Trust.

**Margin** means an initial deposit or a Margin payment, by whatever terms they are described, and any like payments.

**Market Agreement** means an agreement entered into by StoneBridge with a Market Participant (whether or not in writing) pursuant to which StoneBridge enters into or arranges Transactions on behalf of the Client.

**Market Participant** means a person who either:

- (a) has been issued with an authority from the Reserve Bank of Australia to engage in Transactions as dealer or agent when such authority is required for those Transactions; or
- (b) is authorised or licensed to deal in Transactions (including to arrange transactions, whether by Electronic Trading Platforms or otherwise), or a duly authorised agent of such a person.

**Open Contract** has the meaning given to Open Contract under ASX Market Rules or other applicable Business Rules.

**Open Transaction** means, at any time, a Transaction which has not been Closed Out or settled prior to the time agreed for settlement.

**Operating Rules** means the Operating Rules and procedures of ASX, ACH, ASTC, SFE or SFE Clearing Corporation as amended from time to time (as the context permits or requires).

**Options** means options contracts regulated by an Exchange.

**OTC Transaction** means a Transaction which is an over-the-counter contract (in contrast with an exchange-traded contract).

**Overall Balance** has the meaning given in clause 2.22.

**Price** means, in relation to a Transaction, the price or rate quoted by StoneBridge or by a Market Participant (as adjusted for any Transaction Fee or other fees and charges) and agreed to by the Client to express the value of the Underlying Securities the subject of that Transaction.

**SFE Clearing Corporation** means the SFE Clearing Corporation Pty Ltd (ABN 91 050 615 864) or any successor clearing and settlement facility.

**SFE** means Sydney Futures Exchange Limited (ABN 83 000 943 377) and any successor body.

**Short Party** means the party to a Transaction (including a CFD) who is treated as having notionally sold the Underlying Security.

**Superannuation Fund** means the Fund (if any) referred to as such in the Client details.

**Trading Account** means an account opened by StoneBridge and conducted in accordance with this agreement.

**Transaction Fee** means the fee or commission from time to time notified by StoneBridge to the Client to be the amount payable by the Client to StoneBridge in respect of each Transaction, which may include a point spread in respect of the buy and sell prices quoted by the Market Participants or a transaction fee payable to StoneBridge as principal.

**Transaction** means any contract:

- (a) between either:
  - (i) the Client and StoneBridge as principal; or
  - (ii) the Client and a Market Participant (made by StoneBridge as the Client's agent), including under a Market Agreement,
- (b) to purchase, or agree to purchase (including a forward purchase) or to pay an amount calculated in respect of, Underlying Security in one currency against the settlement in another currency (or other agreed Underlying Security) and in respect of which transaction (other than in respect of Closing Out and Open Transaction as permitted under this agreement) the Client has, or is taken to have, agreed (whether orally, electronically or in writing) to the Underlying Securities involved, the amount of the currency (or other agreed Underlying Security) to be purchased or sold by the Client, the Price and the settlement date.

**Trust Deed** means the trust deed (if any) referred to as such in the Client Details.

**Trust** means the trust (if any) referred to as such in the Client Details.

**Underlying Security** means security, financial product, foreign exchange, commodity (or other relevant thing) the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether or not through an exchange or other market facility.

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

**Unrealised P & Loss** has the meaning given in clause 2.23.

**USD or US\$** means the lawful currency of the United States of America.

**Warrant** has the meaning given by the Business Rules.

**Withdrawable Funds** has the meaning given in clause 2.23.

24.2 In this agreement unless the context otherwise requires:

- (a) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
- (b) a reference to this agreement includes any variation or replacement of it;
- (c) the word person or any word denoting an individual includes a firm, corporation, body corporate, unincorporated association or any governmental authority;
- (d) headings are for convenience only and do not affect interpretation;
- (e) a reference to a clause is a reference to a clause of this agreement;
- (f) if any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- (g) references to time are to Sydney time;
- (h) schedules and annexures to this agreement form part of this agreement; and
- (i) a reference to a statute or rule includes all amendments or consolidations to and replacements of, that statute or rule.

24.3 If there is more than one party identified in this agreement as the "Client", that expression will be construed to refer to, and the obligations of the Client under this agreement will bind, each of them severally and jointly.

24.4 In addition, if the Client is an agent of an Investor or Investors, this agreement will apply as if it were a separate agreement with each Investor and will bind each Investor separately and severally, in accordance with this agreement.

24.5 In consideration of StoneBridge establishing an account in the Client's name, the Client is instructing us to perform services for you and our accepting those instructions, you will be taken to have agreed to deal with us on the terms set out in or incorporated by this document.

24.6 These terms supersede all previous agreements between you and StoneBridge concerning the matters dealt with in these terms.

24.7 A Transaction which was agreed to before this agreement comes into effect will become bound by this agreement except to the extent of any conflicting term of the Transaction, which will prevail.

## SCHEDULE 1

If the Client is the trustee of a Trust, the Client represents and warrants to StoneBridge that:

1. the Trust has been duly constituted and is validly existing in compliance with all applicable laws and the Trust Deed has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;

2. the Trust Deed and its constituent documents give it power:

- (a) to carry on all of the business activities now conducted by it in any capacity; and to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this agreement;

3. all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Trust Deed, any other document or any law for the entry into, observance and performance by it of its obligations under this agreement;

4. each of its obligations under, and the transactions contemplated by, this agreement constitutes binding obligations and is completely and lawfully enforceable against it and the Trust's property in accordance with their terms;

5. it is the only trustee of the Trust;

6. no property of the Trust has been re-settled, set aside or transferred to any other trust or settlement;

7. the Trust has not been terminated, nor has the date or any event for the vesting of the Trust's property occurred;

8. no determination has been made to distribute the Trust's property on a date which is earlier than the latest date under the Trust Deed by which the Trust's property must be distributed;

9. there is no conflict of interest on the Client's part in enter into this agreement and performing its obligations under it or the Transactions contemplated by it;

10. it has an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by it and the Trust's property is sufficient to satisfy that right of indemnity or exoneration; and

11. it has complied with its obligations in connection with the Trust.

## SCHEDULE 2

If the Client is the responsible entity of the Fund:

1. The Client undertakes that the Client must not retire as responsible entity of the Fund unless notice to StoneBridge of its intention to retire and upon satisfaction of the following conditions:

- (a) the successor responsible entity must be acceptable to StoneBridge; and
- (b) the successor responsible entity must execute whatever documents StoneBridge reasonably requires to ensure that this agreement is binding on it.

2. The Client agrees with StoneBridge that it will (or will procure that the following will be done) in relation to the Fund, ensure that other than with StoneBridge's prior consent:

- (a) the constitution of the fund (Fund Constitution) is not amended in any way which could have a material adverse affect on the ability of the Client to comply with its obligations under this agreement or could otherwise be prejudicial to StoneBridge;
- (b) the Fund Constitution is not revoked;
- (c) where it determines that the Fund Constitution, the compliance plan for the Fund, or any custodian or other agency agreement entered into by it in

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

- connection with the Fund is required by law to be changed or replaced, promptly give to StoneBridge full details of the requirement and copies of the documentation it proposes to enter into to comply with that requirement;
- (d) there is no re-settlement, setting aside or transfer of any asset of the Fund other than a transfer which complies with the Fund Constitution and this agreement;
  - (e) the Client's obligations under the Fund Constitution and at law are fully complied with;
  - (f) except in accordance with this Schedule 2 no other person is appointed responsible entity of the Fund;
  - (g) subject to section 601 FM of the Corporations Act and except where and to the extent that the Client has retired as responsible entity of the Fund in accordance with this Schedule 2 nothing is done which would cause or enable the removal of the Client as responsible entity of the Fund, nor retire as responsible entity;
  - (h) appoint a custodian or other agent to carry out any of its functions as responsible entity of the Fund; or
  - (i) terminate the appointment of any custodian or other agent appointed in accordance with paragraph 2(h) of this Schedule 2;
  - (j) the vesting date under the Fund Constitution is not changed or fixed;
  - (k) subject to the Corporations Act ensure that nothing occurs which could limit, exclude or otherwise derogate from in any material way the Client's right under the Fund Constitution and the general law to be indemnified out of the assets of the Fund; and
  - (l) subject to the terms of the Fund Constitution and the general law, the Client's lien over the property of the Fund will have priority over the rights of the members of the Fund.
- The Client represents and warrants in relation to the Fund as follows:
- (a) the Fund has been duly constituted and is validly existing in compliance with all applicable laws and the Fund Constitution has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;
  - (b) the Fund Constitution and its constituent documents give it power:
    - (i) to carry on all of the business activities now conducted by it in any capacity;
    - (ii) to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this agreement;
  - (c) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by it of its obligations under this agreement;
  - (d) each of its obligations under, and the transactions contemplated by, this agreement constitutes binding obligations and is completely and lawfully enforceable against it and the Fund's property in accordance with their terms;
  - (e) it is the only responsible entity of the Fund;
  - (f) no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;
  - (g) the Fund has not been terminated, nor has the date or any event for the vesting of the Fund's property occurred;
  - (h) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;
  - (i) there is no conflict of interest on the Client's part in entering into this agreement and performing its obligations under it or the transactions contemplated by it;
  - (j) except as required by the Corporations Act and except to the extent expressly stated in the Fund Constitution, the Client's rights under the Fund Constitution and the general law to be indemnified out of, and have a lien over, the assets of the Fund have not been limited in any way; and without limitation the Client has no liability which may be set-off against that right of indemnity; and
  - (k) it has complied with its obligations in connection with the fund.
- ### SCHEDULE 3
- If Client is trustee of the Superannuation Fund, the Client represents and warrants to StoneBridge as follows:
- The transactions contemplated by this agreement insofar as they concern the Superannuation Fund:
- (a) comply with all requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act);
  - (b) have been or are to be implemented in accordance with an investment strategy undertaken in accordance with the SIS Act;
  - (c) comply with all the requirements of the constitution of the Fund, (Fund Constitution) and rules applicable to the Superannuation Fund, in force at the date of this agreement; and
  - (d) have been or are undertaken on an arm's length basis, for value and on commercial terms.
- The Superannuation Fund has been duly constituted and is validly existing Constitution has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia.
- The Fund Constitution and its constituent documents give it power:
- (a) to carry on all of the business activities now conducted by it in any capacity;
  - (b) to enter into and comply with its obligations under, and to carry on the Transactions contemplated by, this agreement;
4. All necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund

# EBRIDGE ONLINE TRADING ACCOUNT TERMS

- Constitution, any other document or any law for the entry into, observance and performance by it of its obligations under this agreement.
5. Each of its obligations under, and the Transactions contemplated by, this agreement constitute binding obligations and are completely and lawfully enforceable against it and the property in accordance with their terms.
  6. It is the only trustee of the Superannuation Fund.
  7. No property of the Superannuation Fund has been re-settled, set aside or transferred to any other trust or settlement.
  8. The Superannuation Fund has not been terminated, nor has the date or any event for the vesting of the property occurred.
  9. No determination has been made to distribute the Superannuation Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Superannuation Fund's property must be distributed.
  10. There is no conflict of interest on the Client's part in entering into this agreement and performing its obligations under it or the transactions contemplated by it.
  11. It has an unrestricted right to be fully indemnified or exonerated out of the Superannuation Fund's property in respect of any losses or liabilities incurred by it and the Superannuation Fund's property is sufficient to satisfy that right of indemnity or exoneration.
  12. It has complied with its obligations in connection with the Superannuation Fund.
3. If an Investor is a trustee, the Investor has warranted to the Client and the Client believes that the Investor is empowered by the relevant trust deed and law:
    - (a) to enter into and comply with its obligations under, and to carry on the transactions contemplated by, the Investment Management Agreement and each Transaction entered into by the Client on its behalf in connection with this agreement; and each of its obligations under, and the transactions contemplated by, the Investment Management Agreement constitute binding obligations and are completely and lawfully enforceable against it and the relevant trust's property in accordance with their terms to enter into and perform the Investment Management Agreement and each Transaction entered into by the Client on its behalf in connection with this agreement and to carry on the transactions contemplated by this agreement; and
    - (b) to carry on the trust's business as now conducted or contemplated and to own the trust's assets, in its capacity as trustee of the relevant trust; and there are no restrictions or conditions on this; and
      - (i) all other procedures have been completed as required by the relevant trust deed for it to enter into and perform the Investment Management Agreement and Transaction entered into by the Client on its behalf in connection with this agreement. This includes all necessary resolutions and all consents and approvals.
  4. The Client enters into this agreement as agent of each of the Investors and in its personal capacity.

## SCHEDULE 4

If the Client is the agent of the Investor:

1. The Client agrees with StoneBridge that it will ensure that, without StoneBridge's prior consent:
  - (a) the Investment Management Agreement is not determined or amended in any way which could have a material adverse affect on the ability of the Client to comply with its obligations under this agreement or could otherwise be prejudicial to StoneBridge; and
  - (b) the Client's obligations under the Investment Management Agreement and at law are fully complied with.
2. The Client represents and warrants to StoneBridge that:
  - (a) it has received written acknowledgment from each Investor to the effect set out in the remainder of this paragraph 2(a) and paragraph 2(b) of this Schedule 4 and the Client is not aware of anything that causes it to suspect that anything in those paragraphs is not correct;
  - (b) the Investment Management Agreement is valid and binding on the Client and the Investor, respectively;
  - (c) it has the power, as agent for the Investor under the Investment Management Agreement, to enter into and observe all the provisions and to carry on the transactions contemplated by, this agreement as agent for the Investor;
  - (d) the Investor will be bound by instructions provided by the Client to StoneBridge as if the Investor were named in this agreement as the Client and will be bound by any Transaction entered into by StoneBridge on instructions from the Client.

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