

By opening an account with Australian Investment Exchange Ltd (Core Equity Services) AFSL: 241400 through Titan Securities Pty Ltd AFSL: 307040 the client agrees to the following Terms & Conditions:

1. **ACKNOWLEDGMENTS**

The Client agrees and acknowledges that:

1. where the Client is a Retail Client, the Client has received from Titan Securities (the Licensee) and understood:
 - (a) a Financial Services Guide as required by the Corporations Act;
 - (b) a Product Disclosure Statement if, or as, required by the Corporations Act;
 - (c) a Prospectus if, or as, required by the Corporations Act;
 - (d) a Statement of Advice if, or as, required by the Corporations Act.
2. The Client agrees that Titan Securities will give Supplementary Financial Services Guides, Supplementary Product Disclosure Statements and any related disclosure statements to them by posting the relevant documentation on the Titan Securities internet site.
3. The Client agrees and acknowledges that:
 - (a) the Client has received from Titan Securities and understood the risk disclosure statement (attached to this document);
 - (b) the Client has received a copy of these Terms & Conditions and the Share Trading Account Application Form;
 - (c) the Client has received the Schedule of Fees;
 - (d) the Client has appointed Titan Securities as its investment advisor and is adequately satisfied that Titan Securities has fully explained the risks associated with securities and derivatives trading;
 - (e) the Client is satisfied under the Corporations Act that Titan Securities has taken into consideration the investment objectives, financial situation and particular needs of the Client;
 - (f) Titan Securities will be the sole provider of advice in respect to securities and derivatives trading under this agreement;
 - (g) Titan Securities is authorised to provide advice to the Client under this agreement;
 - (h) the Client understands that trading securities and derivatives can result in financial losses;
 - (i) the Client and Titan Securities are, in relation to any dealings between them concerning securities and derivatives are subject to and bound by the Corporation Act and the Rules and the procedures, customs, usages and practices of the Licensed Market and their related entities, as amended from time to time, on which Australian Investment Exchange Ltd effects Trades on behalf of the Client. Nothing in this clause will be construed to change the Proper Law of this Agreement;
 - (j) the Client will take all reasonable steps to obtain and communicate to Titan Securities all information and deliver or cause to be delivered to Titan Securities all documents with respect to dealings in securities and derivatives on a Licensed Market or a Financial Market which are requested by a person having a right to request that information or those documents. The Client authorises Titan Securities to pass on all information, and deliver or cause to be delivered all documents to the requesting party;
 - (k) trading in securities and derivatives incurs the risk of loss as well as the prospect of profit;
 - (l) if the client is more than one person or entity, each such person or entity shall be jointly and severally liable under the Terms and the Sponsorship Agreement;
 - (m) the client will notify Titan Securities immediately of any change to its identity, address or personal particulars and the client authorises Titan Securities to convey such information to Australian Investment Exchange Ltd;
 - (n) the information the client supplies is accurate, complete and truthful;
 - (o) it is the client's responsibility to ensure that they complete and that Titan Securities receives a current financial profile of their financial position to receive personal advice;
 - (p) Titan Securities may charge fees on trading in securities and derivatives which may differ to the brokerage rates published by Australian Investment Exchange (Core Equity Services) from time to time; and Australian Investment Exchange Ltd may receive fees or pay rebates for providing execution and settlement services in relation to securities and derivatives transactions;
 - (q) Titan Securities is authorised by the client to give effect to its instructions regarding execution and settlement of its securities and derivatives transactions. The client will be bound by all such instructions;
 - (r) the client will execute a Sponsorship Agreement with Australian Investment Exchange Ltd;

- (s) Titan Securities will not provide the client with any legal, tax, financial or accounting advice or advice regarding the suitability or profitability of any Financial Product or investment and, to the extent permitted by law, will have no liability (including for any negligence) with respect to the transactions (including any diminution in value) in or for the client, the Account and the client's investment decision;
- (t) Titan Securities does not operate discretionary accounts;
- (u) where the client has elected to receive contract note details by electronic means only, the client accepts that the conditions set out in ASX Market Rules 7.9.1(b),(i),(ii), and (iii) apply;
- (v) where the client provides Titan Securities or Australian Investment Exchange Ltd, with Tax File Numbers, these numbers may be passed on to the provider of the Bank Account, Australian Investment Exchange Ltd and share registries with whom the client holds Financial Products;
- (w) Australian Investment Exchange Ltd may use Automated Client Order Processing, which may involve the matching of the client's order with an opposite order from another of its clients or with Australian Investment Exchange Ltd when it deals as principle. The client agrees that where a client order is matched with an opposite order from another of its clients, Australian Investment Exchange Ltd is entitled to charge brokerage to both parties to the transaction;
- (x) if requested by Titan Securities the client will complete any necessary applications forms, to request Macquarie Bank Ltd to open a Bank Account;
- (y) if the client settles its trades via an external nominated Bank Account (other than a Macquarie Bank Ltd Bank Account monitored by Titan Securities) then Titan Securities may request as proof a copy of the current balance of that nominated external Bank Account before placing any buy orders; and
- (z) Titan Securities via Matthew Corica may conduct a property title search to establish the client's identification additional to any other requested identification.

This Agreement is to be read together with any agreements entered into between the Client, Australian Investment Exchange Ltd and the Adviser with respect to dealings in securities and derivatives as amended from time to time.

2. DEALING BY TITAN SECURITIES

1. The Client appoints Titan Securities as its agent for the purpose of dealing in securities and derivatives both within and outside Australia in accordance with the terms of this Agreement.

2. Where the Client is a natural person, as a condition precedent to the performance by Titan Securities of its obligations under this Agreement:
 - (a) the Client will deposit with Australian Investment Exchange Ltd the minimum amount that Titan Securities requires;
 - (b) the Client will maintain a minimum deposit equal to the amount specified by Titan Securities from time to time, in its Bank Account at all times.
3. Titan Securities will deal, or will instruct third persons to deal on behalf of the Client in securities and derivatives on a Financial Market.
4. Where Titan Securities instructs third persons to deal in securities and derivatives on a Financial Market, Titan Securities may share with those persons the commission or any other amounts relating to the securities and derivatives, as Titan Securities thinks fit and Titan Securities will make such disclosure of the same as is required by the Proper Law.

3. EXECUTION OF ORDERS

1. Titan Securities will use its best endeavours in the circumstances of each case to arrange the execution of the Client's directions in accordance with their tenor, but Titan Securities will not be responsible for delays or errors in the transmission or execution of the Client's directions except through its own or its employees, agents, officers or representatives' negligence, fraud or dishonesty.
2. Each order instruction provided to, or through Titan Securities to Australian Investment Exchange Ltd, is given with the intention that it will be transmitted to the market for execution.
3. The client warrants that all orders placed and any trade conducted by it is lawful.
4. The Client acknowledges that any order placed will remain open until cancelled by the client, by Titan Securities, or by Australian Investment Exchange Ltd in accordance with these Terms or purged by ASX SEATS.
5. The client acknowledges that Titan Securities and Australian Investment Exchange Ltd do not accept responsibility for reinstating lapsed orders or for contacting the client to seek new instructions.
6. Titan Securities and Australian Investment Exchange Ltd reserve the right to cancel trades pursuant to or as contemplated by ASX Business Rules, practices and procedures of the ASX and the relevant clearing house without the client's consent.

4. COMMISSIONS, FEES, EXPENSES

The Client agrees:

- (a) to pay commission and/or management fees or any other fees at such a rate as is notified by Titan Securities to the Client from time to time;
- (b) to irrevocable authorise Australian Investment Exchange Ltd to deduct all amounts in respect of purchase orders, brokerage, commissions, fees, taxes and duties from cleared funds in the account or the Bank Account;

(c) to authorise Titan Securities in its own right and as agent of the client (by way of instructing Titan Securities) to appropriate, transfer, credit, apply or pay monies that may be received or held by the client or on the client's behalf in payment of amounts that may be outstanding by the client to Titan Securities or to Australian Investment Exchange Ltd;

(d) subject to the SCH Business Rules, the client authorises Australian Investment Exchange Ltd or Titan Securities to sell Cleared Financial Products, as necessary to meet any unpaid debt the client owes Australian Investment Exchange Ltd or Titan Securities;

(e) to pay all stamp duty, duties and taxes payable on this Agreement or in connection with dealings in securities and derivatives entered into on behalf of the Client or both;

(f) to pay all amounts incurred by Titan Securities as a result of the Client's default under the Terms of this Agreement, including (without limitation) all legal costs and expenses on a solicitor/client basis;

(g) to pay, in respect of any unpaid amount required to be paid under this Agreement, including (without limitation) any amounts due as a result of the Client's position being Closed Out, interest at Titan Securities standard rates or at a rate agreed in writing between Titan Securities and the Client and that interest will accrue and be calculated from the date when the amount was due to the date of its final payment in full;

(h) that a notice signed by any one of Titan Securities directors, managers or other authorised persons, stating the amount of moneys due and payable by the Client will be prima facie evidence of the amount;

(i) in the case where:

(i) Titan Securities makes any Taxable Supply; or

(ii) any indemnity payment constitutes the consideration for any Taxable Supply (whether in whole or in part) by Titan Securities,

to pay to Titan Securities an additional amount so as to ensure that, after allowing for the payment of any GST by Titan Securities (and after any adjustment that Titan Securities determines is appropriate for compliance with Part VB of the Trade Practices Act or any other relevant law) the net amount that Titan Securities actually receives is to Titan Securities the economic equivalent of the amount that Titan Securities would have received but for the imposition of any GST;

(j) in the case where any payment or other consideration made or provided by Titan Securities to any person under or in connection with or for the purpose of this Agreement or any transaction referred to in or contemplated by it may be increased or added to by reference to any GST, to pay to Titan Securities the amount that Titan Securities determines may be necessary to indemnify Titan Securities in respect of that increase or addition; and

(k) an additional amount equal to the amount of any penalty or interest as a result of late payment of any GST where that late payment arises because of any

failure by the Client.

5. RIGHTS OF TITAN SECURITIES TO IMPOSE LIMITS AND TO REFUSE TO DEAL

1. Titan Securities may, in its absolute discretion, at any time:

(a) refuse to deal on behalf of the Client in relation to any dealing in securities and derivatives (other than Closing Out the Client's existing open positions); or

(b) impose a limit, either in monetary terms or in number of Trades or both, as to the number of Trades, or open positions held on behalf of the Client, or both; and/or

(c) impose a Clearing Limit.

2. Where Titan Securities refuses to deal on behalf of the Client, Titan Securities will inform the Client of that refusal at or before the time of the Client placing the order or as soon as possible thereafter.

3. Titan Securities may, in its absolute discretion, decline to accept dealing responsibility for a Trade if:

(a) a Clearing Limit has been exceeded; or

(b) the acceptance of clearing responsibility for the Trade would result in the Client exceeding its Clearing Limit.

4. If Titan Securities reasonably believes that an undesirable situation of the kind described in the Rules of the Licensed Market on which the Trade is executed has occurred or is likely to occur in relation to any securities or derivatives, Titan Securities will be entitled on giving the amount of notice that it considers reasonable and in its absolute discretion, to Close Out, sell or terminate any position referred to in that notice.

6. DIRECT DEBT REQUEST SERVICE AGREEMENT

1. Australian Investment Exchange and/or Titan Securities reserves the right to charge any dishonour fees if any debit item already debited from the Client's nominated Bank Account is returned as unpaid by the Financial Institution.

2. The Client agrees that if any individual buy orders exceed \$5000 AUD then Titan Securities may request that the Client applies for and funds a Macquarie Bank Ltd Bank Account monitored by Titan Securities.

3. In the event of a debt returned unpaid, Australian Investment Exchange may attempt a redraw on the Client's nominated Bank Account.

4. If the Client provides an incorrect Bank Account number, the Client may incur a fee if Australian Investment Exchange Ltd has processed a transaction to that account.

5. It is the responsibility of the Client:

(a) to check with the Financial Institution where the Client's account is held before completing the Direct Debit Request (DDR) with Australian Investment

- Exchange Ltd as Direct Debiting through Bulk Electronic Clearing (BECS) is not allowed on a full range of accounts.
- (b) to ensure sufficient cleared funds are available in the nominated Bank Account to meet the debit on the due settlement date of the Client's transactions executed by Comsec.
 - (c) to advise Titan Securities if the Bank Account the Client has nominated to debit is transferred or closed.
 - (d) to ensure that suitable arrangements are made if the Direct Debit is cancelled.

7. INDEMNITY

1. Without limiting any other indemnity that may be detailed in this Agreement, the Client indemnifies and agrees to keep indemnified Titan Securities, its officers, agents, employees and related bodies corporate and to hold Titan Securities, its officers, agents, employees and related bodies corporate harmless, for all expenses, liabilities, fines, claims, suits, actions and demands and any other amounts in relation to any investment, or arising out of any default, whether by act or omission, by the Client under this Agreement or in relation to anything lawfully done by Titan Securities, its officers, agents, employees or related bodies corporate in accordance with or incidental to this Agreement or by reason of or in connection with Titan Securities, its officers, agents, employees or related bodies corporate complying with any Rule, direction, request or requirement of a Licensed Market, Financial Market or Clearing House or Clearing Participant or other regulatory authority, court or tribunal.
2. Should any act or omission by the Client result in a fine or fines or other penalty which causes Titan Securities loss or damage of any kind, the Client agrees to indemnify Titan Securities in respect of that loss or damage.
3. The indemnities referred to in these clauses will not apply to the extent that any expenses, fines, liabilities, claims, suits, actions or demands incurred are the direct result of any fraud, negligence or dishonesty of Titan Securities, its officers, agents, employees or related bodies corporate.
4. Titan Securities does not accept or bear any liability in respect of the operation of an Exchange System, whether for any breach of a provision of any relevant legislation, negligence, injury, death, loss of profits, loss of files, data or use, economic loss, loss of reputation or losses or damages incidental or consequential to the operation of any Exchange System except to the extent that it is caused by the negligence, fraud or dishonesty on the part of Titan Securities, its employees or agents in relation to Titan Securities activities as an Australian Financial Services Licences holder authorised to deal and advise in securities or derivatives.

8. TERMINATION

1. Without affecting any existing obligations or liabilities, either the Client or Titan Securities may terminate this Agreement at any time by giving the other notice in writing to that effect, whereupon the provisions of clause 8.2 will apply.

2. Upon termination of this Agreement in accordance with clause 8.1, unless otherwise agreed in writing and as regards the securities and derivatives positions of the Client that are held by Titan Securities on behalf of the Client, Titan Securities will Close Out, abandon or exercise all those securities and derivatives.

9. SETTLEMENT

1. Where the client instructs Titan Securities to buy Financial Products, the client agrees to pay and authorise payment for those Financial Products to be deducted from the Available Funds prior to settlement. Australian Investment Exchange Ltd is not obliged to transfer Financial Products to the client where payment for those Financial Products has not been received and, until payment of all amounts outstanding from the client to Titan Securities or Australian Investment Exchange Ltd is made in full.
2. Where a contract for the purchase of Financial Products remains unpaid, after Australian Investment Exchange Ltd has requested the client to pay for the Financial Products, Australian Investment Exchange Ltd may sell those Financial Products that are the subject of that contract at the risk and expense of the client and that expense shall include all loss suffered by Australian Investment Exchange Ltd including brokerage, and any relevant fees and duties.
3. If Australian Investment Exchange Ltd makes a sale of any Financial Products at the direction of the client, and the client has failed to deliver those Financial Products, then Australian Investment Exchange Ltd is authorised to borrow or otherwise obtain the Financial Products necessary to enable Australian Investment Exchange Ltd to make delivery, and the client agrees to be responsible for any Loss Australian Investment Exchange Ltd may incur, including the cost of borrowing and/or obtaining the Financial Products and/or other property. The client agrees that Australian Investment Exchange Ltd is the client's agent to complete all such transactions and is authorised to make advances and expend monies as required.

10. GENERAL LIEN

1. Subject to the ASX Business Rules and SCH Business Rules the client agrees and acknowledges Titan Securities' right to exercise a lien over all property within its possession or control or in the possession and control of its settlement and clearing agent in the event of non or late payment by the client.

11. ACCOUNT STATEMENTS & OTHER COMMUNICATIONS

1. It is the responsibility of the client to review upon first receipt whether delivered to the client by mail, electronic communication or otherwise all confirmations of transactions and all statements in relation to the Account (including the Bank Account). Transactions and all such binding upon the client, if the client does not object, either in writing or by electronic communication, within 48 hours after the confirmation or information is first received. In all cases, Titan Securities reserves the right to determine the validity of the client objections to the transaction or to the information contained in such statements.

12. GENERAL

1. The client agrees that Titan Securities and Australian Investment Exchange Ltd may receive commissions from suppliers of information services, banking services and clearing services in respect to the services provided under this agreement to the client from time to time and that each or either of them is entitled to retain such commissions for its own benefit.
2. No failure, delay, relaxation or indulgence on the part of Titan Securities in exercising any power or right conferred upon it under this Agreement or otherwise will operate as a waiver of that power or right, nor will any single or partial exercise of any power or right preclude any future exercise of that power or right.
3. If any term or part of this Agreement is invalid or not enforceable in accordance with its terms, all other terms or parts which are self-sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part will be and continue to be valid and enforceable in accordance with their terms.
4. This Agreement constitutes the whole of the agreement and understanding between the parties and may only be varied in writing executed by the parties.
5. This Agreement will be governed by and construed in accordance with the laws of Western Australia and each party submits to the non-exclusive jurisdiction of the Courts of Western Australia.
6. The client expressly authorises Titan Securities and Australian Investment Exchange Ltd to obtain reports concerning the client's credit standing and business conduct from the ASX Mutual Reference Society or other sources and authorise the reporting of the client's credit standing and business conduct to the ASX Mutual Reference Society. The client authorises the use and disclosure of information provided by the client to Titan Securities and/or Australian Investment Exchange Ltd to the extent required by law or any regulatory authority, to comply with these Terms and in any case where the client gives consent.
7. Titan Securities shall be entitled to assign part or all of the benefits under the Terms of this agreement.

13. PROVISION OF INFORMATION AND/OR ADVICE TO THE CLIENT

The Client acknowledges to Titan Securities that:

- (a) Titan Securities has made no representation or warranty as to the results of dealing in securities and derivatives; and
- (b) the Client understands the risks involved in dealing in securities and derivatives and accepts that those risks are for the account of the Client.

14. LIMITATION OF LIABILITY

To the extent permitted by law, Titan Securities will not in any way be liable for any damages, loss or injury suffered or incurred (physical, pecuniary or otherwise), by the Client as a result of or arising out of, or in connection with:

- (a) any breach of this Agreement;

- (b) any misinterpretation of any information provided by or on behalf of Titan Securities relating to a transaction entered into or proposed to be entered into by Titan Securities pursuant to this Agreement;
- (c) any misinterpretation of any information or directions which the Client or its agent or employee or purported agent or purported employee may have given Titan Securities in relation to that transaction;
- (d) any representation, advice, forecast, opinion or statement of intention to the Client in relation to price movements or positions or to the likely profitability of any transaction or any investment;
- (e) any delay or error in the transmission or execution of any order or instruction given or placed by the Client;
- (f) any delay in any communication due to breakdown or failure of transmission or communication facilities;
- (g) any action or failure by Titan Securities to place and activate a "stop loss order", "Good till Cancelled" (GTC), "Market On Close" (MOC), "Good all Markets" (GAM), "One Cancels the Other" (OCO), "If Done", "Limit" or "Market" order;
- (h) other causes beyond Titan Securities reasonable control;
- (i) Titan Securities, its agents or employees' acts relating to the scope of the activity contemplated in this Agreement;

but this clause will have no operation with respect to any fraud, gross negligence or dishonesty of Titan Securities. In accordance with this clause, the Client waives its right to claim any such damage, loss or injury from Titan Securities, to the extent permissible in law.

15. GUARANTEE AND INDEMNITY

1. Where the Client is a body corporate, the Client must appoint a guarantor. Titan Securities may also require a Client to appoint a guarantor in other circumstances (and will advise the Client of the requirement). The Client must promptly appoint a guarantor when and if required by Titan Securities.
2. In consideration of Titan Securities entering into this Agreement and agreeing to enter and/or handle Trades at the request of the Client, each Guarantor jointly and severally with each other Guarantor unconditionally and irrevocably guarantees the due performance, observance and fulfilment by the Client of its obligations contained or implied and on the part of the Client to be performed, observed and fulfilled under this Agreement (whether or not that performance, observance or fulfilment is or may for any reason be unenforceable either in whole or in part).
3. As a separate and additional liability each Guarantor jointly and severally with each other Guarantor unconditionally and irrevocably indemnifies and agrees at all times to keep indemnified Titan Securities from and against all damages and all

costs, losses and expenses which Titan Securities may suffer or incur consequent upon or arising directly or indirectly out of any breach or non-observance by the Client of any of its obligations under this Agreement. This indemnity will continue in full force and effect despite that as a consequence of that breach or non-observance Titan Securities has exercised any of its rights under this Agreement and despite that the Client may enter into liquidation either voluntarily or otherwise and despite that the guarantee as to performance observance and fulfilment given may for any reason whatsoever be unenforceable either in whole or in part.

4. The liability of a Guarantor under this Agreement will not be affected by the granting of time or other indulgence or concessions by Titan Securities to any person or by the compounding, compromise, release, abandonment, waiver, variation, relinquishment or renewal of any of the rights of Titan Securities against the Client or any other person or of any security or by any neglect or omission to enforce those rights, terms or security or by any other act, matter or thing which under the law relating to sureties would or might but for this provision release the Guarantor from any obligations under this guarantee and indemnity.

5. This guarantee and indemnity will continue and remain in full force and effect until the due performance, observance and fulfilment by the Client of all obligations on the part of the Client required to be performed, observed and fulfilled under this Agreement provided however that if any payment made by the Client or any Guarantor is subsequently avoided under any law relating to insolvency or protection of creditors that payment will not discharge any liability of the Guarantor and Titan Securities will be entitled as against the Guarantor, to the rights to which it would have been entitled if that payment had not taken place.

6. As long as any of the obligations of the Client under this Agreement are unperformed, unobserved or unfulfilled (whether or not the Guarantor has become liable to perform, observe or fulfil those obligations of the Client) the Guarantor will not:

- (a) in reduction of its liability under this Agreement, raise any set-off or counterclaim available to the Client or any co-surety against Titan Securities or claim any set-off or make any counter-claim against Titan Securities;
- (b) make any claim or enforce any right against the Client or the Guarantor or (where a Client or the Guarantor dies) against his estate;
- (c) prove in competition with Titan Securities if the Client or the Guarantor becomes insolvent, whether in respect of any amount paid by the Guarantor under this Agreement in respect of any other (including the proceeds of any security) applied by Titan Securities in reduction of the Guarantor's liability under this Agreement or otherwise; or
- (d) be entitled to the benefit of any security or guarantee now or subsequently held by the Australian Investment Exchange Ltd for the performance, observance or fulfilment of any obligations of the Client.

7. If the Guarantor has any right of proof following the insolvency of the Client in respect of any matter not connected with its rights as Guarantor, it will exercise the right of proof on behalf of Titan Securities and hold any dividend received on trust for Titan Securities to the extent of the Guarantor's liability under this Agreement. The Guarantor will also hold on trust for Titan Securities to the same extent any amount received or recovered from any co-surety by virtue of any right of contribution.

16. COUNTERPARTS

1. This Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original. The counterparts taken together constitute one and the same instrument.

17. SEVERABILITY

1. If any provision of these Terms is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of these Terms.

18. COMPLAINTS

1. The client has the right to have any complaints in relation to their dealings with Australian Investment Exchange Ltd as execution and settlement agent or CHES Participant, considered in a timely manner. If the client has any complaint about the service provided by Australian Investment Exchange Ltd, the client should take the following steps.

- (a) Contact Australian Investment Exchange Ltd and tell their staff about the complaint.
- (b) If the complaint is not satisfactorily resolved, please forward the complaint in writing to the compliance officer at Australian Investment Exchange Ltd.

19. ELECTRONIC RECORDING OF TELEPHONE CONVERSATIONS

1. The Client agrees and consents to the electronic recording by Titan Securities Pty Ltd (or by a Licensed Market or any other person on behalf of Titan Securities Pty Ltd) of the Client's telephone conversations with Titan Securities Pty Ltd or with any of its agents or employees or the agents or employees of any of its related bodies corporate, with or without an automatic tone warning device.

2. The Client and Titan Securities Pty Ltd agree in the event of a dispute that a tape recording of the matters to which the dispute relates (or any copy of that tape recording) will be prima facie evidence of its contents.

3. Notwithstanding any other arrangements relating to the use of personal information by Titan Securities Pty Ltd, where the tape recording collects 'personal information' as that term is defined in the Privacy Act 1988 (Cth), the Client consents to the following use and disclosure of the personal information contained on the tapes by Titan Securities Pty Ltd:

- (i) use the tapes for its internal purposes to assist it in resolving any dispute; and
- (ii) disclose the tapes and any information contained on the tapes to regulatory and self regulatory bodies, to assist in the resolution of any dispute.

- 4. The Client will have the right to listen to any recording in the event of a dispute or anticipated dispute.
- 5. Titan Securities Pty Ltd may from time to time be unable to electronically record the Client's telephone conversations with Titan Securities Pty Ltd. The Client and Titan Securities Pty Ltd agree in the event of a dispute that written evidence will be used as a substitute to recorded conversations.

20. RISK DISCLOSURE STATEMENT

This statement is given to you to confirm your understanding of the key risks associated with trading securities and derivatives.

There is a risk of loss from trading in securities and derivatives. You should therefore carefully consider whether that kind of trading is appropriate for you in the light of your financial circumstances, situation and needs. In deciding whether or not you will become involved in that kind of trading, you should be aware of the following matters:-

- (a) You could sustain a total loss of funds in the Financial Markets.
- (b) Under certain conditions, it could become difficult or impossible for you to liquidate a position (this can, for example, happen when there is a significant change in prices over a short period).
- (c) The placing of contingent orders (such as a "stop-loss" order – if service available) may not always limit your losses to the amounts that you may want. Market conditions may make it impossible to execute such orders.
- (d) The high degree of leverage that is obtainable in derivatives trading can work against you as well as for you. The use of leverage can lead to large losses as well as large gains.
- (e) You may experience losses due to systems failures at either or both Titan Securities or the exchange on which transactions are executed.
- (f) Investing in new floats and/or new share issues could result in a total loss of investment capital.
- (g) If trading securities or derivatives, you should thoroughly read and understand the current explanatory booklets published by the ASX.
- (h) You should read the FSG before entering into any securities and/or derivatives transaction with Titan Securities.
- (i) Titan Securities does not give advice as to the performance of any investment.
- (j) The maximum loss in buying an option is the amount of the premium, but the risks in selling an option short (opening a written position) has the potential for unlimited losses

greater than the amount you deposited with Titan Securities. Writing options is for highly experienced traders only.

- (k) You may experience market fluctuations in any investment.

This statement does not disclose all of the risks and other significant aspects involved in trading securities and derivatives products on Financial Markets. You should therefore study securities and derivatives trading carefully before becoming involved.

21. DEFINITIONS AND INTERPRETATIONS

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

"**Adviser**" mean Titan Securities;

"**Account**" means the client's trading account with Australian Investment Exchange Ltd.

"**Approved Securities**" means approved securities or collateral as defined in the Rules;

"**ASX**" means the Australian Securities Exchange Limited;

"**ASX Business Rules**" means the Business Rules of the ASX, the ASX Market Rules, the Australian Clearing House Pty Ltd ACN 003 425 014 ("ACH") Clearing Rules and the ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 ("ASTC") Settlement Rules as amended from time to time.

"**Available Funds**" means, in connection with a loan account, funds which the Margin Lender has agreed to make available to settle the purchase of Financial Products, and in connection with a Bank Account.

"**Business Day**" means a day on which trading banks in Sydney are open for business (excluding Saturday or Sunday);

"**Bank Account**" means the client's nominated Bank Account, or a Macquarie Bank Ltd CMT or CMA Bank Account monitored by Titan Securities;

"**Clearing House**" means any clearing and/or settlement facility as that term is defined in section 768A of the Corporations Act from time to time operating in or authorised or appointed by any Licensed Market on which Australian Investment Exchange Ltd may trade, or where the market is not a Licensed Market, any other clearing or settlement facility of that market;

"**Clearing Limit**" means a limit either in monetary terms or in number of Trades or both for which Titan Securities will accept dealing responsibility under this Agreement;

"**Cleared Funds**" means funds available in the Account for the purposes of trading.

"**Clearing Participant**" means a participant of a Clearing House;

"**Close Out**" in relation to securities or derivatives means the act of entering into arrangements to reverse the effect of that securities and/or derivatives position(s);

“Derivative” refers to company options, exchange traded options, warrants, futures, forwards and CFDs;

“Exchange System” means any computer system utilised by any Licensed Market operator for or in connection with trading, matching or price reporting;

“Financial Market” means a financial market as that term is defined in section 767A of the Corporations Act and includes a Licensed Market;

“Financial Products” means financial products (as defined in the Corporations Act 2001 (Cth)) traded on the ASX and any other exchange or unlisted managed investment schemes.

“Financial Services Guide” means the disclosure document as required by Part 7.7 of the Corporations Act;

“GST” means any tax on goods, services or goods and services, including any value-added tax as imposed by the GST Law;

“GST Law” means any Act, order, ruling or regulation which imposes or purports to impose or otherwise deals with the administration or imposition of GST on a supply of goods and/or services in Australia and includes the *A New Tax System (Goods and Services Tax) Act 1999* as affected by any other applicable legislation;

“Loss or Claim” includes without limitation any expense, costs, liability, claims, damages, fees, taxes, duties, penalties, interest, legal costs (on a full indemnity basis), judgement, consequential, special or indirect loss or loss of prospective profits;

“Licensed Market” means a financial market that is either authorised by an Australian market licence in accordance with the Corporations Act;

“Obligations” means all obligations and liabilities of whatever kind, undertaken or incurred by, or devolving upon, the Client under or in respect of this Agreement or any deed, or other instrument collateral to it or given or entered into pursuant to this Agreement;

“Product Disclosure Statement” means the disclosure document required to be given in accordance with Part 7.9 of the Corporations Act;

“Proper Law” means the laws described in clause 11.5;

“Retail Client” means a retail client as defined in s.761G of the Corporations Act;

“Statement of Advice” means the document required to be given in accordance to Part 7.7 of the Corporations Act;

“SCH Business Rules” means the Business Rules of the Securities Clearing House operated by ATSC or ACH as amended from time to time;

“Sponsorship Agreement” means the CHES sponsorship agreement entered into between the client and Australian Investment Exchange Ltd;

“Taxable Supply” is a supply on which GST is imposed pursuant to the GST Law;

“Terms” mean the terms & conditions of Titan Securities and set out herein as amended from time to time;

“Trade” means a position bought or sold by Titan Securities (or, where Titan Securities is acting only as dealer, by another participant) on behalf of the Client on or in accordance with the Rules of a Financial Market;

2. Unless the context requires otherwise, words defined in the Corporations Act, ASX Business Rules and the SCH Business Rules have the same meaning in these terms;
3. In this Agreement, the singular includes the plural and vice versa;
4. Headings are used in this Agreement for convenience of reference only and will not affect the construction of this Agreement;
5. Where a party to this Agreement is more than one person they will be jointly and severally liable under the Terms of this Agreement.
6. These Terms & Conditions may be amended from time to time by Titan Securities. The client agrees and acknowledges that any amendments to these Terms & Conditions are published at:

<http://shares.ozforce.net.au/TitanSecurities>