

CFDs

Contract For Difference Client Agreement

MF GlobalSM

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Contract for Difference Client Agreement

Parties:

MF Global Australia Limited ABN 50 001 662 077 **AFSL 230563**
of Level 21, Grosvenor Place, 225 George Street, Sydney, New South Wales (**MFGA**)

AND

The person or persons identified as the Client in the OTC CFD Application Form

WHEREAS

The Client wishes to deal in the CFDs offered by MFGA

IT IS HEREBY AGREED AND ACKNOWLEDGED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Agreement

Additional Margin means any margin in addition to Initial Margin and Variation Margin which MFGA requires the Client to advance to MFGA.

Adjustment Event means, for a CFD, any of the events set out in paragraph 3 of the relevant schedule for that type of CFD.

AUD means the lawful currency of the Commonwealth of Australia.

Authorised Person means Australian Investment Exchange Limited or any employee or representative of Australian Investment Exchange Limited.

Business Close, for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD.

Business Day, for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD.

Calculation Agent means MFGA or another person appointed by MFGA to perform the role of calculation agent under this Agreement.

CFD means an over-the-counter (“OTC”) contract for difference, being an Equity CFD, an FX CFD, an Index and Commodity CFD or any other type of CFD offered by MFGA under this Agreement.

CFD Account means the account established under clause 2(a) in the name of the Client by MFGA for the purpose of trading CFDs.

Client Segregated Account means a bank account established and maintained by MFGA with its bank into which money of MFGA’s clients is paid in accordance with Chapter 7.8 of the Corporations Act and the purpose of which is to segregate MFGA’s funds from those of its clients.

Closing Date means:

- (a) the date on which the Client accepts the Closing Price/Closing Rate (as applicable) quoted by MFGA for that CFD; or
- (a) the date on which a Closing Date is deemed to have occurred in accordance with this Agreement; or
- (b) the date on which MFGA elects to close the CFD in accordance with this Agreement.

Closing Notice has the meaning given to that term under clause 7(a).

Closing Price/Closing Rate (as applicable) for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD.

Closing Value means the amount which is equal to the Contract Quantity for that CFD multiplied by the Closing Price/Closing Rate for that CFD.

Confirmation means, in relation to any CFD, one or more documents or other confirming evidence exchanged between MFGA and the Client, confirming all of the terms of the CFD.

Contract means a contract constituting a CFD, as set out in a Confirmation issued by MFGA.

Contract Quantity, for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD, unless that number is adjusted by MFGA in accordance with this Agreement.

Contract Value means the amount which is equal to the Contract Quantity for that CFD multiplied by the Reference Asset Price/Reference Asset Rate for that CFD (as applicable).

Corporations Act means the Corporations Act 2001 (Cth).

Deal has the meaning given to that term in the Corporations Act.

Default Event means, for a CFD, any of the events set out in clause 14.

Equity CFD means a CFD over an equity financial product, such as a share in a company or a unit in a unit trust.

EST means Eastern Standard Time in North America.

Exchange Rate means, in relation to any currency, any widely recognised and published foreign exchange rate selected by MFGA, to which MFGA may apply a spread (in addition to any existing buy/sell spread) in its sole discretion.

Exposure Limit means the exposure limit notified by MFGA to the Client from time to time, which may relate to one or more Contract Securities, Currency Pairs or to the Client's overall exposure to MFGA.

Foreign Currency means any foreign currency agreed to by MFGA (other than AUD).

Foreign Currency Ledger has the meaning given to that term in clause 2(c).

Foreign Ownership Event means any event whereby MFGA or any counterparty to any hedging arrangements entered into by MFGA is or reasonably believes it may be restricted by relevant foreign ownership laws from entering into or maintaining a hedging arrangement in relation to a CFD.

Free Equity means the GLV of the Client's CFD Account less the Initial Margin, any Additional Margin and any brokerage/commission, fees and interest amounts payable by the Client to MFGA in connection with a CFD not already taken into account in the GLV, calculated by MFGA in AUD on an aggregate basis across all the Client's open CFD positions.

FX CFD means a CFD over foreign exchange or precious metal.

GLV means the balance of the Client's CFD Account if the Client were to close out all CFDs at the current market price (less any transaction charges or adjustments), calculated by MFGA in AUD on an aggregate basis across all the Client's open CFD positions.

Hedge Position means any CFD or other instrument or financial product which MFGA enters into with, or acquires from, a third party to hedge its exposure under a CFD between the Client and MFGA.

Index and Commodity CFD means a CFD over a futures contract where that futures contract relates to a market index or commodity.

Initial Margin means any amount required to be advanced by the Client to MFGA under clauses 5(a) or 5(b).

Long Party, for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD.

Margin means Initial Margin, Variation Margin and Additional Margin.

MFGA Base Rate means, in respect of any Foreign Currency, an interest rate determined by MFGA in its sole discretion, having regard to the current money market rate in the jurisdiction of that Foreign Currency and the rate notified to MFGA by its counterparty on any Hedge Position.

Minimum Deposit Amount means the minimum amount, notified to the Client by MFGA, required to activate the Client's CFD Account.

Open Contract Value means, in respect of a CFD, the Contract Value of the CFD at the time the CFD is opened.

RBA Rate means the overnight cash rate published by the Reserve Bank of Australia.

Reference Asset, for a particular type of CFD, has the meaning set out in paragraph 2 of the relevant schedule for that type of CFD.

Reference Asset Price/Reference Asset Rate (as applicable), for a particular type of CFD, has the meaning set out in paragraph 2 of the relevant schedule for that type of CFD.

Relevant Exchange means, in relation to a CFD, a financial market on which the Reference Asset is able to be traded. If the Reference Asset is able to be traded on more than one financial market, MFGA will advise the Client of the Relevant Exchange for the purposes of the CFD, at the time the CFD is entered into (including without limitation by specifying the Relevant Exchange on MFGA's website).

Short Party, for a particular type of CFD, has the meaning set out in paragraph 1 of the relevant schedule for that type of CFD.

Sydney Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks and foreign exchange markets are or will be open for business in Sydney.

Transaction means a CFD made between the Client and MFGA and any other transaction which both parties agree shall be a Transaction.

Variation Margin means any amount advanced by the Client to MFGA under clause 6 or any amount advanced by MFGA to the Client under clause 6.

1.2 Rules of interpretation

(a) The Client acknowledges that each CFD is cash settled and accordingly is closed out without a physical exchange of the Reference Asset (as the case may be).

(b) The Client acknowledges that the term of each CFD continues until the Closing Date.

(c) If the Client comprises more than one person this Agreement binds each of them jointly and severally.

(d) Headings are for convenience only and shall not affect the construction of this Agreement.

(e) The singular includes the plural and vice versa.

(f) Anything permitted to be done by MFGA in accordance with this Agreement may be done in its absolute discretion, and any opinion or view required to be formed by MFGA may be formed in its absolute discretion.

(g) For the avoidance of doubt, time under clause 5 will continue to run on days which are not Business Days.

1.3 Schedules

The Schedules to this Agreement include terms which apply in relation to particular types of CFDs. In particular:

(a) the terms in Schedule 1 apply in respect of Equity CFDs;

(b) the terms in Schedule 2 apply in respect of FX CFDs; and

(c) the terms in Schedule 3 apply in respect of Index and Commodity CFDs.

2. CFD ACCOUNT

(a) MFGA must establish a CFD Account in the Client's name. MFGA will maintain the CFD Account to record the Client's dealings in connection with CFDs under this Agreement including, for example, to record all payments received from the Client, all Transactions, all debits and credits of Margin and interest and all fees and charges.

(b) Where two or more natural persons and no other are named as the client the CFD Account shall be established in their names as joint holders unless they specifically advise otherwise.

- (c) The Client may deposit AUD or Foreign Currency for the credit of the CFD Account. Each Foreign Currency balance recorded in the Client's CFD Account is operated as a separate ledger, called a Foreign Currency Ledger. Any deposit in a Foreign Currency which the Client makes to, or which is recorded in, the CFD Account will be recorded in the Foreign Currency Ledger.
- (d) The Client must deposit the Minimum Deposit Amount into the CFD Account to activate the CFD Account.

3. CLIENT MONIES AND THE CLIENT SEGREGATED ACCOUNT

- (a) To the extent that MFGA is required to do so under Chapter 7.8 Division 2 of the Corporations Act, MFGA must pay all monies paid to MFGA by the Client or by a person acting on behalf of the Client into a Client Segregated Account.
- (b) The Client will be entitled to interest on monies held for the Client in the Client Segregated Account at a rate agreed between MFGA and the Client from time to time (and, in the absence of such agreement, the rate determined by MFGA and last notified to the Client).
- (c) The Client acknowledges that within the Client Segregated Account the balance of its CFD Account is pooled with the balance of other CFD accounts established by MFGA for its clients and other client money and that consequently, the Client's CFD Account balance may not be protected if there is a default in the overall Client Segregated Account balance. The Client also acknowledges that under section 981D of the Corporations Act, money held in the Client Segregated Account may be used by MFGA to meet obligations incurred by MFGA in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by MFGA (including dealings on behalf of persons other than the Client).
- (d) The Client authorises MFGA to deduct from the Client Segregated Account client money to which the Client is entitled, for the purposes of discharging obligations which MFGA incurs to a counterparty with whom MFGA enters into derivatives to hedge its exposure to the Client in connection with CFDs or to hedge its exposure to other clients who have entered into contracts for difference with MFGA under agreements similar to this Agreement.

4. OPENING A CONTRACT

- (a) On any Business Day, the Client may request MFGA by telephone, fax, email or electronically to quote the Reference Asset Price/Reference Asset Rate (as applicable) at which MFGA may be prepared to enter into a CFD. The Client acknowledges that a quotation by MFGA of a price or rate pursuant to this clause does not constitute an offer to enter into or close a CFD.
- (b) Immediately upon receiving a quote as referred to in clause 4(a), the Client may by telephone, fax, email or electronically, offer to enter into a CFD with MFGA at the quoted price or the quoted rate.
- (c) The Client must confirm with MFGA that offers sent via email or fax have in fact been received by MFGA.
- (d) After the Client has offered to enter into a CFD with MFGA until MFGA actually enters into the CFD (as determined by MFGA), the Client may notify MFGA that it wishes to cancel or vary that offer. MFGA may, in its absolute discretion refuse to accept such cancellation or variation, if (among other things) MFGA will be adversely affected by the cancellation or variation (as determined by MFGA in its sole discretion). MFGA has no responsibility or liability to the Client if it is unable to vary or cancel the Client's offer under this clause 4(d).
- (e) MFGA is under no obligation to accept the Client's offer to enter into a CFD, and without limitation, is not obliged to accept the Client's offer to enter into a CFD:
 - (i) if the Client has exceeded or would exceed a relevant Exposure Limit applying to the Client under clause 4(l); or
 - (ii) until MFGA has received the Initial Margin required in respect of that CFD, in cleared funds.
- (f) The Initial Margin required in respect of a CFD (if not already received from the Client by MFGA) shall be payable immediately upon MFGA accepting the Client's offer to enter into the CFD.
- (g) If MFGA accepts the Client's offer to enter into a CFD, MFGA will issue to the Client a written confirmation of that CFD promptly after it has been entered into, in the form of a Confirmation, but failure by MFGA to issue a Confirmation will not prejudice or affect that CFD. MFGA will not have any liability as a result of a failure to issue a Confirmation.

- (h) If MFGA decides not to accept the Client's offer to enter into a CFD, MFGA will advise the Client of that decision promptly.
- (i) The Client undertakes to examine the terms of any Confirmation immediately upon receipt. If the Client does not notify MFGA of any disputed detail in the Confirmation within 48 hours of the issue of the Confirmation, the Client agrees that the contents of the Confirmation, in the absence of manifest error, will be conclusive evidence of the executed Contract.
- (j) IF MFGA receives notice as to a disputed Confirmation within 48 hours of issue of a Confirmation, MFGA will investigate the matters disputed and the Client will cooperate with MFGA in good faith to resolve the dispute. Notwithstanding any such dispute, the Client agrees to continue to satisfy the Client's obligation to pay Margin calls made by MFGA in respect of the relevant CFD as if the details contained in the Confirmation were correct and not the subject of dispute.
- (k) MFGA reserves the right to cancel any CFD which involves or derives from a manifest error (including without limitation, an error in the Reference Asset Price/Reference Asset Rate), or to amend the terms of such a CFD to reflect terms which MFGA considers in its sole discretion acting in good faith to be the correct terms. If MFGA cancels a CFD under this clause it will be considered void from the outset.
- (l) MFGA may, in its absolute discretion, notify the Client of an Exposure Limit under this Agreement:
 - (i) beyond which if the Client wishes to enter into any further CFDs, the Client must seek and obtain risk approval from MFGA, which may not be forthcoming; and
 - (ii) beyond which the Client may not enter into any further CFDs whatsoever.
- (m) MFGA may introduce or vary any Exposure Limit at any time by notice to the Client.
- (n) The Client acknowledges that if the Client gives MFGA standing instructions to, for example, enter into a CFD when a particular price or rate is reached in the market for the Reference Asset, the price or rate at which the CFD is entered into might not be that exact price or rate because, amongst other things, MFGA may elect not to enter into the CFD until it has satisfied itself that it can hedge its exposure or MFGA may otherwise choose not to enter the CFD.

5. MARGIN REQUIREMENTS

- (a) The Client acknowledges that before it is permitted to enter into a CFD, MFGA may require the Client to pay to MFGA cleared funds as Initial Margin. The amount paid as Initial Margin is paid as collateral to secure the Client's obligations under this Agreement. The amount is repayable by MFGA in accordance with clause 5(j). The Initial Margin which is payable as collateral in respect of a CFD will fluctuate daily depending on the Contract Value of the CFD and will be debited from the Client's CFD Account. Both the amount of such Initial Margin and the time of its call shall be within the absolute discretion of MFGA and MFGA is under no obligation to allow any offset of any Initial Margin requirement against any amount owing by MFGA to the Client, or against any amounts standing to the Client's credit in any other Foreign Currency Ledger.
- (b) MFGA may at any time in its absolute discretion (as to time and amount), increase the Initial Margin requirements applicable in respect of any CFD and require the Client to pay to MFGA cash equal to such increase.
- (c) The Client is also required to pay Variation Margin in accordance with clause 6.
- (d) MFGA may require the payment of Additional Margin during the term of any CFD or at any other time determined by MFGA, including, without limitation, if the GLV in the Client's CFD Account falls below AUD1,000 or the Foreign Currency equivalent of AUD1,000 (as determined by MFGA in its sole discretion). Additional Margin can be paid in AUD or a Foreign Currency.
- (e) If MFGA makes a Margin call the Client must pay the amount of Margin called in accordance with clause 23(a). In all respects, time shall be of the essence for all payment obligations of the Client. If MFGA is unable to contact the Client in relation to a Margin call, this may be a Default Event which will allow MFGA to close out the Client's CFD positions (see clauses 7(e)(i) and 14(l)).
- (f) MFGA may apply the opening balance of the Client's CFD Account or any other Free Equity in the CFD Account to the payment of Margin in respect of a CFD. For this purpose MFGA may notionally convert the currency of the opening balance of the CFD Account or other Free Equity in the CFD Account to any other currency using the Exchange Rate

applicable to such conversion. MFGA will determine in its absolute discretion whether the Free Equity in the Client's CFD Account is sufficient to satisfy any requirement to pay Margin.

- (g) MFGA may exercise any power or right under this clause 5, including, without limitation, the calling of Margin, in its absolute discretion.
- (h) Any exercise by MFGA of any power or right under this clause 5, including, without limitation, the calling of Margin, shall be binding on the Client.
- (i) Upon MFGA making a Margin call, the Client acknowledges that MFGA may refuse any request by the Client to enter into any further CFD until MFGA has confirmed receipt of the Margin call in cleared funds.
- (j) All Margins paid by the Client to MFGA (whether Initial Margin, Variation Margin or Additional Margin) is paid as collateral to secure the performance of the Client's obligations under this Agreement. Margin paid by the Client will not fall due for repayment by MFGA until the Client's obligations under this Agreement and under or in respect of any other agreement or account between MFGA and the Client are satisfied in full. Until this time, the Client will not have any right to demand payment of these funds.
- (k) MFGA may, in its sole discretion, allow the Client to withdraw any Free Equity from the Client's CFD Account. To the extent that the amount withdrawn represents Variation Margin paid by MFGA to the Client, the amount paid to the Client out of the Client's CFD Account is to be held by the Client as collateral to secure MFGA's obligations under this Agreement. The collateral provided by the Client will fall due for repayment at the time the CFD is closed out. MFGA may, in its sole discretion, set off the Client's obligation to repay the collateral against an obligation of MFGA to pay an amount to the Client in accordance with clause 8 or 9.
- (l) For the avoidance of doubt, the Client's liability in respect of Margin calls is not limited to the amount, if any, paid to MFGA.

6. DAILY PAYMENT OF DIFFERENCES / VARIATION MARGIN

- (a) Following Business Close on each Business Day during the term of a CFD, the Calculation Agent will determine the Contract Value of the CFD as at Business Close.

- (b) If the Contract Value determined under clause 6(a) is higher than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Short Party must pay to the Long Party a Variation Margin, being an amount equal to the difference, as collateral to secure the performance of the Short Party's obligations under this Agreement.
- (c) If the Contract Value determined under clause 6(a) is lower than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Long Party must pay to the Short Party a Variation Margin, being an amount equal to the difference, as collateral to secure the performance of the Long Party's obligations under this Agreement.
- (d) For the purposes of determining under clauses 6(b) or 6(c) the Contract Value at Business Close on the Business Day on which the CFD is entered into, the Contract Value "in respect of the previous Business Close" is determined using the Reference Asset Price/Reference Asset Rate at which MFGA and the Client agreed to enter into the CFD.
- (e) MFGA will credit to the Client's CFD Account (or, if applicable, the relevant Foreign Currency Ledger in the Client's CFD Account) any Variation Margin payable by MFGA. MFGA will debit any Variation Margin payable by the Client from the Client's CFD Account (or, if applicable, the relevant Foreign Currency Ledger in the CFD Account). If the Free Equity in the Client's CFD Account is insufficient to cover any amount payable by the Client, the Client must pay to MFGA the specified amount in AUD or the relevant Foreign Currency (as represented in the applicable Foreign Currency Ledger) in cleared funds in accordance with clause 23(a).

7. CLOSING A CONTRACT

- (a) The Client may give MFGA notice (Closing Notice) by telephone, fax, email or electronically or otherwise of the Client's wish to close any CFD (whether in whole or part) specifying the Reference Asset (as applicable) and the proportion of the CFD that the Client wishes to close.
- (b) Following receipt of a Closing Notice, MFGA will use reasonable endeavours to give a quote for the Closing Price/Closing Rate (as applicable) and notify the Client of that quote (by telephone or otherwise). The Client must notify MFGA as soon as possible (by telephone, fax, email or electronically or otherwise) whether or not the Client is willing to accept the Closing Price/Closing Rate (as applicable). If the

- Client accepts the Closing Price/Closing Rate (as applicable) and instructs MFGA to close out the CFD, the CFD (or if applicable, the relevant portion of the CFD) will be closed on the Closing Date.
- (c) The Client must confirm with MFGA that instructions sent by fax or email have in fact been received by MFGA.
- (d) The Client acknowledges that:
- (i) it may not be able to close out a CFD if there is a suspension of trading or a trading halt in respect of the Reference Asset, or if MFGA is subsequently unable to close out the CFD at the agreed Closing Price/Closing Rate (as applicable). In such a circumstance, MFGA may decide in its absolute discretion not to close a CFD; and
- (ii) if the Client gives MFGA standing instructions to close out a CFD when a particular price or rate is reached in the market for the Reference Asset, MFGA will use reasonable efforts to close out the CFD at the requested price or rate but may not be able to close out some or all of the relevant CFDs at the exact Closing Price/Closing Rate requested by the Client.
- (e) If any of the following occurs, MFGA has the right to close any CFD:
- (i) a Default Event;
- (ii) an Adjustment Event (subject to clause 10(b));
- (iii) the aggregate amount of Variation Margin payable by the Client in relation to a CFD exceeds 50% of the Initial Margin in respect of that CFD;
- (iv) MFGA's counterparty in a Hedge Position unwinds or closes out the Hedge Position or for any other reason MFGA is unable to establish a Hedge Position or no longer able to maintain the Hedge Position;
- (v) in the circumstances set out in clause 10(b), 16 and 17(d);
- (vi) if a Foreign Ownership Event occurs; or
- (vii) if the GLV of the Client's CFD Account falls below AUD1,000 or the Foreign Currency equivalent (as determined by MFGA).
- (f) If MFGA closes out a CFD under clause 7(e), then:
- (i) MFGA will give a notice to the Client;
- (ii) MFGA will, in its absolute discretion, determine the Closing Date and Closing Price/Closing Rate (as applicable) of any CFD (which may be zero); and
- (iii) MFGA will be entitled to debit from the Client's CFD Account (or any other account of the Client with MFGA) liquidated damages of an amount equal to any amount payable to MFGA as a result of MFGA's calculation of the Closing Price/Closing Rate (as applicable), and the Client acknowledges that such liquidated damages are a genuine pre-estimate of MFGA's loss.

8. CONSEQUENCES OF A CFD BEING CLOSED OUT

(a) At the time a CFD is closed out, the Calculation Agent will calculate the profit or loss on the CFD being the difference between the Closing Value of the CFD and the Open Contract Value of the CFD.

(b) If the Client makes a profit on the CFD, MFGA will pay the amount of the profit to the Client. MFGA may, in its sole discretion, set off against this payment obligation all or part of:

(i) the obligation of the Client to repay Variation Margins paid by MFGA;

(ii) an obligation of the Client to pay an amount to MFGA that has not been debited from the Client's CFD Account prior to closing out the CFD; and/or

(iii) an obligation of the Client to return to MFGA an amount of collateral deposited with the Client.

The net payment obligation (after setting off any or all of the above obligations) is to be made in accordance with clause 9.

(c) If the Client makes a loss on the CFD, the Client will pay the amount of the loss to MFGA. MFGA may, in its sole discretion, set off against this payment obligation all or part of:

- (i) the obligation of MFGA to return the Initial Margin and any Variation Margins and Additional Margins paid by the Client to MFGA; and/or
- (ii) the obligation of MFGA to pay to the Client the amount (if any) standing to the credit of the Client's CFD Account after closing the CFD to the extent that the amount does not represent Variation Margins paid by MFGA.

The net payment obligation (after setting off any or all of the above obligations) is to be made in accordance with clause 9.

- (d) If the Open Contract Value of the CFD is equal to the Closing Value, no additional payment obligation will attach to the Client or to MFGA.
- (e) Where the Calculation Agent determines that the Closing Value of a CFD cannot be calculated on the Closing Date for any reason, the Closing Value will be the value determined by the Calculation Agent in its sole discretion.
- (f) The Client acknowledges that in certain circumstances MFGA may not release funds on the closing out of a CFD if the CFD is subject to an Adjustment Event at the time of close out. In such circumstances Client funds may not be released until the Calculation Agent has determined the treatment of the relevant Adjustment Event.

9. SETTLEMENT OF POSITIONS

- (a) All payments to be made by a party in respect of any CFD must be made in accordance with this clause 9.
- (b) When a payment for difference is made in accordance with clause 6, or a CFD is closed out in accordance with clause 8:
 - (i) MFGA will credit to the Client's CFD Account any amount payable by MFGA to the Client; and
 - (ii) MFGA will debit from the Client's CFD Account any amount payable by the Client. If there is insufficient Free Equity in the Client's CFD Account to cover such payment, the Client must pay such amount to MFGA in such currency as MFGA may require and in accordance with clause 23(a).

- (c) If the Client has requested payment of any money owed to the Client under this clause 9, MFGA will deduct that money from the Client's CFD Account and pay it to the Client by cheque or in such other manner as may be agreed between MFGA and the Client. If the Client has not requested payment of any money so owed to the Client it will be retained in the Client's CFD Account.
- (d) MFGA may set off any money owed to the Client under this Agreement or any other agreement against any money owed by the Client under this Agreement or any other agreement.

10. ADJUSTMENTS

- (a) If an Adjustment Event occurs in respect of a CFD, the Calculation Agent shall determine the appropriate adjustment, if any, to be made to the Contract Value and/or the Contract Quantity of that CFD, in order to place the parties in substantially the same economic position that they would have been in had the Adjustment Event not occurred. The adjustment will take effect as at the time determined by the Calculation Agent. MFGA must give notice of any adjustment or amendment under this clause to the Client as soon as reasonably practicable after the determination.
- (b) If at any time an Adjustment Event occurs and the Calculation Agent determines (in its absolute discretion) that it is not reasonably practicable to make an adjustment under clause 10(a), MFGA may at any time after it becomes aware of the Adjustment Event give the Client notice of MFGA's intention to close the CFD.
- (c) The Client acknowledges that no Adjustment Event will give the Client any right in relation to any Reference Asset under this Agreement, and that MFGA or any counterparty with whom MFGA has entered into a hedging arrangement has absolute discretion to deal with any Reference Asset in any way following any Adjustment Event.
- (d) The Client acknowledges that MFGA may have regard to any adjustments to its Hedge Position when determining the appropriate adjustment, if any, to be made following the occurrence of the Adjustment Event.

11. INTEREST CHARGES

- (a) MFGA and the Client will be entitled to interest, or will be required to pay interest, as set out in this clause 11, Schedule 1 (for Equity CFDs), Schedule 2 (for FX CFDs) or Schedule 3 (for Index and Commodity CFDs).
- (b) Interest is calculated daily and paid monthly and is payable separately in respect of AUD and each Foreign Currency Ledger in the Client's CFD Account.
- (c) The Client will pay interest to MFGA on any AUD debit balance or Foreign Currency Ledger debit balance in the CFD Account which constitutes Free Equity. The Client acknowledges it must pay MFGA interest in respect of each currency in the CFD Account for which the Client has a debit balance which constitutes Free Equity, even if the Client has an aggregate credit balance of Free Equity in the CFD Account.
- (d) MFGA will pay interest to the Client on any AUD credit balance or Foreign Currency Ledger credit balance in the Client's CFD Account which constitutes Free Equity.
- (e) Interest payments will be calculated separately in respect of AUD and each Foreign Currency Ledger. For these purposes Free Equity will be calculated separately in respect of each currency and an amount of interest may be payable by the Client to MFGA or by MFGA to the Client in respect of each currency.
- (f) Interest payments and funding payments shall be settled by MFGA debiting or crediting the Client's CFD Account. If there is insufficient Free Equity in the Client's CFD Account or in AUD or the relevant Foreign Currency Ledger, the Client acknowledges that any amount due under this clause is a debt due and owing by the Client to MFGA.
- (g) In debiting or crediting interest payments or funding payments to the Client's CFD Account, MFGA may charge or pay the Client interest or funding at a rate different to the interest rate or funding rate which MFGA is charged or paid on equivalent borrowings of foreign currency by a bank and may retain the difference.
- (h) The interest rates and funding rates applicable under this clause 11, Schedule 1, Schedule 2 and Schedule 3 will be as agreed between the Client and MFGA from time to time and, in the absence of such agreement, shall be at rates determined by MFGA in its absolute discretion. The Client acknowledges and agrees that the interest rates and funding rates are subject to change.

12. REPRESENTATIONS

- (a) The Client represents and warrants to MFGA that:
 - (i) the Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;
 - (ii) where the Client is a corporation, the Client has been and is duly formed under the laws of the place of its formation;
 - (iii) where the Client is an individual client, the Client is of full age and sound mind and legally competent and no bankruptcy notice has been issued against the Client;
 - (iv) no one except the Client has an interest in the Client's account with MFGA opened for the purposes of this Agreement;
 - (v) the Client has received from MFGA and read and understood the relevant Product Disclosure Statement relating to each type of CFD which the Client will enter into under this Agreement (if MFGA is required to provide a Product Disclosure Statement under the Corporations Act) prior to executing this Agreement;
 - (vi) the Client has taken such independent legal, financial, tax and other advice as the Client considers necessary prior to executing this Agreement;
 - (vii) the Client has the power and authority to enter into and perform the Client's obligations under this Agreement and to enter into CFDs;
 - (viii) all authorisations necessary to be obtained by the Client prior to the execution of this Agreement have been obtained;
 - (ix) in executing and in giving effect to this Agreement the Client does not, and in entering into CFDs the Client will not, infringe:
 - (A) any provision of any deed or other document or agreement to which the Client is a party; or

- (B) any law or treaty or any judgment, ruling, order or decree of any governmental agency binding on it;
- (x) the Client will not enter into a CFD as or by way of a wager;
- (xi) this Agreement is a valid and binding obligation enforceable against it in accordance with its terms except to the extent enforceability may be limited by the availability of any equitable remedies or any applicable bankruptcy, insolvency, reorganisation or moratorium or similar laws affecting parties' rights generally;
- (xii) all information provided by it to MFGA in relation to this Agreement was true and accurate in all material respects as at the date when the information was provided and remains so at the date of this Agreement and there are no facts or circumstances known to it after proper inquiry which have not been disclosed to MFGA and which, if disclosed, might reasonably be expected adversely to affect the decision of a reasonably prudent financial services licensee whether to enter this Agreement.
- (b) Where the Client is:
- (i) the trustee of a trust, the Client makes the additional representations and warranties in favour of MFGA and agrees to be bound by the additional terms contained in Attachment A; and
- (ii) trustee of a Superannuation Fund, the Client makes the additional representations and warranties in favour of MFGA and agrees to be bound by the additional terms contained in Attachment B.
- (c) The Client acknowledges that MFGA enters into this Agreement in reliance on these representations and warranties and these representations and warranties survive the entering into of this Agreement and of each CFD.
- 13. AUTHORISED PERSON**
- (a) MFGA is authorised to act upon the written or verbal instructions of the Client and of each person authorised to instruct MFGA on the Client's CFD Account.
- (b) For the purpose of this clause 13, persons may only be authorised in the following circumstances:
- (i) the Client is a company, corporation, body corporate or partnership and the Authorised Person is an employee or director of the Client;
- (ii) the Client is a natural person and the Authorised Person is a family member and is appointed to act on behalf of the Client; or
- (iii) the Authorised Person holds, or its activities are covered by, an Australian financial services licence, unless the person is exempt from the requirement under the Corporations Act.
- (c) The Client may at any time vary its Authorised Persons by notification to MFGA in writing.
- (d) MFGA is not obliged to take any action if an instruction is not made by an Authorised Person nor to enquire as to the identity of any person if it reasonably believes such person is an Authorised Person.
- (e) If MFGA receives an instruction in circumstances where it is reasonable for MFGA to assume it was from an Authorised Person, MFGA is not liable for any properly performed action or omission by MFGA in reliance on that instruction.
- (f) MFGA is not liable in respect of any act or omission by MFGA in reliance on any instruction given or action taken by any person acting or purporting to act on behalf of the Client who is not an Authorised Person.
- (g) This clause 13 shall not apply to the extent the liability arises from the negligence, fraud or dishonesty of MFGA or any of its employees and agents in relation to MFGA's activities as an Australian financial services licensee.

This clause 12(b) will apply to the intent that where the Client has more than one of the capacities referred to in subparagraphs (i) and (ii) above, the Client makes the additional representations and warranties in favour of MFGA and agrees to be bound by the additional terms contained in each of the relevant attachments referred to in those subparagraphs.

14. DEFAULT EVENTS

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

- (a) any monies owing by the Client to MFGA under this Agreement (including, without limitation, a Margin call made pursuant to clauses 5 or 6) or any other agreement or on any account whatsoever are not duly and punctually paid to MFGA or satisfied as and when they become due;
- (b) the Client fails to duly and punctually perform and observe any other obligation under this Agreement or any other agreement or on any account whatsoever with MFGA;
- (c) any representation made by the Client or on the Client's behalf is incorrect or misleading;
- (d) the Client stops payment of the Client's debts or ceases or threatens to cease carrying on business;
- (e) 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;
- (f) the Client becomes insolvent or a receiver or receiver and manager or administrator is appointed to the Client or any of the Client's assets;
- (g) where the Client is a corporate client, a resolution is passed or a petition is presented or an order is made for the Client's winding up or liquidation;
- (h) where the Client is an individual client, the Client dies or becomes of unsound mind or a bankruptcy notice is issued aany security created by any mortgage or charge binding upon the Client or the Client's assets becomes enforceable and the mortgagee or the chargee takes steps to enforce the security;
- (i) any security created by any mortgages or charges binding upon the Client or the Client's assets becomes enforceable and the mortgagee or chargee takes steps to enforce the security;
- (j) any guarantee of or security for the Client's obligations is, without the consent of MFGA, withdrawn or becomes defective or insufficient;

- (k) 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 person's default;
- (l) in the absence of the Client making alternative arrangements, the Client is not contactable by telephone, by MFGA for twenty four (24) hours, in order for MFGA to obtain instructions with respect to a CFD;
- (m) the Client is in breach of any Exposure Limit; or
- (n) in relation to a particular type of CFD, any additional event set out in paragraph 3 of the relevant Schedule occurs.

15. ACTION FOLLOWING A DEFAULT EVENT

- (a) Upon or at any time after a Default Event occurs, MFGA, without prejudice to any other rights it may have, has the right and power (but not the obligation) in its sole absolute and unfettered discretion and without the being required to give prior or any notice to the Client to do (and to the extent necessary at law, the Client authorises MFGA to do) any one or more of the following:
 - (i) terminate this Agreement in accordance with clause 17;
 - (ii) close out all or any of the Client's CFDs;
 - (iii) terminate any other agreement or any account whatsoever between the Client and MFGA;
 - (iv) cancel any outstanding orders and/or close the Client's CFD Account or accounts pursuant to which there are monies owing to MFGA or in respect of which account or accounts there are insufficient funds deposited with MFGA and available to it, to satisfy monies owing to MFGA;
 - (v) satisfy any obligation the Client may have to MFGA out of any property, money or security belonging to the Client in MFGA's custody or control including, without limitation, by selling any securities lodged by the Client with MFGA and for that purpose to enforce at the Client's expense any asset or security held by MFGA in such manner as it sees fit;

- (vi) satisfy any obligation the Client may have to MFGA by transferring from the Client's other accounts, if any, whether carried or managed by MFGA, such funds as may be required for that purpose;
 - (vii) exercise any other power or right which MFGA may have under this Agreement or in law or equity or take such other action as a reasonably prudent financial services licensee would take in the circumstances;
- (b) MFGA will not lose any of its rights under this clause 15 by reason of any delay in the exercise of the right and if MFGA does exercise any such right it may do so at any time and in any manner.
 - (c) Any action by MFGA under this clause 15 shall be without prejudice to any of MFGA's rights to damages or any other remedy, and shall not limit any other provision of this Agreement including without limitation clause 18.

16. ILLEGALITY

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 MFGA to make CFDs available to the Client under this Agreement then MFGA may terminate this Agreement with immediate effect by notice to the Client, and close out all CFDs in accordance with clause 7(f) as if such illegality or impracticality were a Default Event for the purpose of that clause but any such termination will not relieve the Client of any obligations under this Agreement prior to such termination.

17. AMENDMENT AND TERMINATION OF AGREEMENT

- (a) MFGA may from time to time amend, alter, modify, substitute or supplement the terms of this Agreement by notice to the Client of such change.
- (b) The terms on which the Client may enter into CFDs are the terms of this Agreement in force at the time immediately prior to the Client instructing MFGA to arrange the entry by the Client of a CFD.

- (c) This Agreement continues unless and until a notice of termination is received by either party. The party wishing to terminate this Agreement must give not less than 2 Sydney Business Days' notice of termination and the termination takes effect on the expiry of the notice period. Termination shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any terms of this Agreement.
- (d) If this Agreement is terminated, the Client must give a Closing Notice in respect of all existing CFDs within 5 Sydney Business Days of the date of termination. If the Client fails to unwind any CFD within that 5 Sydney Business Days period or such other time agreed between the Client and MFGA, MFGA may close out that CFD in accordance with clause 7(f) as if that failure were a Default Event.

18. RIGHTS OF MFGA

MFGA may at any time without prior notice to the Client, in order to discharge the Client's obligations (actual or contingent) under this Agreement:

- (a) apply all or part of any monies having currency held by MFGA in the Client's CFD Account and any currency held by MFGA for the purpose of the Client's dealings in such order and manner as MFGA thinks fit, whether the liabilities are actual or contingent, primary or collateral, joint or several;
- (b) combine or consolidate all or any of the Client's accounts with MFGA; and
- (c) convert, at a commercial rate, any currency held by MFGA in the Client's account into a currency or currencies in which payments are due from the Client to MFGA and without MFGA being responsible to the Client for any loss resulting from such conversion.

19. INDEMNITY

The Client agrees to indemnify MFGA and its employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and any other amounts whatsoever payable by or on behalf of or to the account of MFGA in respect of:

- (a) the execution of the Client's instructions in relation to CFDs;

- (b) the occurrence of a Default Event;
- (c) MFGA exercising any of its rights and powers upon the occurrence of a Default Event;
- (d) any amount payable by the Client under the terms of this Agreement; and
- (e) anything lawfully done by MFGA in accordance with this Agreement or by reason of MFGA complying with any direction, request or requirement of any government body or regulatory authority.

20. LIMITATION OF LIABILITY

- (a) The Client has read, understands and accepts all of the terms of this Agreement. The Client agrees that in entering into each CFD the Client will rely only upon the Client's judgement and that of the client's advisers (which for the avoidance of doubt does not include MFGA) and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by MFGA or any of its employees, agents and representatives, MFGA shall have no responsibility or liability of any kind in respect of any advice or recommendation given or views expressed to the Client on such matters, whether or not the advice or recommendation 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 CFD.
- (b) MFGA will be under no liability arising in respect of any private dealing, contract, transaction or relationship between the Client and any of MFGA's employees or agents.
- (c) To the extent permitted by law, in the absence of negligence, fraud or dishonesty by MFGA or any of its employees, agents and representatives, MFGA has no responsibility or liability of any kind for any loss or damage whatsoever incurred by the Client as a result of any delay in transmitting or failure to transmit funds caused by reasons beyond MFGA's control or as a result of MFGA'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 without limitation, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war) and, without limiting the indemnity in clause 19, the Client indemnifies and agrees to keep indemnified MFGA

and its employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage.

- (d) MFGA will be under no liability for any loss or damage arising from or in connection with any CFD as the result of any moratorium, change in exchange rates (except, in the case of an FX CFD, a change which is expressly provided for in Schedule 2), currency restrictions or changes therein, suspension or delisting of any Reference Asset or any other occurrence in relation to a Relevant Exchange.

- (e) Every exemption from liability, and every defence or immunity available to MFGA shall also be available to and extend to protect every one of MFGA's employees, agents and representatives.

21. COSTS, TAXES AND EXPENSES

- (a) 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.
- (b) The Client agrees to reimburse MFGA for all taxes (both direct and indirect and including GST) and expenses charged in connection with any CFD (other than tax on the income of MFGA), and for all costs and expenses incurred by MFGA in implementing the terms of this Agreement and in enforcing its rights under this Agreement.

22. TRANSACTION CHARGES AND FEES

- (a) The Client acknowledges and confirms that:
 - (i) Where MFGA's financial services guide or product disclosure statement for a CFD discloses that MFGA may charge a commission, MFGA is permitted to deduct, without further reference to the Client, commission in respect of each CFD. In such circumstances the Client will pay commission to MFGA (charged in the base currency of the CFD) when the CFD is opened and when the CFD is closed. MFGA will set the application commission/brokerage rate from time to time in its sole discretion and such rate may incorporate any market charges incurred by MFGA in relation to a Hedge Position;

- (ii) MFGA is permitted to deduct, without further reference to the Client, electronic trading platform charges from the Client's CFD Account as held with MFGA during the term of this Agreement, whilst the Client has access to such a service; and
 - (iii) in respect of Equity CFDs where the Client is the Short Party, fees relating to stock borrowing charges incurred by MFGA in hedging its exposure to the CFD.
- (b) The Client acknowledges that if the Client instructs MFGA to effect a CFD with MFGA, the Client must pay to MFGA the transaction charges and fees agreed between MFGA and the Client from time to time and pay all transaction charges, fees, Margins, settlements, interest and any other amounts due under this Agreement on demand by MFGA in cleared funds or otherwise as required by the terms of this Agreement.

23. PAYMENTS

All payments by the Client under this Agreement are to be made:

- (a) within 24 hours or such lesser time as MFGA may determine in its sole discretion; and
- (b) without any setoff 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. If the Client is required to make a deduction or withholding in respect of tax from any payment to be made or if MFGA 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 indemnifies MFGA against that tax and agrees to pay to MFGA an additional amount to ensure MFGA receives a net amount (after payment of any tax in respect of each additional amount) that is equal to the full amount MFGA would have received had a deduction or withholding or payment of tax not been made.

24. CALCULATION OF AMOUNTS / CURRENCY OF PAYMENTS

- (a) All determinations and calculations made by the Calculation Agent pursuant to this Agreement will be binding on the Client in the absence of manifest error. When the Calculation Agent is required to act or exercise judgement, it will do so in good faith and in a commercially reasonable manner.

- (b) All amounts due to MFGA or payable by MFGA to the Client under this Agreement are payable in such currency as MFGA may require or determine.
- (c) If an amount is payable by MFGA to the Client in a Foreign Currency, the Client may request that MFGA converts such amount into AUD. The Client may also request that MFGA converts a balance in their CFD Account from AUD to a Foreign Currency or from a Foreign Currency into AUD or another Foreign Currency. MFGA will decide in its sole discretion whether to approve and effect such conversion.
- (d) A conversion effected under clause 24(c) will involve the entry into foreign exchange contracts within the meaning of the Corporations Act and will be at the Exchange Rate quoted by MFGA. In respect of each conversion, MFGA may charge the Client a spread on the Exchange Rate, which will be debited from the Client's CFD Account.
- (e) For the purpose of determining any amount in AUD (including, without limitation, GLV or Free Equity) or any other currency in connection with a CFD, MFGA may convert any amount into another currency using any Exchange Rate selected by MFGA in its sole discretion.

25. DEFAULT INTEREST

The Client agrees to pay interest and MFGA is entitled to charge against the Client's CFD Account interest (before as well as after judgment) on any amount due to be paid to MFGA by the Client, from the date the amount becomes due until the date the amount together with interest under this clause is paid in full. Interest will be calculated daily and compounded monthly at a maximum rate of the RBA Rate plus 8% per annum (in respect of AUD amounts) and a maximum of the applicable MFGA Base Rate plus 8% per annum (in respect of other amounts). The actual default interest margin is set by MFGA in its discretion.

26. STATEMENTS

MFGA will send trading statements and month-end summary statements to the Client via e-mail. The Client must review such statements immediately upon receipt to ensure its accuracy and notify MFGA of any discrepancies within 48 hours of receipt.

27. SHARING OF CHARGES

The Client agrees that MFGA may share all transaction charges and fees with other persons without being required to disclose that fact to the Client (unless that disclosure is required by law).

28. POWER OF ATTORNEY

In consideration of MFGA entering into this Agreement, the Client irrevocably appoints MFGA and each director, secretary and principal executive officer and each employee whose title of office includes the word “manager” of MFGA severally as the Client’s attorney at any time and from time to time following the occurrence of a Default Event to execute and deliver all documents and to do all things which the Client’s attorney may consider necessary or desirable to give effect to the provisions of this Agreement, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of MFGA contained in clause 15.

29. NOTICES

- (a) All communications, including demands for payment of Margins or other payments called for by MFGA in relation to CFDs, may be made by telephone, mail, facsimile, email or otherwise sent to the Client at the address, telephone, post office box, facsimile number or email address advised to MFGA.
- (b) A communication will be taken to be received by the Client:
 - (i) if delivery in person or by telegraph, when delivered to the Client;
 - (ii) if made by mail, 3 Sydney Business Days from and including the date of postage;
 - (iii) if by facsimile, when transmitted to the Client; and
 - (iv) if sent by email, when transmitted to the Client.

30. ASSIGNMENT

- (a) This Agreement inures to the benefit of MFGA’s successors (by merger, consolidation or otherwise) and assignees.
- (b) MFGA may assign the benefit of this Agreement or any CFD or the balance of the Client’s CFD Account to any party.
- (c) The Client acknowledges that the Client may not assign or transfer all or any part of the Client’s rights and benefits under this Agreement or any CFD without MFGA’s prior written consent.

31. DISCLOSURE OF INFORMATION

The Client authorises MFGA to provide such information as it sees fit concerning the Client’s CFD Account, this Agreement or any CFDs entered into or proposed to be entered into by the Client to any proposed assignee or transferee of MFGA’s rights under this Agreement, to any person where MFGA considers it reasonably necessary to facilitate the offer of CFDs as contemplated by this Agreement, or to any regulatory authority in any part of the world or any other person where MFGA reasonably considers that the disclosure is required by law or regulatory requirement or where it is necessary to protect MFGA’s interests.

32. RECORDING OF CONVERSATIONS

- (a) The Client agrees to the electronic recording of the Client’s telephonic conversations with MFGA with or without the use of an automatic tone warning device and to the use of recordings and transcripts of those conversations for any purpose which MFGA considers desirable including as evidence by either party in any dispute between MFGA and the Client;
- (b) MFGA is not obliged to keep copies of any recording or transcript;
- (c) MFGA agrees to make available to the Client, on request, a copy of any existing recording pertaining to that Client’s dealings in the event of a dispute or anticipated dispute with respect to that Client’s dealings. The Client agrees to pay the reasonable costs of MFGA in providing a copy of any relevant recording.

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

- (a) The following provisions apply to the extent that MFGA provides financial product advice to the Client:
 - (i) Any financial product advice which MFGA gives to the Client does not take account of the Client’s objectives, financial situation or needs. Therefore, the Client should before acting on that advice consider its appropriateness having regard to the Client’s objectives, financial situation or needs and consider obtaining independent advice. If the advice relates to the acquisition or possible acquisition of a particular financial product, the Client should obtain any relevant disclosure document (such as a Product Disclosure Statement) prepared in respect of that product and consider that document before making any decision about whether to acquire the product;

- (ii) While MFGA believes that any information or advice provided to the Client is reliable, to the extent permissible at law, no warranty is given as to its accuracy and any person who relies on it does so at its own risk. In so far as any such information or advice contains material from other sources, to the extent permissible at law MFGA makes no warranty in respect of and MFGA accepts no responsibility for the accuracy of that material. All information and advice provided to the Client is for the private use of the Client and is not to be communicated to any third party without the prior written consent of MFGA.

34. LAW OF THE AGREEMENT

This Agreement is governed by the laws of New South Wales and the parties agree to submit to the nonexclusive jurisdiction of the Courts of New South Wales.

35. MISCELLANEOUS

- (a) Subject to clause 16, the illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction does not affect its legality, validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision.
- (b) If any term or part thereof of this Agreement shall be invalid or not enforceable in accordance with its terms, all other terms or parts thereof which are self sustaining and capable of separate enforcement without regard to the invalid or unenforceable term or part thereof shall be and continue to be valid and enforceable in accordance with its terms.
- (c) No failure, delay, relaxation or indulgence on the part of MFGA in exercising any power or right conferred upon it under this Agreement or otherwise shall operate as a waiver of such power or right, nor shall any single or partial exercise of such power or right preclude any future exercise thereof.
- (d) Time is of the essence under the terms of this Agreement.
- (e) Unless otherwise notified to MFGA, the Client represents and warrants that the Client will enter into all CFDs as principal and not otherwise.
- (f) The Client acknowledges that MFGA acts as principal in the administration of this Agreement and in entering into and performing obligations under or pursuant to this Agreement.

Schedule 1

ADDITIONAL TERMS FOR EQUITY CFDS (DOMESTIC AND INTERNATIONAL)

This Schedule applies to Equity CFDS.

1. INTERPRETATION

Business Close means, for an Equity CFD, the time at which the financial market of the Relevant Exchange normally closes on a Business Day.

Business Day means, for an Equity CFD, a day (other than a Saturday or Sunday or public holiday) on which the Relevant Exchange is open for business.

Closing Price means the Contract Security Price as determined by the Calculation Agent at the time MFGA receives, issues, or is deemed to issue, the Closing Notice.

Contract Quantity means, for an Equity CFD, one Contract Security.

Contract Security means the underlying reference instrument or security that forms the subject of the Equity CFD.

Contract Security Price means the current price of the Contract Security quoted on the Relevant Exchange or as otherwise determined by the Calculation Agent.

Long Party means, for an Equity CFD, the party having notionally bought the Contract Security.

Short Party means, for an Equity CFD, the party having notionally sold the Contract Security.

2. REFERENCE ASSET

(a) The Reference Asset for an Equity CFD is a Contract Security.

(b) The Reference Asset Price is the Contract Security Price.

3. ADJUSTMENT EVENTS

The following events are Adjustment Events in respect of an Equity CFD:

(a) a subdivision, consolidation or reclassification of Contract Securities, or a free distribution of Contract Securities to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying Contract Securities of additional Contract Securities, other capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments;

(c) holders of the underlying Contract Securities, or securities, rights or warrants granting the right to a distribution of Contract Securities or to purchase, subscribe for, or receive Contract Securities; and

(d) any event in respect of the shares analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the Contract Securities.

4. DEFAULT EVENTS

The following events are Default Events in respect of an Equity CFD:

(a) If the issuer of a Contract Security of a CFD becomes externally administered, MFGA may, in its discretion, determine at any time that this constitutes a Default Event. In such circumstances, MFGA will determine the Closing Price having regard to any factors it considers appropriate, and MFGA may determine that the Closing Price is zero.

(b) If at any time a takeover offer is made in respect of a Contract Security (or a similar event occurs), then at any time prior to the closing date of such offer, MFGA may give the Client notice that MFGA regards the event to be a Default Event and that MFGA intends to close the CFD. If MFGA give such a notice, the Closing Price will be determined by MFGA.

(c) If any Contract Security ceases to be quoted on a Relevant Exchange, or is suspended from quotation, or subject to a trading halt for 3 or more consecutive Business Days (or such lesser period agreed between the Client and MFGA), MFGA may, in its absolute discretion, determine at any time that this constitutes a Default Event.

5. INTEREST ON OPEN CONTRACTS

- (a) In respect of each Equity CFD where the Client is the Long Party and the Equity CFD remains open past Business Close, the Client will pay a funding amount to MFGA. The funding amount is calculated, accrued and paid daily. The funding amount is calculated by reference to the Contract Value of such Equity CFD.
- (b) In respect of each Equity CFD where the Client is the Short Party, MFGA may pay a funding amount to the Client. The funding amount is calculated, accrued and paid daily. The funding amount is calculated by reference to the Contract Value of such CFD.
- (c) The Client acknowledges that, in respect of certain currencies, the funding rate which applies to such currency may be a negative rate and that accordingly, the Client may be required to pay a funding amount to MFGA even if the Client is the Short Party in respect of an Equity CFD.

6. DEBITS AND CREDITS

For an Equity CFD, the Contract Value of the Equity CFD, all debits and credits in respect of the Equity CFD and the Closing Value of the Equity CFD will be denominated in either AUD or the relevant Foreign Currency. If the Client does not have a Foreign Currency Ledger balance in its CFD Account in the relevant Foreign Currency, then when the Client enters into a CFD, MFGA will establish a Foreign Currency Ledger in the client's CFD Account in that currency.

7. VARIATION MARGIN

For an Equity CFD, the Contract Value determined under clause 6(a) will ordinarily be the Contract Security Price of the Contract Security quoted by the Relevant Exchange at Business Close. Where the Calculation Agent determines that the Contract Value of a CFD at Business Close cannot be determined on that basis for any reason, the Contract Value at Business Close will be the value determined by the Calculation Agent in its sole discretion. Without limiting the foregoing, if at any time trading on an Exchange is suspended or halted in any Contract Security, the Calculation Agent will, in determining the Contract Value, at its discretion have regard to the last traded price before the time of suspension or halt.

8. OPENING AND CLOSING A CONTRACT

- (a) Any:
 - (i) request for a Contract Security Price under clause 4(a);
 - (ii) offer to enter into a CFD under clause 4(b);
 - (iii) Closing Notice under clause 7(a); or
 - (iv) acceptance of a Closing Price under clause 7(b),
 must be made or given during the Trading Hours of the Relevant Exchange for the Contract Security.
- (b) For an Equity CFD, if the rules of the Relevant Exchange provide that the Contract Security can only be purchased in a specified amount or in multiples of a specified amount, the Client must ensure that the number of Equity CFDs set out in any offer by the Client under clause 4(b) is in the specified amount or a multiple of the specified amount, as applicable.

9. DIVIDENDS

- (a) If the Client is a Long Party in respect of a CFD over an AUD denominated Contract Security, the CFD Account will be credited with an amount equal to the cash amount of any dividend or distribution payable to the holder of the Contract Security (after any applicable withholding tax, other local taxes or other charges) and without regard to franking credits (as determined by the Calculation Agent) multiplied by the Contract Quantity on the Business Day immediately preceding the ex- dividend date.
- (b) If the Client is a Short Party in respect of a CFD over a AUD denominated Contract Security, MFGA will make reasonable endeavours to borrow stock from an offshore entity such that only an amount equal to the cash amount of any dividend or distribution payable to the holder of the Contract Security (plus an amount representing any applicable withholding tax, other local taxes or other charges) and without regard to franking credits (as determined by the Calculation Agent) multiplied by the Contract Quantity on the Business Day immediately preceding the ex-dividend date will be debited from the Client's CFD Account. However, if MFGA is unable to enter into a stock borrowing arrangement with an offshore entity, then to the extent any relevant dividend or distribution includes a franked component, the amount debited

from the Client's CFD Account will include the value of any related franking credit, in addition to the amount of the cash dividend or distribution.

- (c) If the Client is a Long Party trading in a CFD over a Foreign Currency denominated Contract Security, the CFD Account will be credited with the amount of any cash dividend or distribution payable to the holder of the Contract Security (after any applicable withholding tax, other local taxes or other charges) multiplied by the Contract Quantity on the Business Day immediately preceding the ex-dividend date. MFGA will attend to this as soon as reasonably practicable, but this could take up to 10 Sydney Business Days to effect.
- (d) If the Client is a Short Party trading in a CFD over a Foreign Currency denominated Contract Security, the CFD Account will be debited with the amount of any cash dividend or distribution payable to the holder of the Contract Security (plus an amount representing any applicable withholding tax, other local taxes or other charges) (as determined by the Calculation Agent) multiplied by the Contract Quantity on the Business Day immediately preceding the ex-dividend date. MFGA will attend to this as soon as reasonably practicable, but this could take up to 10 Sydney Business Days to effect.

Schedule 2

ADDITIONAL TERMS FOR FX CFDS

This Schedule applies to FX CFDS.

1. INTERPRETATION

Business Close means, for an FX CFD, 5pm EST on a Business Day.

Business Day means, for an FX CFD, any day on which foreign exchange markets are generally open for trading.

Closing Rate means, for an FX CFD, the Contract Rate as determined by the Calculation Agent at the time MFGA receives, issues, or is deemed to issue, the Closing Notice.

Contract Quantity means, for an FX CFD, one unit of the Reference Currency.

Contract Rate means the current exchange rate for the Currency Pair underlying that FX CFD, as determined by the Calculation Agent.

Currency Conversion Event means, in respect of an FX CFD:

- (a) the government or the central bank of the jurisdiction of the Reference Currency or the Settlement Currency:
 - (i) declaring;
 - (ii) indicating an intention to declare; or
 - (iii) taking any step preliminary which in the opinion of MFGA, acting reasonably, is or could be construed as intended to have the ultimate effect,

that the currency of the jurisdiction at the time the FX CFD was entered into will or may cease to be the currency or legal tender of that jurisdiction; or

- (b) the currency of the jurisdiction at the time the FX CFD was entered into ceasing to be the widely recognised currency or legal tender of that jurisdiction in the opinion of MFGA, acting reasonably.

Currency Devaluation Event means, in respect of an FX CFD, the government or the central bank of the jurisdiction of the Reference Currency or the Settlement Currency:

- (a) announcing a devaluation or revaluation of the Reference Currency or the Settlement Currency (as applicable); or

- (b) taking any action which in the opinion of MFGA, acting reasonably, has or could have that effect.

Currency Pair means, in respect of an FX CFD, the two currencies or commodities making up the FX CFD, being the Reference Currency and the Settlement Currency.

Long Party means, for an FX CFD, the party having notionally taken a long position in respect of the Reference Currency.

Reference Currency means, for an FX CFD, the first mentioned currency or commodity in respect of that FX CFD. If the Client buys an FX CFD, the Client is taking a long position in respect of the Reference Currency, and if the Client sells an FX CFD, the Client is taking a short position in respect of the Reference Currency.

Reference Currency Interest Rate means the interest rate in the jurisdiction of the Reference Currency, as determined by MFGA. In respect of commodities, MFGA will determine the relevant jurisdiction in its absolute discretion.

Settlement Currency means, for an FX CFD, the second mentioned currency or commodity in respect of that FX CFD. If the Client buys an FX CFD, the Client is taking a short position in respect of the Settlement Currency, and if the Client sells an FX CFD, the Client is taking a long position in respect of the Settlement Currency.

Settlement Currency Interest Rate means the interest rate in the jurisdiction of the Settlement Currency, as determined by MFGA. In respect of commodities, MFGA will determine the relevant jurisdiction in its absolute discretion.

Short Party means, for an FX CFD, the party having notionally taken a short position in respect of the Reference Currency.

2. REFERENCE ASSET

- (a) The Reference Asset for an FX CFD is a Currency Pair.
- (b) The Reference Asset Rate is the Contract Rate.

3. ADJUSTMENT EVENTS

The following events are Adjustment Events in respect of an FX CFD:

- (a) A Currency Conversion Event; and
- (b) A Currency Devaluation Event.

4. DEFAULT EVENTS

The following events are Default Events in respect of an FX CFD:

- (a) The government or authority which issues the Reference Currency or Settlement Currency defaults or delays in payment, or declares a moratorium, standstill, waiver or deferral in payment, of any principal, interest or other amount due in relation to any security or indebtedness of that government or authority, or the government or authority amends the terms of payment of any principal, interest or other amounts due without the consent of the holders of any such obligation;
- (b) Any war, hostilities, terrorist attack, industrial action, civil unrest, natural disaster, power or telecommunications failure, government restrictions or exchange controls occur which in the view of MFGA has or may have a material impact on the Reference Currency or Settlement Currency;
- (c) any event analogous to any of the foregoing events.

5. INTEREST

- (a) In respect of each FX CFD, a funding rate will generally be payable by either the Client or MFGA if the CFD remains open past Business Close, depending upon the relevant Reference Currency Interest Rate and Settlement Currency Interest Rate and any spread or margin applied by MFGA.
- (b) In respect of an FX CFD where the Reference Currency Interest Rate is greater than the Settlement Currency Interest Rate, then the Short Party will generally pay a funding rate to the Long Party, which will generally be the difference between the Reference Currency Interest Rate and the Settlement Currency Interest Rate multiplied by the Contract Value, subject to any spread or margin applied by MFGA.
- (c) In respect of an FX CFD where the Settlement Currency Interest Rate is greater than the Reference Currency Interest Rate, then the Long Party will generally pay a funding rate to the Short Party, which will generally be the difference between the Settlement Currency Interest Rate and the Reference Currency Interest Rate multiplied by the Contract Value, subject to any spread or margin applied by MFGA.
- (d) The funding amount is calculated, accrued and paid daily.

- (e) The Client acknowledges that the Reference Currency Interest Rate and/or the Settlement Currency Interest Rate may be a negative rate and that any spread or margin applied by MFGA may reduce any funding rate paid to the Client (potentially to zero) or mean that a funding rate which may otherwise have been payable by MFGA to the Client becomes a funding rate payable by the Client to MFGA.

6. DEBITS AND CREDITS

For an FX CFD, the Contract Value of the FX CFD, all debits and credits in respect of the FX CFD and the Closing Value of the FX CFD will be denominated in the Settlement Currency. If the Client does not have a Foreign Currency Ledger balance in its CFD Account in the relevant Foreign Currency or the Settlement Currency (as applicable), then when the Client enters into a CFD, MFGA will establish a Foreign Currency Ledger in the client's CFD Account in that currency.

7. VARIATION MARGIN

For an FX CFD, the Contract Value determined under clause 6(a) will be based on the Contract Rate at Business Close determined by the Calculation Agent in its discretion, having regard to the relevant Exchange Rate.

Schedule 3

ADDITIONAL TERMS FOR INDEX AND COMMODITY CFDS

This Schedule applies to Index and Commodity CFDs.

1. INTERPRETATION

Business Close means for an Index and Commodity CFD, the time at which the financial market of the Relevant Exchange normally closes on a Business Day.

Business Day means, for an Index and Commodity CFD, a day on which the Relevant Exchange for that Index and Commodity CFD is open for business.

Closing Price means, for an Index and Commodity CFD, the Contract Price of the Index and Commodity CFD at the time the Index and Commodity CFD is closed out, as determined by MFGA.

Contract Price means, for an Index and Commodity CFD, the price of the Index and Commodity CFD at any time (which reflects the price of the underlying Futures Contract after application of the MFGA Spread) and, in the case of a Rolling CFD, Fair Value.

Contract Quantity means one Index and Commodity CFD, unless amended in accordance with this Agreement.

Dividend Adjustment means, in respect of a Rolling CFD, an amount paid to or deducted from the Client's CFD Account, reflecting the cash amount of any dividend or distribution announced by a constituent of the index covered by the relevant Futures Contract, adjusted to reflect that constituent's weighting in the relevant index.

Expiring CFD means an Index and Commodity CFD specified as an Expiring CFD on the MFGA website.

Fair Value means, for a Rolling CFD, an amount affecting the price MFGA quotes to the Client to buy or sell a Rolling CFD, as described in the product disclosure statement for Index and Commodity CFDs.

Futures Contract means, for an Index and Commodity CFD, the underlying instrument for that Index and Commodity CFD, being a futures contract over a market index or commodity.

Last Dealing Time means, in respect of an Expiring CFD, the last time at which a Client may execute an opening or closing transaction in respect of an Expiring CFD.

Long Party means, for an Index and Commodity CFD, the party having notionally taken a long position in respect of the Futures Contract.

Lot Size means, for Index and Commodity CFDs, the minimum incremental number of Index and Commodity CFDs that may be traded, as set out on the MFGA website.

MFGA Expiry Date means, for an Expiring CFD, the expiry date for the Expiring CFD as set out on the MFGA website from time to time.

MFGA Spread means, for an Index and Commodity CFD, the spread charged by MFGA when quoting prices to enter into or close out the Index and Commodity CFD (which is in addition to any buy/sell spread which may apply to the Futures Contract on the Relevant Exchange) as set out on the MFGA website from time to time.

Relevant Currency means, for an Index and Commodity CFD, the currency in which the Open Contract Value of the Index and Commodity CFD, all debits and credits in respect of the Index and Commodity CFD and the Contract Value and Closing Value of the Index and Commodity CFD are calculated, as set out on the MFGA website.

Rolling CFD means an Index and Commodity CFD specified as a Rolling CFD on the MFGA website.

Short Party means, for an Index and Commodity CFD, the party having notionally taken a short position in respect of the Futures Contract.

2. REFERENCE ASSET

- (a) The Reference Asset for an Index and Commodity CFD is a Futures Contract as specified from time to time in the contract specifications on the MFGA website.
- (b) The Reference Asset Price for an Index and Commodity CFD is the Contract Price.

3. ADJUSTMENT EVENTS

The following event is an Adjustment Event in respect of an Index and Commodity CFD:

- (a) any amendment made by the Relevant Exchange (or a clearing and settlement facility for a Relevant Exchange) to any of the terms, specifications or parameters of the Futures Contract underlying the Index and Commodity CFD.

4. DEFAULT EVENTS

The following events are Default Events in respect of an Index and Commodity CFD:

- (a) if the underlying Futures Contract ceases to be quoted on the Relevant Exchange, or is suspended from quotation for two consecutive Business Days (or such lesser period agreed between the Client and MFGA), MFGA may, in its absolute discretion, determine at any time that this constitutes a Default Event; and
- (b) any war, hostilities, terrorist attack, industrial action, civil unrest, natural disaster, power or telecommunications failure, government restrictions or exchange controls occur which in the view of MFGA has or may have a material impact on the underlying Futures Contract or Relevant Exchange.

5. FUNDING AMOUNTS ON OPEN CONTRACTS

- (a) No funding amounts are paid or payable in respect of Expiring CFDs.
- (b) In respect of a Rolling CFD:
 - (i) where the Client is the Long Party and the Rolling CFD remains open past Business Close, the Client must pay a funding amount to MFGA. The funding amount is calculated, accrued and paid daily. The funding amount is calculated by reference to the Contract Value of the Rolling CFD;
 - (ii) where the Client is the Short Party and the Rolling CFD remains open past Business Close, MFGA must pay a funding amount to the Client. The funding amount is calculated, accrued and paid daily. The funding amount is calculated by reference to the Contract Value of the Rolling CFD; and
 - (iii) the Client acknowledges that in respect of certain currencies, the funding rate which applies to such currency may be a negative rate and that accordingly the Client may be required to pay a funding amount to MFGA even if the client is the Short Party in respect of the Rolling CFD.

6. DEBITS AND CREDITS

For an Index and Commodity CFD, the Open Contract Value of the Index and Commodity CFD, all debits and credits in respect of the Index and Commodity CFD and the Contract Value and Closing Value of the Index and Commodity CFD will be denominated in the Relevant Currency. If the Client does not have a Foreign Currency Ledger in its CFD Account in the Relevant Currency, then when the Client enters into an Index and Commodity CFD, MFGA will establish a Foreign Currency Ledger in the client's CFD Account in the Relevant Currency.

7. OPENING AND CLOSING A CONTRACT

- (a) Any request to open or close out an Index and Commodity CFD by a Client may only be made during the trading hours specified in the contract specifications on the MFGA website.
- (b) In respect of an Expiring CFD only, a Client may only request to open an Expiring CFD, or give a Closing Notice in respect of an Expiring CFD, before the Last Dealing Time for that Expiring CFD.
- (c) All Expiring CFDs not otherwise closed out before the MFGA Expiry Date will be closed out on the MFGA Expiry Date.
- (d) The Client must comply with any Lot Sizes imposed by MFGA.

8. DIVIDENDS (ROLLING CFDS ONLY)

- (a) If the Client is the Long Party in respect of a Rolling CFD which is open at Business Close on the Business Day before the ex-dividend or ex-distribution date for an ordinary dividend or distribution declared by a constituent of the index covered by the underlying Futures Contract for that Rolling CFD, or in the case of a corporate action the relevant date for that corporate action determined by MFGA, acting reasonably, then MFGA will pay a Dividend Adjustment into the Client's CFD Account.
- (b) If the Client is the Short Party in respect of a Rolling CFD which is open at Business Close on the Business Day before the ex-dividend or ex-distribution date for an ordinary dividend or distribution declared by a constituent of the index covered by the underlying Futures Contract for that Rolling CFD, or in the case of a corporate action the relevant date for that corporate action determined by MFGA, acting reasonably, then MFGA will deduct a Dividend Adjustment from the Client's CFD Account.

Attachment A

WHERE CLIENT IS TRUSTEE OF A TRUST

1. DEFINITIONS

1.1 In this attachment:

“Trust” means the trust identified in the Master Schedule.

“Trust Deed” means the trust deed governing the Trust, as varied, substituted, supplemented or resettled from time to time.

2.1.5 it is the only trustee of the Trust and no action has been taken or proposed to remove it as trustee of the Trust;

2.1.6 no property of the Trust has been resettled, set aside or transferred to any other trust or settlement;

2.1.7 the Trust has not been terminated, nor has the date or any event for the vesting of the Trust’s property occurred;

2. ADDITIONAL REPRESENTATIONS AND WARRANTIES

2.1 Trust Representations and Warranties

(a) it taken any action that will cause the Trust to be terminated; or

(b) the date or any event for the vesting of the Trust’s property occurred;

The Client represents and warrants to MFGA that:

2.1.1 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;

2.1.8 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;

2.1.2 the Trust Deed and its constituent documents give it power:

2.1.9 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;

(a) to carry on all of the business activities now conducted by it in any capacity;

2.1.10 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;

(b) to enter into and comply with its obligations under, and to carry on the transactions contemplated by, this Agreement;

2.1.11 it has complied with its obligations in connection with the Trust; and

2.1.3 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;

2.1.12 no proceedings of any description have been or are likely to commenced or, to its knowledge, threatened which could affect the assets or financial position of the Trust or its trusteeship of the Trust.

2.1.4 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 Trust’s property in accordance with their terms;

Attachment B

WHERE CLIENT IS TRUSTEE OF A SUPERANNUATION FUND

1. DEFINITIONS

1.1 In this attachment:

“Superannuation Fund” means the Superannuation Fund identified in the Master Schedule.

“Fund Constitution” means the constitution governing the Superannuation Fund, as varied, substituted, supplemented or resettled from time to time.

2. ADDITIONAL REPRESENTATIONS AND WARRANTIES

2.1 Superannuation fund Representations and warranties

The Client represents and warrants that:

2.1.1 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 (the “Act”);
- (b) have been or are to be implemented in accordance with an investment strategy undertaken in accordance with Act, as contemplated by section 52(2)(f) of the Act;
- (c) comply with all the requirements of the Fund Constitution and rules of 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.

2.1.2 the Superannuation 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;

2.1.3 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;

2.1.4 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 Constitution, any other document or any law for the entry into, observance and performance by it of its obligations under this Agreement;

2.1.5 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 Trust’s property in accordance with their terms;

2.1.6 it is the only trustee of the Superannuation Fund and no action has been taken or proposed to remove it as trustee of the Superannuation Fund;

2.1.7 no property of the Superannuation Fund has been re-settled, set aside or transferred to any other trust or settlement;

2.1.8 the Superannuation Fund has not been terminated, nor has:

- (a) it taken any action that will cause the Superannuation Fund to be terminated; and
- (b) the date or any event for the vesting of the Superannuation Fund’s property occurred;

2.1.9 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;

- 2.1.10 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;
- 2.1.11 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;
- 2.1.12 it has complied with its obligations in connection with the Superannuation Fund; and
- 2.1.13 no proceedings of any description have been or are likely to commenced or, to its knowledge, threatened which could affect the assets or financial position of the Superannuation Fund or its trusteeship of the Superannuation Fund.

Annexure 1

ELECTRONIC ORDER ENTRY & ACCOUNT ACCESS AGREEMENT

1. LICENSE GRANT AND RIGHT OF USE

This Electronic Order Entry & Account Access Agreement (the "Agreement") sets forth the terms and conditions under which we, MF Global Australia Limited ("MFGA", "we" or "us"), shall permit you to have access to one or more terminals, including terminal access through your internet browser, for the electronic transmission of orders for your account with us. This Agreement also sets forth the terms and conditions under which we shall permit you electronically to monitor the activity and positions in your account (collectively the "Service"). The Service may be a proprietary service offered by us or a third party system offered by another broker, vendor or exchange. For the purposes of this Agreement, the term "Service" includes all software and communication links. By this Agreement, where we are supplying you with software for use with the Service, we grant you non-exclusive and non-transferable license to use such software subject to the terms hereof. You receive no copyright, intellectual property rights or other rights in or to the software or Service, except those specifically set forth in this Agreement. You may only use the software solely for your own internal business purposes. Neither the software nor the Service may be used to provide computer time sharing, third party training, virtual or actual hosting or as a service bureau for any third parties. You must not sell, lease, or provide, directly or indirectly, the software or Service or any portion of the software or Service to any third party. If your account has been introduced to us all references to us in this Agreement shall include your broker, and your broker shall enjoy all benefits and rights hereunder. Nothing in this Agreement alters or modifies the terms of any other agreement between us. If the Service is sponsored by a third party, you agree that we shall enjoy all of the rights and benefits under the terms of any agreements between the third party Service sponsor and you as if we were a party to such agreement.

2. ACCESS

Where access is controlled by us, we shall provide you with access to the Service. If the Service is sponsored by a third party you may need additional consents in order to access the Service. The Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable exchange rules and regulations. We consent to your access and use in reliance upon your having adopted procedures to prevent unauthorised access to and use of the Service, and in any event, you

agree to any financial liability for trades executed through the Service. In the absence of fraud, gross negligence or wilful default by MFGA, MFGA will have no liability to you in respect of any alleged unauthorised access to and use of the Service. If permitted by the Service, you may send and receive electronic mail, engage in conferences and chats, download and upload files and otherwise use the Service as permitted herein, our policies, applicable law and, if a third party sponsored Service, the Service's terms of use and access agreement. Files that you upload and your activity in conferences and chats are subject to review, modification and deletion without notice to you. We reserve the right in our sole discretion to institute or change policies at any time. Files uploaded to a bulletin board may be subject to posted limitations on usage, reproduction and/or dissemination, and you are responsible for adhering to such limitations if you download them.

3. USE OF PASSWORD

You acknowledge, represent and warrant that: (a) you have received a number, code or other sequence which provides access to the Service (the "Password"); (b) you are the sole and exclusive owner of the Password; (c) you are the sole and exclusive owner of any identification number, code or other sequence which allows access to the Service via computerised online service (the "ID"); and (d) you accept full responsibility for any transaction, act or omission occurring in an account opened, held or accessed through the ID or Password. You represent, warrant and agree that any individual who has possession of any Password or ID is your duly authorised representative, having the power and authority to legally bind you in this manner. You should therefore ensure that you keep your ID and Password secure and only provide your ID or Password to persons or organisations who you wish to authorise to be able to access your account, transact on your behalf, or otherwise have access to your ID or Password details. Such acceptance shall be deemed as effective as a written signature performed manually by you and shall be deemed to satisfy any writings requirements of any applicable law despite being written and accepted electronically. Our electronically or other properly stored copy of any such agreement shall be deemed to be the true, complete, valid, authentic and enforceable copy of any such agreement. Our electronically stored record of the date on which you accept such an agreement shall be conclusive evidence as to the effective date. Except if there is obvious tampering or loss of data, you shall not contest the admissibility or enforceability of our copy of any such agreement.

4. WARRANTIES AND LIMITATION OF LIABILITY

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you, or any person acting on your behalf, accesses the Service that: (a) you have the full right, power, and authority to enter into this Agreement and where applicable, to bind each party for which you are acting; (b) you are under no legal disability which would prevent you from trading; (c) this Agreement constitutes a legal, valid and binding obligation on you and where applicable, each party for which you are acting; (d) you have the requisite power and you are duly authorised to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder in connection with such transactions; (e) you will not access or use this Service for any purpose inconsistent with the substance and terms of this Agreement or introduce into the Service any code, virus or mechanism that could impair the Service; (f) you will use the Service in full compliance with all applicable laws, rules and regulations applying to the Service; (g) and you will honour, in full, and in all circumstances, all obligations and responsibilities relating to access of the Service.

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you, or any person acting on your behalf, accesses the Service: (a) you accept responsibility for selection and use of the Service and for any trading and other decisions made by you or any person acting on your behalf on its use; (b) you accept responsibility for the monitoring of your account; (c) you will immediately notify your broker and us in writing if you become aware of the following: (i) any loss, theft or unauthorised use of your Password(s) and/or account numbers or (ii) any inaccurate information in your account balances, positions, or transaction history; and (d) the service is provided “as is”, at your sole risk, and we make no express or implied representations or warranties to you regarding the usability condition or operation thereof.

You acknowledge and expressly agree that: (a) we make no representations or warranties regarding the goods or services provided by any third parties who may provide content or offer other services; and (b) we do not warrant that access to or use of the service will be uninterrupted or error-free, or that the service will meet any particular criteria of performance or quality. We expressly disclaim all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy which may arise from your use of the Service or the results of your use of the Service.

Under no circumstances, including negligence, shall we or anyone else involved in creating, producing, delivering or managing the service be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits. This exclusion or limitation of liability will not apply only to the extent that any applicable statute prohibits such exclusion or limitation of liability. Any liability arising out of any action or omission by us shall be limited to an amount equal to the amount of user fees paid to us by you for access to the Service.

You acknowledge and expressly agree that: (a) your use of the service is at your sole risk; and (b) you assume full responsibility and risk of loss, damages or costs you may incur, resulting from: (i) use of or materials obtained through the Service; and (ii) errors made by, or the failure of the software or equipment that you use to access the Service. Neither we nor any of our directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges clearing organizations or other suppliers providing data, information, or services including but not limited to the New York stock exchange, inc. (each a “Provider”), warrant that the service will be uninterrupted or error free; nor do we or they make any warranty as to the results that may be obtained from the use of the service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the service. You acknowledge and expressly agree that this agreement defines your sole and exclusive remedy.

You acknowledge and expressly agree that neither we nor any Provider shall be liable in any way to you or to any other person for: (a) any inaccuracy, error or delay in, or omission of (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission or to any condition of “force majeure” (e.g. flood, extraordinary weather condition, earthquake or other act of god, fire, war insurrection, riot, labour dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause, whether or not within our or any Provider’s control.

You acknowledge and expressly agree that: (a) we shall not be deemed to have any order or communication electronically transmitted by you until we have actual knowledge of such order or communication; (b) the terms

contained in any confirmation issued to you through the Service are subject to change or correction based on the trade data supplied to us by relevant exchange or market on which the trade was transacted; (c) the use and storage of any information including, without limitation, the Password, the ID, portfolio information, transaction activity, account balances and any other information or orders available to you through your use of the Service is your sole risk and responsibility and you will keep your ID and Password secure and only provide your ID or Password to persons or organisations who you wish to authorise to be able to access your account, transact on your behalf, or otherwise have access to your ID or Password details; (d) you are responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Service, and for all communications service fees and charges incurred by you in accessing the Service.

5. ACKNOWLEDGMENTS, REPRESENTATIONS AND WARRANTIES

You acknowledge and agree that: (a) from time to time, and for any reason, the Service may not be operational or otherwise available for your use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and you will hold us and any Provider harmless from liability arising from any damage which results from the unavailability of the Service; (b) you have alternative arrangements which will remain in place for the transmissions and execution of your orders, by telephone, facsimile transmission, or otherwise, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of, your orders through the Service and in the event the Service is not operational, you agree to contact your account executive to make alternative order entry arrangements; and (c) you are responsible for your communications via the Service.

You acknowledge, represent and warrant to us at the execution of this Agreement and again each time you access the Service that you will not, under any circumstances, do any of the following: (a) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information via the Service; (b) use the Service to threaten, harass, stalk abuse or otherwise violate the legal rights (including rights of privacy and publicity) of others; (c) intercept or attempt to intercept electronic mail; (d) upload files that contain software or other material protected by intellectual property laws (or by rights of privacy or publicity) unless you own or control the rights thereto or have received all necessary consents; (e) upload files that contain a virus or corrupted data; (f)

delete any author attributions legal notices or proprietary designations or labels in a file that you upload to a bulletin board; (g) falsify the source or origin of the software or other material contained in a file that you upload to a bulletin board; (h) use the Service in a manner that adversely affects the availability of its resources to other members; (i) send electronic mail to other users of the Service for any purpose other than personal communication, including to advertise or offer to sell goods or services (except as otherwise expressly permitted by us); (j) download a file that you know (or reasonably should know) cannot be legally distributed via the Service (a file may have been uploaded notwithstanding such illegality); or (k) act, or fail to act, in your use of the Service, in a manner that is contrary to applicable law or regulation. Your failure to observe any of the foregoing limitations may result in civil or criminal liability, as well as termination of your use of the Service.

You represent and warrant that you are fully authorised to enter into this Agreement and are under no legal disability which would prevent you from trading, and that you are and shall remain in compliance with all laws, rules and regulations applicable to your business. You agree that you are familiar with and will abide by any rules or procedures adopted by us and any Provider in connection with use of the Service. Finally, you agree that you shall permit no person access to the Service until you have provided necessary training in its use. You shall not (and shall not permit any third party) to copy, use, analyse, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to you in connection with use of the Service or distribute the software or the Service to any third party.

6. TERMINATION OF ACCESS AND LICENSE

We may, in our sole discretion, terminate, suspend, or restrict your access to the Service (including changing the limits on the trading you may conduct through the Service). We may terminate this Agreement at any time. Clauses 4 (Warranties and Limitation of Liability), 5 (Acknowledgements, Representations and Warranties), 7 (Indemnity) and 8 (Miscellaneous) of this Agreement shall survive termination.

Upon termination of this Agreement and/or your access to the Service, any software license granted to you herein shall automatically terminate and you shall return to us promptly any hardware, software, manuals or other items provided to you by us in connection with Service access. You will remain responsible for the payment of all charges incurred before termination becomes effective.

7. INDEMNITY

You agree to indemnify, protect and hold harmless us, our related parties and each Provider and their respective principals, affiliates and agents from and against all claims, demands, proceedings, suits and actions (whether at law or equity) and all losses (direct, indirect or otherwise), liabilities, costs and expenses (including attorney's fees and disbursements), paid in settlement, incurred or suffered by us and/or our related parties, a Provider and/or our or their respective principles, affiliates and agents arising from or relating to your use of the Service or use of the Service by a person using your Password, ID or other information to access the Service on your behalf or the transactions contemplated hereunder.

8. MISCELLANEOUS

- (a) You may not amend the terms of this Agreement. We may amend the terms of this Agreement upon notice to you (including by electronic delivery), or if this Agreement is contained as part of a web site by posting the amended terms to that web site. By your continued access to and use of the Service (including any access by any person acting on your behalf), you agree to any such amendments to this Agreement.
- (b) You shall permit us by any reasonable and appropriate means to verify that you have complied with the terms of this Agreement and you agree to cooperate fully with any such verification process.
- (c) Subject to this paragraph (c), this Agreement is the entire agreement between the parties relating to the Services. However, to the extent there is any conflict or inconsistency between this Agreement and an agreement between you and MFGA governing the provision of financial services which involves access to the Services (the "Principal Agreement") the terms of the Principal Agreement prevail.
- (d) This Agreement is governed by the laws in force in New South Wales, Australia. Each party submits to the nonexclusive jurisdiction of the courts exercising jurisdiction in New South Wales and Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement, and waives any right that it might have to claim that those courts are an inconvenient forum.
- (e) Failure by us to insist upon the strict and punctual performance of any provision in this Agreement does not constitute waiver of, nor estoppel against, asserting the right to require such performance.
- (f) This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same instrument.

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