

MASTER PRIORITY DEED

ASX Clear Pty Limited

(ABN 48 001 314 503)

and

Morgan Stanley Smith Barney Australia Pty Ltd

(ABN 19 009 145 555)



MASTER PRIORITY DEED

DATED: 19 APRIL 2011

BETWEEN

ASX CLEAR PTY LIMITED ABN 48 001 314 503
of 20 Bridge Street, Sydney New South Wales ("ASX Clear")

And

Morgan Stanley Smith Barney Australia Pty Ltd .ABN 19 009 145 555
of Level 20, 2 Park Street, Sydney New South Wales 2000 (the "**Margin Lender**")

RECITALS

- A. The Margin Lender has provided finance to the Client under a margin lending facility on certain terms and conditions including enabling the Client to fund the purchase of Approved Financial Products ("**Facility**").
- B. Each Client has granted the Margin Lender Securities over the Secured Property in favour of the Margin Lender as security for the repayment of funds advanced by the Margin Lender.
- C. Each Client has requested its Participant to register exchange traded Options Market Contracts with ASX Clear and the Client may from time to time provide Approved Financial Products which form part of the Secured Property to ASX Clear as security for, amongst other things, the performance by that Participant of the Options Market Contracts.
- D. The Margin Lender agrees that ASX Clear will have first priority under ASX Clear Securities over the Client's Secured Property.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

"**ASX Clear Operating Rules and Procedures**" means the operating rules and procedures of ASX Clear as amended or varied from time to time.

"**ASX Clear Secured Obligations**" means all present and future (including all contingent) indebtedness, liabilities and obligations secured under ASX Clear Securities.

"**ASX Clear Securities**" means each Security Interest granted by a Client over that Client's Secured Property in favour of ASX Clear as security for the performance of an Options Market Contract by that Client's Participant.

"**ASX Clear Subposition**" means the facility in CHES established in accordance with the ASX Settlement Operating Rules for the reservation of Approved Financial Products in the subposition of ASX Clear.

"**Approved Financial Product**" has the meaning given to it in the ASX Settlement Operating Rules.

"**ASX Settlement**" means ASX Settlement Pty Limited ABN 49 008 504 532, or its successors, which is licensed under section 820A of the Corporations Act to operate CHES.

"ASX Settlement Participant" means, in relation to a Client, that Client's participant for the purposes of the ASX Settlement Operating Rules which controls the Transfer of Secured Property held by that Client.

"ASX Settlement Operating Rules" means the operating rules of ASX Settlement as amended or varied from time to time.

"ASX" means ASX Limited ABN 98 008 624 691.

"ASX Operating Rules and Procedures" means the operating rules and procedures of ASX as amended or varied from time to time.

"Chargee" means each of ASX Clear and the Margin Lender.

"CHESS" has the meaning given to it in the ASX Settlement Operating Rules.

"Client" means any customer of the Margin Lender who has:

- (a) granted one or more Margin Lender Securities over any Secured Property;
- (b) instructed its Participant to register a Options Market Contract with ASX Clear; and
- (c) Secured Property which is presently lodged as collateral with ASX Clear.

"Options Market Contract" has the meaning given to it in the ASX Clear Operating Rules.

"Enforcement Costs" means any of the following costs approved by ASX Clear which are incurred in the enforcement of ASX Clear Securities or Margin Lender Securities over any Secured Property:

- (a) losses, liabilities and expenses incurred by a Chargee or Receiver in relation to enforcement of that Security Interest; and
- (b) any remuneration payable to a Receiver (including by way of commission) in connection with disposal of any Secured Property.

"Financial Products" has the meaning given to it in the ASX Settlement Operating Rules.

"GST" means:

- (a) the same as in the A New Tax System (Goods and Services Tax) Act, 1999 (Cth); and
- (b) any amount imposed as additional tax, penalty tax, fine, interest or other charge payable in respect of GST as defined in paragraph (a).

"Margin Lender Secured Obligations" means all present and future (including all contingent) indebtedness, liabilities and obligations secured under the Margin Lender Securities.

"Margin Lender Securities" means each Security Interest granted from time to time by the Client in favour of the Margin Lender over Secured Property of that Client.

"Participant" means, in relation to a Client, that Client's Participant for the purposes of the ASX Clear Operating Rules and Procedures who registers Options Market Contracts with ASX Clear at the request of the Client.

"Receiver" means a receiver or a receiver and manager appointed under an ASX Clear Security or a Margin Lender Security.

"Secured Property" means, in relation to a Client, Approved Financial Products which from time to time are registered in the name of the Client or which are beneficially owned by the Client but held in the name of a nominee which is an associate of the Margin Lender and reserved in the ASX Clear Subposition and any proceeds received or receivable from the sale of those Approved Financial Products.

"Security Interest" means any mortgage, charge, lien, pledge, trust or power over the Secured Property that secures the payment of money or the performance of an obligation.

"Tax" means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by a government agency, together with any related interest, penalty, fine or other charge, other than one that is imposed on net income.

"Trading Day" has the meaning given to it in the ASX Operating Rules and Procedures.

"Transfer" has the meaning given to it in the ASX Settlement Operating Rules.

1.2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other gender.
- (d) If a word is defined, it has the same meaning throughout this deed.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The words **"subsidiary"**, **"holding company"** and **"related body corporate"** have the same meanings as in the Corporations Act.

2. CONSENTS

- (a) ASX Clear consents to the creation of each Margin Lender Security on condition that in so far as it attaches to any Secured Property the rights of the Margin Lender are subject to the prior rights of ASX Clear set out in this deed.
- (b) The Margin Lender consents to the creation of each ASX Clear Security, and agrees that the execution or existence of each ASX Clear Security does not constitute a breach by the relevant Client under its Margin Lender Security, any document or agreement collateral to its Margin Lender Security or any other document or agreement that relates to the Margin Lender Secured Obligations.
- (c) The Margin Lender agrees:
 - (i) that it will co-operate in the implementation of this deed; and
 - (ii) that it will not do anything, including give any instruction to an ASX Settlement Participant, a Participant or any other person in relation to any Secured Property which is inconsistent with its obligations under this deed or the order of priorities between the ASX Clear Security and the Margin Lender Security.

3. PRIORITIES

3.1 Order of priorities

The Chargees agree that as between any ASX Clear Security and any Margin Lender Security over any Secured Property:

- (a) the ASX Clear Security ranks in respect of the Secured Property in priority to the Margin Lender Security for the payment and performance of all ASX Clear Secured Obligations; and
- (b) all money received by either Chargee or a Receiver in respect of any Secured Property on enforcement of any of the ASX Clear Securities or Margin Lender Securities must be applied towards satisfaction of the ASX Clear Secured Obligations and any Enforcement Costs prior to payment of any of the Margin Lender Secured Obligations.

3.2 Matters not affecting priority

The order of priority set out in clause 3.1 applies despite anything that would otherwise affect that order of priority, including without limitation:

- (a) the fact that a Chargee has notice of any Security Interest held by the other Chargee;
- (b) the respective dates on which any ASX Clear Secured Obligations or Margin Lender Secured Obligations is advanced or becomes owing or payable;
- (c) the respective dates of creation or registration of the ASX Clear Security or the Margin Lender Security;
- (d) anything contained in any Security Interest or instrument creating, supplementing or amending a Security Interest;
- (e) any change in the amount of the ASX Clear Secured Obligations or the Margin Lender Secured Obligations;

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- (f) the grant by a Chargee or any other person of any time, waiver or other indulgence or concession;
 - (g) the discharge or release of any Participant or any other person, (whether in whole or in part) by ASX Clear;
 - (h) the failure by a Chargee to give notice to the other Chargee or the Participant of any breach by any person;
 - (i) any laches, acquiescence, delay, act, omission or mistake on the part of or suffered by a Chargee or any other person in relation to this deed, any Security Interest held by the Chargee or any other document or agreement;
 - (j) any rule of law or equity;
 - (k) the fact that any of the ASX Clear Secured Obligations or the Margin Lender Secured Obligations are not yet payable;
 - (l) the order in which accommodation is provided or liabilities (whether actual or contingent) incurred;
 - (m) any failure to enforce a Security Interest, chose in action or judgement; or
 - (n) a change in the underlying assets which constitute the Secured Property.

3.3 Disposal of Secured Property

The priorities set out in this deed operate in respect of the disposal of, or other dealing with, the Secured Property whether or not the disposal or dealing occurs as a consequence of the enforcement of an ASX Clear Security or a Margin Lender Security.

3.4 **Priority applies to Secured Property only**

The parties acknowledge that this deed does not affect the rights, powers and remedies under an ASX Clear Security or a Margin Lender Security in connection with any property of the Client other than the Secured Property.

4. **CONTINUANCE OF RIGHTS, POWERS AND REMEDIES**

This deed does not affect:

- (a) the rights, powers and remedies of the Chargees in connection with the Secured Property; or
- (b) the Client's obligations in connection with the ASX Clear Secured Obligations or the Margin Lender Secured Obligations or any ASX Clear Security or Margin Lender Security,

except to the extent specifically provided for in this deed.

5. **ENFORCING THE SECURITIES**

5.1 **Enforcing the Security**

- (a) ASX Clear may exercise, or not exercise, any power, right or remedy under or in respect of an ASX Clear Security as it considers appropriate and without consulting with, notifying or considering the interests of, the Margin Lender, and is not liable to the Margin Lender for any loss that the Margin Lender suffers as a result of doing so.
- (b) The Margin Lender may not exercise any power, right or remedy under or in respect of the Margin Lender's Security over any Secured Property unless the Secured Property has been released from the ASX Clear Subposition or the Margin Lender has obtained the prior written consent of ASX Clear. ASX Clear is under no obligation to consent to any request made by the Margin Lender under this clause.

5.2 **No marshalling**

ASX Clear is not under any obligation to:

- (a) marshal or appropriate in favour of the Margin Lender; or
- (b) exercise, apply, perfect or recover,

any Security Interest that ASX Clear holds at any time or any funds or property that ASX Clear may be entitled to receive or have a claim on.

5.3 **Release of Secured Property from Margin Lender Securities**

- (a) Any transfer, sale or realisation of the Secured Property by ASX Clear under the ASX Clear Operating Rules and Procedures or pursuant to any ASX Clear Security will automatically effect a release of that property from the Margin Lender Securities.
- (b) The Margin Lender must ensure that all documents setting out the terms of the Margin Lender Securities contain an automatic release provision in substantially the same terms as clause 5.3(a). The Margin Lender need not release any personal obligation of the Client or any other person.

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- (c) If ASX Clear decides to sell or dispose of any Secured Property off market, the Margin Lender must promptly on request by ASX Clear execute and deliver to ASX Clear any document that ASX Clear may require in order to release the Secured Property from the Margin Lender Securities to enable ASX Clear to provide clear title in the Secured Property to the proposed transferee. ASX Clear will only make such a request if the release is required by the proposed transferee.

6. DEALING WITH THE MARGIN LENDER SECURITIES

The Margin Lender may only assign, transfer or otherwise dispose of its rights under a Margin Lender Security or under this deed to a person approved by ASX Clear prior to such disposal who has entered into a document with ASX Clear, in form and substance satisfactory to ASX Clear, agreeing to be bound by this deed as if the person were the Margin Lender.

7. NO LIABILITY TO MARGIN LENDER

ASX Clear is not liable to the Margin Lender, or to any person claiming through the Margin Lender, for any action that ASX Clear takes or does not take:

- (a) in relation to any document or property that is deposited or lodged with ASX Clear under this deed or any ASX Clear Security;
- (b) under any right given to ASX Clear by this deed or by any ASX Clear Security; or
- (c) pursuant to this deed or any ASX Clear Security including, without limitation, the release of any Secured Property from any ASX Clear Security or the ASX Clear Subposition.

8. REPRESENTATIONS AND WARRANTIES

Each party represents and warrants that:

- (a) **(status and power)** it is a company limited by shares under the Corporations Act with the full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates; and
- (b) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions that this deed contemplates.

9. COSTS AND TAXES

The Margin Lender indemnifies ASX Clear against, and must immediately pay ASX Clear on demand the amount of, all Taxes (including the GST), costs, charges and expenses incurred in connection with:

- (a) any exercise or non exercise of rights (including, without limitation, the contemplated enforcement or preservation of rights under this deed) waiver, variation, release or discharge in connection with this deed;
 - (b) fines and penalties and associated costs, which may be payable in connection with this deed or a payment or receipt or any other transaction contemplated by this deed; and
 - (c) any amendment to, or any consent, approval, waiver, release or discharge of or under, this deed,
- including in each case, without limitation, legal costs and expenses on a full indemnity basis.

10. INDEMNITIES AND UNDERTAKING

10.1 Operation of indemnities

- (a) Each indemnity in this deed survives the expiry or termination of this deed.
- (b) ASX Clear may recover a payment under an indemnity in this deed before it makes the payment in respect of which the indemnity is given.

10.2 Indemnity granted by the Margin Lender to ASX Clear

The Margin Lender indemnifies ASX Clear against, and must immediately pay ASX Clear on demand the amount of, any claim, loss, cost or damage suffered by ASX Clear under or in connection with:

- (a) the payment, omission to make payment or delay in making payment of an amount referred to in clause 9;
- (b) ASX Clear acting in good faith on communications purporting to originate from the offices of the Client or its Participant or to be given by an authorised officer of the Client or its Participant in relation to any information in connection with the Secured Property which a Client or its Participant is required to provide to ASX Clear under the ASX Clear Operating Rules and Procedures;
- (c) any action taken by ASX Clear at the request of the Margin Lender or any omission by ASX Clear to take any action at the request of the Margin Lender including, without limitation, claims made by a Client or its Participant or losses, costs or damages payable by ASX Clear to a Client or its Participant as a result of any action or failure by ASX Clear to take action at the request of the Margin Lender;
- (d) any failure by the Margin Lender to give notice to ASX Clear in accordance with clause 10.3 and for the purposes of this indemnity the Margin Lender acknowledges that ASX Clear may suffer loss or damage if it is not granted a Security Interest over the Secured Property by the Client which is the beneficial owner of the Secured Property,

including in each case, without limitation, legal costs and expenses on a full indemnity basis and expenses incurred in engaging consultants.

10.3 Undertaking in relation to nominee

The Margin Lender must notify ASX Clear if any Secured Property is registered in the name of a nominee which is related to, or an associate of, the Margin Lender. Notification must be given by the Margin Lender to ASX Clear at or before the time that the Secured Property is provided to ASX Clear as collateral pursuant to an ASX Clear Security.

11. NOTICES

11.1 How to give a notice

A notice, consent or other communication under this deed is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and

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- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

11.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Trading Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Trading Day, or on a day that is not a Trading Day - on the next Trading Day; and
- (b) if it is sent by mail - on actual receipt.

11.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

ASX Clear

Address: Level 4, 20 Bridge Street, Sydney, NSW, 2000
Fax number: 02 9227 0265
Attention: Manager Clearing & Settlement Operations

Margin Lender

Address:
Fax number:
Attention:

12. RECORD OF CLIENT ACKNOWLEDGMENT

The Margin Lender must:

- (a) ensure that each Client and its Participant/ASX Settlement Participant is aware of the agreement made between ASX Clear and the Margin Lender under this deed in relation to priority over the Secured Property and that each Client agrees that the arrangements made under this deed are only for the benefit of the Chargees;
- (b) before any Secured Property which is subject to a Margin Lender Security is provided to ASX Clear as collateral pursuant to a ASX Clear Security, obtain from the Participant of the Client which holds the Secured Property and retain in its possession an acknowledgment duly signed by the Participant and addressed to ASX Clear and others in, or substantially in, the form set out in **Schedule 1**;
- (c) before it is granted any Margin Lender Security from a Client, obtain from that Client and retain in its possession an acknowledgment duly signed by the Client and addressed to ASX Clear and others in, or substantially in, the form set out in **Schedule 2**;

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- (d) before any Secured Property which is held in the name of a nominee which is related to, or an associate of, the Margin Lender is provided to ASX Clear as collateral pursuant to a ASX Clear Security, obtain from the nominee and retain in its possession an acknowledgment duly signed by the nominee and addressed to ASX Clear and others in, or substantially in, the form set out in **Schedule 3**; and
 - (e) provide to ASX Clear within two Trading Days following request by ASX Clear, the originals or, if ASX Clear does not require originals, copies of the acknowledgments referred to in paragraphs (b), (c) and (d) (above).

13. **TERM**

The rights and obligations of the parties under this deed begin on the date of this deed and end on any of:

- (a) the date agreed in writing by the parties; or
- (b) the date no less than 30 calendar days after the date that ASX Clear gives a notice of termination to the Margin Lender.

14. **FEES**

- (a) The Margin Lender agrees:
 - (i) to pay ASX Clear the fee (if any) specified in **Schedule 4** at the times specified in that schedule in consideration for ASX Clear consenting to the Margin Lender Securities;
 - (ii) that ASX Clear may vary the fee specified in **Schedule 4** or, if no fee is specified in **Schedule 4**, impose a fee which is payable by the Margin Lender by giving the Margin Lender not less than 30 calendar days notice (referred to in this clause as the "ASX Clear Fee Notice") of the variation to or introduction of the fee and the Margin Lender must:
 - (A) from the date it receives ASX Clear Fee Notice pay the fee as varied or introduced by ASX Clear; or
 - (B) if the Margin Lender does not accept the variation in the amount of the fee or the introduction of a fee, notify ASX Clear within 10 calendar days of receiving ASX Clear Fee Notice that it does not accept the fee as varied or which has been introduced; and
 - (iii) ASX Clear may give an ASX Clear Fee Notice under this clause on one or more occasions.

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- (b) The Margin Lender will be taken to have accepted the variation to, or introduction of, the fee if it does not give notice to ASX Clear within the period prescribed in clause 14(a)(ii)(B).
 - (c) If the Margin Lender does not pay a fee in accordance with this deed within 10 calendar days of the due date, or does not accept the introduction of or increase in the fee specified in a ASX Clear Fee Notice, the Margin Lender must release all Secured Property from the Margin Lender Securities and execute any document reasonably required by ASX Clear to effect the release within 10 calendar days of receipt by the Margin Lender of a request from ASX Clear for such release.

15. GENERAL

15.1 Governing law

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed, and waives any right it might have to claim that those courts are an inconvenient forum.

15.2 Power of Attorney

In consideration of ASX Clear consenting to the creation and establishment of the Margin Lender Securities, the Margin Lender appoints each of ASX Clear and any director or secretary of ASX Clear severally as its attorney to do anything which, in the attorney's opinion, is contemplated by, necessary or incidental to give full effect to the Margin Lender's obligations under this deed if the Margin Lender:

- (a) fails to do something that it is required to do under this deed; or
- (b) fails to comply with any request or direction made or given by ASX Clear pursuant to this deed.

The Margin Lender agrees to ratify and confirm whatever an attorney does under and in accordance with this power of attorney and to indemnify each attorney against, and to pay each attorney immediately on demand made by the attorney or ASX Clear on its behalf, all liabilities incurred by the attorney as a result of such action.

15.3 Waiver and variation of rights

A right may only be waived or varied in writing, signed by the party giving the waiver or variation, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver or variation of the right or otherwise prevents the exercise of the right;
- (b) a waiver or variation of a right on one or more occasions does not operate as a waiver or variation of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

15.4 Operation of this deed

- (a) Any right that a party may have under this deed is in addition to, and does not replace or limit, any other right that the party may have.

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- (b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

15.5 Inconsistency

If there is an inconsistency between the ASX Clear Operating Rules and Procedures or the ASX Settlement Operating Rules and:

- (a) this deed; or
(b) the order of priorities between ASX Clear and the Margin Lender,

then, to the extent applicable, the ASX Clear Operating Rules and ASX Clear Operating Rule Procedures or the ASX Settlement Operating Rules (as the case may be) will prevail.

15.6 Amendment

This deed can only be amended, supplemented, replaced or novated by another document signed by the parties.

15.7 Counterparts

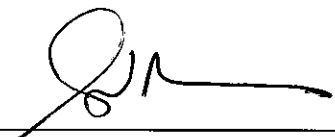
This deed may be executed in counterparts.

15.8 Attorneys

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED as a deed.

Executed by **Margin Lender**, in accordance with section 127 of the Corporations Act.



Signature of director

STEWART ADAMS

Name

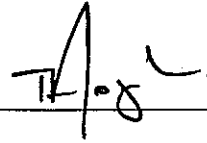


Signature of director/secretary

NIKKI SWINSON

Name

SIGNED FOR AND ON BEHALF OF ASX CLEAR
by its Authorised officer under delegation



Signature

TIMOTHY HOGSEN

Name (please print)

Date signed: 19 APRIL 2011

EXECUTIVE GENERAL MANAGER,

Position/title (please print)

OPERATIONS

Schedule 1

(Clause 12(b))

Form of Acknowledgment from Participant

[date]

[your reference]

TO BE SIGNED BY THE PARTICIPANT AND RETURNED TO THE MARGIN LENDER

ASX Clear Pty Limited
C/- [insert Margin Lender's name]
[insert Margin Lender's address]

And to:
[insert Margin Lender's name]
[insert Margin Lender's address]

Dear Sir/Madams

Participant acknowledgment of the Master Priority Deed

We refer to the Master Priority Deed dated [insert date] (the "Deed") between ASX Clear Pty Limited (ABN 48 001 314 503) ("ASX Clear") and [insert Margin Lender's name and ABN] ("Margin Lender"). Terms defined in the Deed have the same meaning in this letter. We act as the Participant as described in the Deed for the Clients referred to below. At the request of our Clients referred to below, we register Options Market Contracts with ASX Clear.

We acknowledge that we are aware of the order of priorities between the Margin Lender Securities and ASX Clear Securities, as described in the Deed and that the ASX Clear Securities have first priority.

We acknowledge and confirm that:

1. we act for the Clients named below in respect of any or all Options Market Contracts registered by us with ASX Clear from time to time at the request of those Clients;
2. we have complied, and will continue to comply, with the ASX Clear Operating Rules and Procedures relating to the provision of Collateral (comprising the Secured Property) to ASX Clear; and
3. all Approved Financial Products which are Secured Property subject to the Margin Lender Securities will be provided to ASX Clear as Collateral for Options Market Contracts which relate to equivalent Approved Financial Products.
4. our Clients are as follows: [insert Clients].

[execution by Participant]

[insert execution date]

Schedule 2

(Clause 12(c))

Form of Acknowledgment from Client

[date]

[your reference]

TO BE SIGNED BY THE CLIENT AND RETURNED TO THE MARGIN LENDER

ASX Clear Pty Limited
C/- [insert Margin Lender's name]
[insert Margin Lender's address]

And to:
[insert Margin Lender's name]
[insert Margin Lender's address]

And to:
[insert Participant's name]
[insert Participant's address]

Dear Sir/Madam

Client acknowledgment of the Master Priority Deed.

I refer to the Master Priority Deed dated [insert date] (the "Deed") between ASX Clear Pty Limited (ABN 48 001 314 503) ("**ASX Clear**") and [insert Margin Lender's name and ABN] ("**Margin Lender**"). Terms defined in the Deed have the same meaning in this letter. I am a Client of the Margin Lender and have instructed my Participant, [insert Participant's name and ABN], to register Options Market Contracts with ASX Clear.

I acknowledge, consent to and confirm the following.

1. I indemnify ASX Clear for any costs, charges, expenses, liabilities or loss incurred by it, or its agents or employees in connection with:
 - (a) the execution and stamping of the Deed; and
 - (b) any exercise or non exercise of rights under or any, variation, waiver or discharge in relation to the Deed;
2. I agree to be bound by the Deed and acknowledge and confirm the order of priorities between the ASX Clear Securities and the Margin Lender Securities set out in the Deed.
3. I will co-operate in the implementation, and assist in giving effect to the Deed and will not do anything inconsistent with the terms of the Deed.

[execution by Client]

[insert execution date]

[insert contact details of Client]

Schedule 3

(Clause 12(d))

Form of Acknowledgment from Nominee

[date]

[your reference]

TO BE SIGNED BY THE NOMINEE AND RETURNED TO THE MARGIN LENDER

ASX Clear Pty Limited
C/- [insert Margin Lender's name]
[insert Margin Lender's address]

And to:
[insert Margin Lender's name]
[insert Margin Lender's address]

And to:
[insert Participant's name]
[insert Participant's address]

Dear Sir/Madam

Nominee acknowledgment of the Master Priority Deed

I refer to the Master Priority Deed dated [insert date] (the "Deed") between ASX Clear Pty Limited (ABN 48 001 314 503) ("ASX Clear") and [insert Margin Lender's name and ABN] ("Margin Lender"). Terms defined in the Deed have the same meaning in this letter. I hold Secured Property referred to below and which is owned by the Client referred to below.

I acknowledge, consent to and confirm the following:

1. I agree to be bound by the Deed and acknowledge and confirm the order of priorities between the ASX Clear Securities and the Margin Lender Securities set out in the Deed.
2. I will cooperate in the implementation, and assist in giving effect to the Deed and will not do anything inconsistent with the terms of the Deed.
3. Details of the Client and Secured Property are as follows: []

[execution by Nominee]

[insert execution date]

[insert contact details of Nominee]

Schedule 4

(Clause 14)

FEE PAYABLE BY THE MARGIN LENDER TO ASX CLEAR

No fee is currently payable under this deed and any levy of a fee or variation of a fee levied is subject to not less than 30 calendar days notice.
