

Cross Guarantee Module

This Module supplements and forms part of the Customer Agreement entered into between you and Morgan Stanley from time to time. If you require a further copy of the General Terms, please contact your MSWM financial adviser.

1. Definitions

In this Module:

“**Guarantor**” means each person who agrees to be a Guarantor in respect of one or more Principals for the purposes of this Module.

“**Guarantor Customer Agreement**” means the Customer Agreement, including the General Terms therein and each Module and Supplement entered into by the Guarantor with Morgan Stanley in relation to the services offered and to be offered by Morgan Stanley and all additional documents executed by the Guarantor in connection with such Customer Agreement and all other services offered and accepted by the Guarantor and all transactions and agreements entered into and obligations existing, now or hereafter, between the Guarantor and Morgan Stanley, in each case as amended, restated and supplemented including for the avoidance of doubt all ISDAs, entered into between the Guarantor and Morgan Stanley specified therein.

“**Letter of Designation**” means a letter signed by a Guarantor specifying the Principal(s) for the purposes of this Module.

“**Pool of Liabilities and Obligations**” means each and every liability and obligation (whether present or future, actual or contingent) of the Principal under the terms of (A) all transactions entered into by the Principal and all products or investment instruments in which the Principal has invested pursuant to (i) the Principal Customer Agreement, (ii) the ISDA, each as applicable to the extent that the Principal has entered into such contractual arrangements; and (B) any other transaction or agreement or otherwise, which has been entered into between the Principal and Morgan Stanley Companies.

“**Principal**” means each person specified as a Principal in a Letter of Designation for the purposes of this Module.

“**Principal Customer Agreement**” means, in respect of each Principal, the Customer Agreement, including the General Terms therein and each Module and Supplement entered into by the Principal with Morgan Stanley in relation to services offered or to be offered by Morgan Stanley (the “**Principal Relationship**”) and all additional documents executed by the Principal in connection with the Principal Relationship and all other services offered and accepted by the Principal and all transactions and agreements entered and obligation existing, now or hereafter, between the Principal and Morgan Stanley, in each case, as amended, restated and supplemented including for the avoidance of doubt all ISDAs, entered into between the Principal and Morgan Stanley specified therein.

2. Guarantee and Indemnity

2.1 GUARANTEE AND INDEMNITY

For good and valuable consideration, Guarantor irrevocably and unconditionally:

(a) guarantees to Morgan Stanley punctual performance of all of Principal’s obligations falling within the Pool of Liabilities and Obligations;

(b) undertakes with Morgan Stanley that, whenever Principal does not pay any amount when due falling within the Pool of Liabilities and Obligations, Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) indemnifies Morgan Stanley immediately on demand against any Loss suffered or incurred directly or indirectly by Morgan Stanley if any obligation guaranteed by Guarantor (or anything which would have been an obligation guaranteed by Guarantor if not unenforceable, invalid or illegal) is or becomes unenforceable, invalid or illegal. The amount of the Loss shall be equal to the amount which Morgan Stanley would have been entitled to recover if there had been no such unenforceability, invalidity or illegality.

2.2 CONTINUING GUARANTEE

This Module is a continuing guarantee and will extend to the ultimate balance of sums payable by Principal under the Principal Customer Agreement, regardless of any intermediate payment or discharge in whole or in part.

2.3 REINSTATEMENT

If any payment to or any discharge given by Morgan Stanley (whether in respect of the obligations of Principal or any security for those obligations or otherwise) is avoided or reduced for any reason (including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

(a) the liability of Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) Morgan Stanley shall be entitled to recover the value or amount of that security or payment from Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

2.4 WAIVER OF DEFENCES

The obligations of Guarantor under this paragraph 2 will not be affected by any act, omission, matter or thing which, but for this paragraph 2.4, would reduce, release or prejudice any of its obligations under this paragraph 2 (whether or not known to it or Morgan Stanley) including without limitation:

(a) any time, waiver or consent granted to, or composition with, Principal or other person;

(b) the release of Principal or any other person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, Principal or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack or insufficiency of power, authority or legal personality of or dissolution or change in the members or status of Principal or any other person;

(e) any amendment (however fundamental) or replacement of the Principal Customer Agreement or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under the Principal Customer Agreement or any other document or security;

(g) any insolvency or similar proceedings; or

(h) the Principal Customer Agreement not being executed by or binding upon Principal.

2.5 IMMEDIATE RECOURSE

Guarantor waives any right it may have of first requiring Morgan Stanley (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from Guarantor under this paragraph 2. This waiver applies irrespective of any law or any provision of the Guarantor Customer Agreement or the Principal Customer Agreement to the contrary.

2.6 APPROPRIATIONS

Until all amounts which may be or become payable by Principal under or in connection with the Principal Customer Agreement have been irrevocably paid in full, Morgan Stanley (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by Morgan Stanley (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from Guarantor or on account of Guarantor's liability under this paragraph 2.

2.7 DEFERRAL OF GUARANTOR'S RIGHTS

Until all amounts which may be or become payable by Principal under or in connection with the Principal Customer Agreement have been irrevocably paid in full and unless MSIP otherwise directs, Guarantor will not exercise or otherwise enjoy the benefit of any right which it may have by reason of its performance of its obligations under or pursuant to this Module:

(a) to be indemnified by Principal;

(b) to claim any contribution from any other guarantor or provider of security for Principal's obligations under the Principal Customer Agreement; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Morgan Stanley under the Principal Customer Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Principal Customer Agreement by Morgan Stanley.

If Guarantor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to Morgan Stanley by Principal under or in connection with the Principal Customer Agreement to be paid in full) on trust for Morgan Stanley, and shall promptly pay or transfer the same as MSIP may direct for application in accordance with the Guarantor Customer Agreement (as supplemented by this Module).

2.8 ADDITIONAL SECURITY

This Module is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by Morgan Stanley.

2.9 SUSPENSE ACCOUNTS

For the purpose of enabling Morgan Stanley to maximise their recoveries in any actual or potential insolvency, any amount received or recovered by Morgan Stanley from the Guarantor under this Module may be placed in an interest bearing suspense account. That amount may be kept there (with any interest earned being credited to that account) unless and until MSIP is satisfied that it has irrevocably received or recovered all sums payable to it and Morgan Stanley under or in connection with this Module or otherwise and that it is not obliged to pay any sums to the Principal and/or the Guarantor.

3. Representations and Warranties

Guarantor represents and warrants to Morgan Stanley that:

(a) it has had the opportunity to seek its own independent financial, legal, risk, tax, accounting and other commercial advice in relation to this Module and it has thereafter independently decided to enter into this Module and thereby guarantee the obligations of Principal as provided herein;

(b) no undue influence or pressure of any kind has been placed upon it to enter into this Module;

(c) no assurance or promise or guarantee has been given to it by Morgan Stanley as to the likelihood of this Module ever being acted upon;

(d) it is capable of understanding the risks associated with entering into this Module, it understands those risks, it is capable of assuming those risks and does assume those risks, by signing this Module;

(e) no consent, approval by or authorisation of any other third person or government or other authority, or filing with any governmental or other authority, or any other action, is required to authorise this Module;

(f) the signing and performance of this Module by it do not conflict with, or constitute a breach or default of any law or regulation by which it is bound, or of any agreement entered into or binding upon it;

(g) it has the requisite power and authority to enter into and perform its obligations under this Module; and

(h) this Module constitutes binding obligations on it in accordance with its terms.

4. Miscellaneous

4.1 LIABILITIES

Without prejudice to the generality of the Guarantor Customer Agreement, for the purpose of the Guarantor Customer Agreement:

(a) the liabilities of Guarantor under or pursuant to this Module shall constitute “Liabilities” under the Guarantor Customer Agreement; and

(b) each of Guarantor and Principal shall be deemed an affiliate of the other.

4.2 DISCLOSURE OF INFORMATION

Guarantor consents to the disclosure to the Principal of any information relating to it (including personal data), its Accounts, transactions entered into or to be entered into for its Accounts, any loan, credit, trading or other facility which Morgan Stanley may extend to it and any assets held on its behalf.

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I/we have read, understood and agree to this Cross Guarantee Module.

For Individuals in all Jurisdictions

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE		DATE	

For Joint Accounts in all Jurisdictions

First joint account holder

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE*		DATE	

and

Second joint account holder

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE*		DATE	

* All joint account holders to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two joint account holders need to sign.

Office Use Only

ACCOUNT NUMBER	ACCOUNT NAME	RR CODE
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I/we have read, understood and agree to this Cross Guarantee Module.

For Partnerships in all Jurisdictions

Signed for and behalf of

[Signature Line]			
NAME OF CUSTOMER			
[Signature Line]			
ADDRESS OF CUSTOMER			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]	[Signature Line]		
SIGNATURE OF PARTNER(S)*	SIGNATURE OF PARTNER(S)*		
[Signature Line]	[Signature Line]		
NAME OF PARTNER	NAME OF PARTNER		
[Signature Line]	[Signature Line]		
DATE	DATE		

* All partners to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two partners need to sign.

For Companies, Foundations and Other Legal Persons

Signed for and behalf of

[Signature Line]			
NAME OF CUSTOMER			
[Signature Line]			
ADDRESS OF CUSTOMER			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]	[Signature Line]		
SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*	SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*		
[Signature Line]	[Signature Line]		
NAME	NAME		
[Signature Line]	[Signature Line]		
DATE	DATE		

* For Australian incorporated companies, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two persons need to sign.

Office Use Only

ACCOUNT NUMBER	ACCOUNT NAME	RR CODE
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I/we have read, understood and agree to this Cross Guarantee Module.

For Trustees in all Jurisdictions

NAME OF TRUST			
ADDRESS OF TRUST			
SUBURB	STATE	POSTCODE	COUNTRY
NAME OF TRUSTEE (IF A COMPANY)			
SIGNATURE OF TRUSTEE/DIRECTOR/ COMPANY SECRETARY*		SIGNATURE OF TRUSTEE/DIRECTOR/ COMPANY SECRETARY*	
NAME		NAME	
DATE		DATE	

* All individual trustees must sign. In the case of a corporate trustee that is an Australian incorporated company, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two trustees need to sign.

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ACCOUNT NUMBER

ACCOUNT NAME

RR CODE

Morgan Stanley Wealth Management

Morgan Stanley Wealth Management Australia Pty Ltd
ABN 19 009 145 555

Sydney

Level 26 Chifley Tower
2 Chifley Square Sydney NSW 2000
GPO Box 5345 Sydney NSW 2001
Tel 02 9775 2600
Fax 02 9775 2800
Toll Free 1800 808 576
Email sydneywealth@morganstanley.com

Melbourne

Level 14 120 Collins Street
Melbourne Vic 3000
PO Box 360 Collins Street West Vic 8007
Tel 03 9188 2000
Fax 03 9188 2344
Toll Free 1800 804 697
Email melbournewealth@morganstanley.com

Brisbane

Level 34 Riparian Plaza
71 Eagle Street Brisbane Qld 4000
GPO Box 1344 Brisbane Qld 4001
Tel 07 3317 7600
Fax 07 3317 7677
Toll Free 1800 777 602
Email brisbanewealth@morganstanley.com

Adelaide

Level 4 2 King William Street
Adelaide SA 5000
GPO Box 313 Adelaide SA 5001
Tel 08 8468 6100
Fax 08 8468 6170
Toll Free 1800 812 298
Email adelaidewealth@morganstanley.com

Perth

Level 11 Exchange Tower
2 The Esplanade Perth WA 6000
PO Box Z5307 Perth WA 6831
Tel 08 9288 8600
Fax 08 9288 8677
Toll Free 1800 065 117
Email perthwealth@morganstanley.com

Connect To Our Internet Site At
www.morganstanley.com.au