

Dear Sir/Madam,

CHES Participant Sponsorship Agreement Individual or Joint Account Holders

We are pleased to offer you the opportunity to become a Participant Sponsored Holder through Lands Kirwan Tong Stockbrokers Pty Limited. The benefits of Participant Sponsorship include efficient settlement and registration of holdings, and having only one Holder Identification Number (HIN) for all your holdings, so that it is easier for you to keep track of your actual holdings.

Before proceeding, we recommend you review the information available on ASX's website, at:

- http://www.asx.com.au/investor/pdf/Chess_bro.pdf, and
- http://www.asx.com.au/investor/shares/how/chess_faq.htm.

Should you require any further explanation, or if you have any queries regarding Participant Sponsorship, please contact your adviser on (03) 9629 5422.

Please complete the details of your account name and address, duly sign and return two copies of the Sponsorship Agreement to our office (Lands Kirwan Tong Stockbrokers Pty Limited, PO Box 591 Collins Street West, Melbourne VIC 8007). Please do not date the agreements. We draw your attention to the fact that a separate HIN is required for each different Account name. Also, for each HIN, Participant Sponsored registrations must be in the name of the Account (i.e. we are not able to accept alternate registration details).

After we have allocated a Holder Identification Number (HIN), we will return one original Participant Sponsorship Agreement to you.

Should you wish to convert any holdings which are not Participant Sponsored (for example Issuer Sponsored Holdings) to Participant Sponsored, please return the relevant Issuer Sponsored Statements together with the enclosed Participant Sponsorship Agreements and we will arrange for these to be converted to Participant Sponsored Holdings. Again, we draw your attention to the fact that to convert to Participant Sponsored, the registered name on the Issuer Sponsored Statement must be the same as on the corresponding Participant Sponsorship Agreement.

Regards,

Lands Kirwan Tong Stockbrokers

Lands Kirwan Tong Stockbrokers Pty Limited

Participant Sponsorship Agreement

THIS AGREEMENT is made on the day of20.....

BETWEEN

Title	Full Name (given name(s) and surname) or Company Name (Account Holder #1)
Title	Full Name (given name(s) and surname) (Account Holder #2)
Title	Full Name (given name(s) and surname) (Account Holder #3)

Account Designation (Not to be used for Account Name)

Of Address (Residence / Business)

Suburb	State	Postcode
Country (If not Australia)		

("PARTICIPANT SPONSORED HOLDER")

AND LANDS KIRWAN TONG STOCKBROKERS PTY LIMITED (A.B.N. 34 006 684 411), of Level 12, 99 William Street, Melbourne, VICTORIA, 3000 **("SPONSORING PARTICIPANT")**.

Terms & Conditions ("Sponsorship Terms")

These Terms and Conditions apply when the Participant Sponsored Holder agrees to be sponsored by the Sponsoring Participant in the Clearing House Electronic Subregister System ("CHESS").

RECITALS:

- The Participant Sponsored Holder wishes to hold Financial Products in uncertificated form in a CHESS Sponsored Holding.
- The Sponsoring Participant is a Sponsoring Participant in CHESS.
- The Participant Sponsored Holder and the Sponsoring Participant wish to enter into a Participant Sponsorship Agreement.

1. DEFINITIONS AND INTERPRETATIONS

1.1. Any term used in this Sponsorship Agreement which is defined in the ASTC Settlement Rules has the meaning given in the ASTC Settlement Rules.

In this Sponsorship Agreement:

"ACH" means Australian Clearing House Pty Ltd;

"ACH Clearing Rules" means the Clearing Rules of the Australian Clearing House Pty Ltd;

"ASIC" means the Australian Investments and Securities Commission

"ASTC" means ASX Settlement & Transfer Corporation Pty Limited;

"ASTC Settlement Rules" means the Settlement Rules made by ASTC as in force from time to time;

"ASX Group" means the Australian Stock Exchange Limited and its subsidiaries and controlled entities, or its successors from time to time;

"ASX Market Rules" means the Market Rules made by the ASX Group as in force from time to time;

"CHESS Approved" in relation to Financial Products, means Financial Products which have been approved by ASTC in accordance with the ASTC Settlement Rules;

"CHESS Holding" means an uncertificated holding of Financial Products on a subregister for that class of Financial Products maintained by ASTC;

"CHESS Sponsored Holding" means a Sponsored Holding which is a CHESS Holding;

"Clearing Participant" means a Participating Organisation admitted in accordance with the ASX Market Rules;

"Confirmation" means a transaction confirmation;

"Controlling Participant" means the Participant that has the capacity in CHESS to transfer or convert Financial Products from the CHESS Holding;

"Direct Participant" means a Market Participant admitted by ACH to clear transactions;

"General Settlement Participant" means a Participant admitted to participate in the Settlement Facility under ASTC Settlement Rules;

"HIN" means Holder Identification Number;

"Lands Kirwan Tong Stockbrokers" means Lands Kirwan Tong Stockbrokers Pty Limited ;

"Market Participant" means a Participant of an Approved Market Operator;

"Participant" means a Participant of the ASX Group;

"Participant Change Notice" means a Participant Change Notice as defined by the ASTC Settlement Rules;

"Participant Sponsored Holder" means a Sponsored Holder who is a client of the Sponsoring Participant and that has a current Sponsorship Agreement with a Participant as required or permitted under the ASX Group Market Rules and/or ASTC Settlement Rules;

"Scheduled Time" means the time within or by which a requirement under the ASTC Settlement Rules must be complied with as specified in Appendix 1 of the ASTC Settlement Rules;

"Settlement Facility" means the facility provided by ASTC in accordance with the ASTC Settlement Rules;

"Sponsoring Participant" means a Participant of the ASX Group admitted to participate in CHESS and bound by the ASTC Settlement Rules;

"Sponsored Holding" is the same as "Participant Sponsored Holding" and means a CHESS Holding of a Participant Sponsored Holder which is identified by a HIN:

- (a) listed in the Schedule; or

- (b) which is, at the request of the Participant Sponsored Holder, notified in writing by the Sponsoring Participant to the Participant Sponsored Holder after this Sponsorship Agreement commences;

"Sponsorship Terms" means the terms and conditions of entering into an arrangement with Lands Kirwan Tong Stockbrokers Pty Limited to become a Participant Sponsored Holder;

"Subposition" means a facility in CHESS by which:

- (a) activity in relation to Financial Products held in a CHESS Holding may be restricted; and
- (b) access to those Financial Products for limited purposes may be given to a Participant other than the Controlling Participant;

"Withdrawal Instructions" means Instructions for withdrawal of Financial Products from a Sponsored Holding;

words expressed in one gender include all genders;

words expressed in the singular include the plural and vice versa;

the headings shall not affect the construction of this Sponsorship Agreement;

an expression carrying a particular meaning in a particular context in the ASX Market Rules or ASTC Settlement Rules has, in this Sponsorship Agreement, the same meaning in that context;

words denoting individuals will include corporations, partnerships, associations whether incorporated or unincorporated, authorities and trusts, and vice versa.

1.2. IMPORTANT INFORMATION ABOUT LANDS KIRWAN TONG STOCKBROKERS

1.2.1. Lands Kirwan Tong Stockbrokers is:

- (a) a Sponsoring Participant, Market Participant and Clearing Participant of the ASX Group and is regulated and must carry on its business subject to the ASX Group Rules; and
- (b) the holder of an Australian Financial Services Licence number 246970 issued and regulated by ASIC.

2. MANDATORY PROVISIONS

2.1. SPONSORING PARTICIPANT'S RIGHTS

2.1.1.

Where the Participant Sponsored Holder authorises the Sponsoring Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products within the settlement period as detailed on the Confirmation.

2.1.2. Subject to Clause 2.1.3, the Sponsoring Participant is not obliged to transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.

2.1.3. Where a contract for the purchase of Financial Products remains unpaid by the Participant Sponsored Holder or the Participant Sponsored Holder has otherwise failed to complete the purchase or sale of Financial Products that are the subject of a contract, after the Sponsoring Participant has made a demand of the Participant Sponsored Holder to complete, pay for or sell the Financial Products, the Sponsoring Participant may complete, purchase or sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage, taxes and any other associated transaction or administrative costs incurred by the Sponsoring Participant.

2.1.4. Where the Sponsoring Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the Sponsoring Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

2.2. PARTICIPANT SPONSORED HOLDER'S RIGHTS

2.2.1. Subject to Clauses 2.1.3. and 2.1.4., the Sponsoring Participant will initiate any Transfer, Conversion or an action necessary to give effect to the Withdrawal Instructions within the Scheduled Time.

2.2.2. The Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.

2.2.3. If the Sponsoring Participant elects to do so, it can novate this Sponsorship Agreement to another Sponsoring Participant provided it does so in accordance with the procedures set down in the ASTC Settlement Rules. In particular, the Sponsoring Participant must:

- (a) provide the Participant Sponsored Holder with a Participant Change Notice in the form and timeframe required by the ASTC Settlement Rules;
- (b) obtain the consent of ACH and satisfy any conditions stipulated by ACH in relation to the novation; and
- (c) ensure that the novation of this Sponsorship Agreement does not take effect until the Sponsoring Participant has obtained the necessary consent of the new Controlling

Participant as required by the ASTC Settlement Rules.

3. OTHER RIGHTS AND DUTIES

3.1. SUPPLY OF INFORMATION

3.1.1. The Participant Sponsored Holder shall supply all information and supporting documentation which is reasonably required to permit the Sponsoring Participant to comply with the registration requirements, as are in force from time to time, under the ASTC Settlement Rules.

3.2. EXCHANGE TRADED OPTIONS, PLEDGING AND SUBPOSITIONS

3.2.1. Where the Participant Sponsored Holder arranges with ACH to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Sponsoring Participant of the arrangement, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by ACH in accordance with the ACH Clearing Rules to give effect to that arrangement.

3.2.2. Where the Participant Sponsored Holder arranges with any other person to give a charge or any other interest in Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Sponsoring Participant to take whatever action is reasonably required by the person in accordance with the ASTC Settlement Rules to give effect to that arrangement.

3.2.3. The Participant Sponsored Holder acknowledges that where, in accordance with this Sponsorship Agreement and/or the Participant Sponsored Holder's Instructions, the Sponsoring Participant initiates any action which has the effect of creating a Sub-position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the ASTC Settlement Rules relating to sub-positions.

3.2.4. Nothing in this Sponsorship Agreement operates to override any interest of ASTC in the Financial Products.

3.3. FEES

3.3.1. The Participant Sponsored Holder shall pay all brokerage fees and associated transactional costs within the period prescribed by the Sponsoring Participant. The Participant Sponsored Holder shall also pay all other fees, charges and costs, if any, as set out in the Schedule to this Sponsorship Agreement.

4. NOTIFICATIONS AND ACKNOWLEDGMENTS

- 4.1. In the event that the Sponsoring Participant breaches any of the provisions of this Sponsorship Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASTC.
- 4.2. In the event that the Sponsoring Participant is suspended from the Settlement Facility, subject to an assertion of an interest in Financial Products controlled by the Sponsoring Participant, where the assertion is made by either a liquidator, receiver, administrator or trustee of that Sponsoring Participant:
- a) the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASTC giving Notice of suspension, to give Notice to ASTC requesting that any Participant Sponsored Holdings be removed either:
 - i) from the CHESS Subregister; or
 - ii) from the control of the suspended Sponsoring Participant to the control of another Sponsoring Participant with whom they have concluded a valid Sponsorship Agreement pursuant to ASTC Settlement Rule 12.19.10; or
 - b) where the Participant Sponsored Holder does not give Notice under Clause 4.2a), ASTC may effect a change of Controlling Participant under ASTC Settlement Rule 12.19.11 and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement with the substitute Sponsoring Participant, on the same Sponsorship Terms as the existing Sponsorship Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement in accordance with this Clause 4.2 (b), the Sponsoring Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Controlling Participant.
- 4.3. The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Sponsorship Agreement, a responsible officer of the Sponsoring Participant explained the effect of the Sponsorship Agreement to the Participant Sponsored Holder and the Participant Sponsored Holder understands the effect of the Sponsorship Agreement.
- 4.4. The Participant Sponsored Holder acknowledges that in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASTC Settlement Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.
- 4.5. The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, for a period of up to three calendar months subsequent to the removal of a Holder Record Lock applied pursuant to Clause 4.4, unless the Participant Sponsored Holder's legally appointed representative elects to remove the Participant Sponsored Holdings from the CHESS Subregister;
- 4.6. The Participant Sponsored Holder acknowledges that if a Transfer is to be taken to be effected by the Sponsoring Participant under Section 9 of the ASTC Settlement Rules (relating to Transfers of Financial Products) and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, the Participant Sponsored Holder may not assert or claim against ASTC or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer. The Sponsoring Participant holds the benefit of this acknowledgment by the Participant Sponsored Holder in respect of this clause 4.6 in trust for the benefit of ASTC and the relevant Issuer.
- 4.7. If a transfer is taken to be effected by a Participant under Section 9 of the ASTC Settlement Rules and the Source Holding for the Transfer is designated as a Participant Sponsored Holding of the Sponsoring Participant, then the Sponsoring Participant:
- (a) warrants to each of ASTC and the relevant Issuer that there is a current Sponsorship Agreement which complies with the ASTC Settlement Rules in relation to the Source Holding; and
 - (b) indemnifies each of ASTC and the Issuer against all losses, damages, costs and expenses arising from there not being a current Sponsorship Agreement which complies with the ASTC Settlement Rules in relation to the Source Holding.
- ADDITIONAL NOTIFICATIONS AND ACKNOWLEDGMENTS FOR JOINT HOLDINGS ONLY:**
- 4.8. The Participant Sponsored Holder acknowledges that in the event of the death of one of the joint Participant Sponsored Holders, the Sponsoring Participant shall transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving

Participant Sponsored Holder, and that this Sponsorship Agreement remains valid for the new Holdings under the new Holder Record;

4.9. The Participant Sponsored Holder acknowledges that in the event of bankruptcy of one of the joint Participant Sponsored Holders the Controlling Participant will:

- (a) establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASTC apply a Holder Record Lock to all Holdings under that Holder Record, unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holder's Holdings from the CHESS Subregister; and
- (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the Holder Record.

5. CLAIMS FOR COMPENSATION

5.1. If the Participant Sponsored Holder is a Retail Client within the meaning of the Corporations Act, they are entitled to lodge a complaint about the Sponsoring Participant with the Financial Industry Complaints Service Limited, an external complaints handling scheme of which the Sponsoring Participant is a member.

5.2. The Participant Sponsored Holder is entitled to lodge a claim for compensation with the Securities Exchange Guarantee Corporation Ltd (SEGC) which administers the National Guarantee Fund, if it suffers a loss that is caused by the conduct of the Sponsoring Participant in relation to the following matters:

- (a) a failure to complete the purchase or sale of a Financial Product on a licensed market (excluding the trading of individual derivative contracts);
- (b) an unauthorised transfer of Financial Products;
- (c) the cancellation or failure to cancel title to Financial Products quoted on a licensed market; and
- (d) a failure of the Sponsoring Partner to meet its obligations under this Sponsorship agreement or the ASX Market Rules as a result of the Sponsoring Partner's insolvency.

5.3. In respect of individual derivatives contracts or other Financial Products not covered by the National Guarantee Fund, if a Participant

Sponsored Holder suffers a loss as a result of a Sponsoring Participant's fraud or defalcation of money or other property, the Participant Sponsored Holder is entitled to lodge a claim for compensation with the regulatory body responsible for administering the fidelity fund approved under Division 3 of Part 7.5 of the Corporations Act (Cth) 2001 for that Financial Product.

5.4. The ASX Group has responsibility for supervising or regulating the relationship between the Participant Sponsored Holder and the Sponsoring Participant, including the Rules relating to Sponsorship Agreements.

5.5. If the Sponsoring Participant breaches a provision of this Sponsorship Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Sponsoring Participant to satisfy that claim will depend on the financial circumstances of the Sponsoring Participant.

5.6. If a breach by the Sponsoring Participant (who is also a Market Participant) of a provision of this Sponsorship Agreement falls within the circumstances specified under Part 7.5 Division 4 of the Corporations Regulations, a Participant Sponsored Holder may be entitled to make a claim on the National Guarantee Fund for compensation.

6. TERMINATION

6.1 Subject to the ASTC Settlement Rules, this Sponsorship Agreement will be terminated upon the occurrence of any of the following events:

- (a) by notice in writing from either the Participant Sponsored Holder or the Sponsoring Participant to the other party to the Sponsorship Agreement;
- (b) upon the Sponsoring Participant becoming insolvent; or
- (c) upon the termination or suspension of the Sponsoring Participant; or
- (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder that it wishes to transfer its Holdings to another Controlling Participant or to Issuer Sponsored Holdings under ASTC Settlement Rule 7.1.10(c).

6.2 Termination under Clause 6.1 a) will be effective upon receipt of Notice by the other party to the Sponsorship Agreement.

7. VARIATION

- 7.1. This Sponsorship Agreement is subject to the ASTC Settlement Rules in force from time to time, and the Participant Sponsored Holder shall not take any action which will prevent or impede the Sponsoring Participant from complying with its obligations under the ASTC Settlement Rules.
- 7.2. Should any of the provisions in this Sponsorship Agreement be inconsistent with the provisions in the ASTC Settlement Rules, the Sponsoring Participant shall, by giving the Participant Sponsored Holder not less than seven (7) Business Days written notice, vary the Sponsorship Agreement to the extent to which in the Sponsoring Participant's reasonable opinion is necessary to remove any inconsistency.
- 7.3. Except as provided in Clause 7.2, this Sponsorship Agreement may be varied only by a written agreement signed by the Sponsoring Participant and the Participant Sponsored Holder.

8. INDEMNITY

- 8.1. The Participant Sponsored Holder indemnifies and must therefore pay the Sponsoring Participant on demand for liability, loss or costs the Sponsoring Participant suffers or incurs:
- (a) in connection with the Sponsoring Participant performing its obligations under this Agreement; or
 - (b) in connection with the Sponsoring Participant acting as Controlling Participant or agent for the purposes of CHES; or
 - (c) as a result any breach of this Agreement by the Participant Sponsored Holder.
- 8.2. Any demand for payment under this clause 8 is a continuing obligation, independent of the Participant Sponsored Holder's other obligations to the Sponsoring Participant. The obligation continues after termination of this Agreement.

9. APPLICABLE LAW

- 9.1. This Agreement is governed by and construed in accordance with the laws in force in the State of Victoria and each of the parties to this Agreement irrevocably submits to the exclusive jurisdiction of the Courts of Victoria or the Federal Courts in Victoria.

SCHEDULE TO PARTICIPANT SPONSORSHIP AGREEMENT**FEES**

The Sponsoring Participant provides the Sponsored Holding(s) service at no charge to the client. The Sponsoring Participant reserves the right to charge a service fee providing that notice of not less than one (1) calendar month is given setting out the proposed fees. The Participant Sponsored Holder shall pay as and when due all brokerage, taxes, duties any other fees or costs as determined by the ASX Market Rules and ASTC Settlement Rules, including, for example, fees associated with failure to deliver.

If the Participant Sponsored Holder requests a holding to revert to Issuer Sponsorship, a fee will be charged. If the Participant Sponsored Holder wishes to transfer the Sponsored Holding(s) to another Sponsoring Participant a fee will be charged and the Participant Sponsored Holder shall pay such fee. Such fee will be confirmed to the Participant Sponsored Holder at the time of their request.

Execution of Participant Sponsorship Agreement

Note: Each individual Account Holder must complete and sign this section. The witness to a signature must not be that of another Account Holder.

Acknowledgment and execution by Account Holder(s)

By signing this Agreement, I/we acknowledge that I/we:

- have authority to enter into this Agreement;
- incur obligations under this Agreement and give rights under it for valuable consideration received;
- agree to become CHES Participant Sponsored with Lands Kirwan Tong Stockbrokers Pty Limited (LKT) and hereby authorise LKT to execute a CHES Agreement on my/our behalf. I/we acknowledge that a Representative explained the effect of the Sponsorship Agreement to me/us and I/we acknowledge having read, understood and agreed to be bound by the Sponsorship Terms.

Signature	Signature	Signature
Name (Please print)	Name (Please print)	Name (Please print)
Signature of Witness	Signature of Witness	Signature of Witness
Name of Witness	Name of Witness	Name of Witness
Date	Date	Date

Signing by Lands Kirwan Tong Stockbrokers Pty Limited (A.B.N. 34 006 684 411)

Signed for and on behalf of Lands Kirwan Tong Stockbrokers Pty Limited	Name & Title (Director / Manager / Company Secretary)	Date
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