INSTITUTIONAL TRADING AGREEMENT

This Institutional Trading Agreement is made on **21 JUNE** 2012 between:

(1) **Saxo Capital Markets (Australia) Pty Ltd, Level 25, 2-26 Park Street, Sydney, NSW 2000 (ABN 32 110 128 286) (hereafter "SCM (Australia)");**

and

(2) **BBY Limited, Level 17, 60 Margaret Street, Sydney, NSW 2000 (ABN 80 006 707 777)** (hereafter "**Institutional Client**")

WHEREAS:

(A) SCM (Australia) is an Australian financial services licensee offering access to exchanges and providing its suite of products and platforms to institutions, private clients, and brokerages.

(B) SCM (Australia)'s online trading system enables its clients to enter into transactions with SCM (Australia) for the purchase or sale of Securities, currency, commodities or other assets and into derivative and other financial instrument transactions.

(C) Institutional Client wishes to enter into transactions for the purchase or sale of Securities, currency, commodities or other property and into derivative and other financial instrument transactions, using SCM (Australia)'s online Trading Platform, and accordingly the parties have agreed to enter into this Agreement, the ISDA Master Agreement and the White Label Trading System Agreement (each as defined below).

(D) This Agreement documents the trading relationship between the Parties and thus sets out the agreed terms and conditions upon which Institutional Client will engage in the above-mentioned on-line investment trading facilities and the terms and conditions for all Contracts (as defined below) entered into between the Parties, both through and outside the Trading Platform.

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IT IS HEREBY AGREED as follows:

1 Definitions – Interpretation of Terms

1.1 In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

1.1.1 **"Act of Insolvency"** shall mean:

    (a) a Party is dissolved (other than pursuant to a consolidation, amalgamation or merger);

    (b) a Party makes a general assignment, arrangement or composition with or for the benefit of its creditors;

    (c) a Party has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

    (d) a Party seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of its assets; and

    (e) any event analogous to any of the foregoing in any jurisdiction in relation to a Party occurs;

1.1.2 **"Agreement"** shall mean this Agreement, including any schedule attached hereto, and any later amendment or supplement hereto made between the Parties;

1.1.3 **"Associate"** shall mean any subsidiary undertaking or parent undertaking of SCM (Australia) and any subsidiary undertaking of any such parent undertaking;

1.1.4 **"Authorised Dealers"** shall mean any person who is authorised by Institutional Client to give instructions to SCM (Australia) via the Trading Platform on behalf of Institutional Client and whose identity has been provided to SCM (Australia) as such;

1.1.5 **"Base Currency"** means Euro unless otherwise specified;

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1.1.6   **"Business Day"** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) (i) in Denmark, and, where relevant, (ii) in the same currency as the payment obligation, provided that (a) if the currency or denomination of the payment obligation is Euro, the second criterion shall mean a TARGET Settlement Date, and (b) if the currency of the payment obligation is United States Dollars, the second criterion shall mean London;

1.1.7   **"CLS"** shall mean the financial clearing system supported by CLS Group Holding AG and its affiliates which provides continuous linked settlement, a process that enables cross border currency transactions to be settled intra-day on a "payment versus payment" basis and any system which replaces or succeeds it;

1.1.8   **"Contract"** shall mean any contract, whether oral or written, for the purchase or sale of any Security, currency, commodity or other property or the entering into or closing out of any derivative contract (including, without limitation, any option, derivative or contract for difference referable to any Security, currency, commodity or other property or measurement or index), entered into between SCM (Australia) and Institutional Client pursuant to this Agreement and shall include both Proprietary Contracts and Underlying Contracts, whether they are OTC Contracts or Exchange Related Contracts. All Contracts whether pursuant to the terms of this Agreement or otherwise shall constitute mutual dealings;

1.1.9   **"Equivalent Margin"** shall mean in relation to Margin in the Margin Balance, cash or IC-Securities that are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount as the IC-Securities comprising the Margin Balance. However, where IC-Securities have been converted, sub-divided or consolidated or have become the subject of a takeover or the holders of IC-Securities have become entitled to acquire IC-Securities or other assets, "equivalent" shall mean IC-Securities equivalent to (as defined above) the original IC-Securities together with or replaced by a sum of money or IC-Securities or other property equivalent to (as defined above) that receivable by holders of such original IC-Securities resulting from such event;

1.1.10   **"Event of Default"** shall mean any of the following events occurring in relation to Institutional Client or SCM (Australia), as the case may be:

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(a) Institutional Client's failure to make any payment or delivery to SCM (Australia) including payment or delivery under any Contract and payment or delivery of Margin;

(b) SCM (Australia)'s failure to make any payment or delivery to Institutional Investor including payment or delivery of Equivalent Margin;

(c) any breach of this Agreement by a Party which, if capable of remedy, has not been remedied within 10 (ten) Business Days of the other Party notifying the Party in breach in writing of the breach and requesting that it be remedied;

(d) SCM (Australia) in its sole discretion reasonably determines that Institutional Client is showing abnormal trading activity, or is behaving in a way which might reasonably be considered to be abusive in accordance with Directive 2003/6/EC or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform;

(e) the occurrence of an event or circumstance which SCM (Australia) reasonably considers has, will have or is likely to have, a detrimental effect on any Contract or this Agreement or Institutional Client's ability to perform any of its obligations under any Contract or this Agreement;

(f) an Act of Insolvency;

(g) any admission that a Party is unable to or does not intend to perform any of its obligations under this Agreement;

(h) the occurrence of an Event of Default, or Termination Event affecting all Transactions, each as defined under the ISDA Master Agreement; and

(i) the White Label Trading System Agreement is terminated in accordance with its terms.

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1.1.11 **"Exchange Related Contract"** means any Contract (other than an OTC Contract) which is:

    (a) entered into under the rules of an exchange; or

    (b) relates to a contract entered, or to be entered, into by SCM (Australia) on an exchange;

1.1.12 **"Financial Business Act"** means the Danish Financial Business Act as amended from time to time;

1.1.13 **"IC-Securities"** means such part of the Securities standing to the credit of the Trading Account to which Institutional Client has legal and lawful title, i.e. not securities owned by any Underlying Client;

1.1.14 **"Institutional Client Obligations"** means all obligations or liabilities of any kind of Institutional Client from time to time in relation to this Agreement or the ISDA Master Agreement towards SCM (Australia), whether they are:

    (a) to pay money or to perform (or not to perform) any other act;

    (b) express or implied;

    (c) present, future or contingent;

    (d) joint or several;

    (e) incurred as a principal or surety or in any other manner; or

    (f) originally owing to SCM (Australia) or acquired by SCM (Australia) from a third party;

1.1.15 **"Intellectual Property Rights"** shall mean copyrights, (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights, rights in undisclosed or confidential information (such as know-how, trade secrets and inventions (whether patentable or not)), and all other intellectual property or similar proprietary rights of whatever nature (whether

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registered or not and including applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the world;

1.1.16 "ISDA Master Agreement" shall mean the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (1992 or 2002 version as appropriate) including any Transactions (as defined therein) entered into or to be entered into between SCM (Australia) and Institutional Client with such modifications as agreed;

1.1.17 "Liquidation Amount" has the meaning set out in clause 5.2.1(d);

1.1.18 "Liquidation Date" has the meaning set out in clause 5.2.1;

1.1.19 "Margin" shall mean any cash or IC-Securities or bank guarantees acceptable to SCM (Australia) as margin as set out on the Website or otherwise specified and valued as follows, except in an Event of Default by Institutional Client when no Valuation Percentage will be applied:

   (a) in respect of cash and bank guarantees, the amount of such cash or bank guarantee obligation, converted by SCM (Australia) into the Base Currency at the exchange rate provided on the Website or such other rate as SCM (Australia) shall reasonably determine; and

   (b) in respect of IC-Securities, the bid price for such IC-Securities reasonably determined by SCM (Australia), multiplied by the Valuation Percentage applicable to such IC-Securities and converted by SCM (Australia) into the Base Currency;

1.1.20 "Margin Balance" shall mean, at any time, the aggregate value of Margin transferred to or received by SCM (Australia) pursuant to this Agreement (valued in accordance with the definition in "Margin") as reduced from time to time in accordance with this Agreement;

1.1.21 "Margin Requirement" means the total amount of Margin required by SCM (Australia) in respect of Institutional Client's trading activities under this Agreement for the purpose of providing credit support for protecting SCM (Australia) against loss or risk of loss on present, future or contemplated Contracts as notified or as agreed between

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the Parties and set out in Schedule 2 or otherwise made available to Institutional Client and as adjusted by SCM (Australia) at any time with or without notice to Institutional Client (which amount shall not be less than the minimum amount of Margin as set out on the Website from time to time). SCM (Australia) will, however, in order to prevent any confusion, at its reasonable best effort, inform Institutional Client about any projected changes on Margin Requirements by email, via the Trading Platform or the Website as soon as practically possible before changes are implemented;

1.1.22   **"Markets in Financial Instruments Directive"** directive number 2004/39/EC of 1 November 2007;

1.1.23   **"Net Free Equity"** shall mean (i) the cash balance on the main Trading Account, (ii) plus or minus the value of any unrealised profits or losses from open Contracts exposures on the main Trading Account, (iii) minus the value of SCM (Australia)'s margin requirements for open Contracts positions on all accounts;

1.1.24   **"OTC Contract"** shall mean any Contract which is:

   (a)   entered into pursuant to the terms of an ISDA Master Agreement; or

   (b)   a type of Contract which would typically be documented under an ISDA master agreement and is not an Exchange Related Contract;

1.1.25   **"Party"** shall mean each of SCM (Australia) and Institutional Client and **"Parties"** shall be construed accordingly;

1.1.26   **"Proprietary Contract"** means a Contract which Institutional Client enters into on its own behalf;

1.1.27   **"SCM (Australia) Obligations"** means all obligations or liabilities of SCM (Australia) from time to time under this Agreement or the ISDA Master Agreement or the White Label Trading System Agreement towards Institutional Client;

1.1.28   **"Securities"** means

   (a)   shares in companies and other securities equivalent to shares in companies; and

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(b)   bonds and other forms of instruments giving rise to or acknowledging indebtedness if these are tradeable on the capital market,

and includes units of a collective investment scheme, eligible debt securities, money market instruments, claims relating to or rights in or in respect of any of the financial instruments included in this definition and any rights, privileges or benefits attached to or arising from any such financial instruments;

1.1.29   "**TARGET Settlement Date**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro;

1.1.30   "**Trading Account**" means each account in the name of Institutional Client held by SCM (Australia) in connection with this Agreement and includes the Margin Balance;

1.1.31   "**Trading Platform**" shall mean the online trading platform made available by SCM (Australia) to Institutional Client from time to time;

1.1.32   "**Underlying Client**" means a client of Institutional Client for whose benefit Institutional Client enters into an Underlying Contract under this Agreement;

1.1.33   "**Underlying Contract**" means a Contract which is entered into by Institutional Client as instructed by an Underlying Client;

1.1.34   "**Valuation Percentage**" shall mean, with respect to cash or a IC-Security provided or to be provided by Institutional Client as Margin or by SCM (Australia) as Equivalent Margin, the valuation percentage specified from time to time in respect of it and which is on the Website;

1.1.35   "**Website**" shall mean SCM (Australia)'s website, www.saxobank.com as it may be replaced or substituted or amended from time to time; and

1.1.36   "**White Label Trading System Agreement**" shall mean the White Label Trading System Agreement entered into between the Parties including any schedule attached thereto, and any later amendment or supplement thereto made between the Parties.

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1.2   In the event of any conflict between this Agreement and any Schedule thereof, the terms of the Schedule shall prevail to the extent relevant to the subject matter of that Schedule.

1.3   References to the singular shall include the plural and vice versa, and references to a person shall include an individual, firm, company, corporation, unincorporated body of persons and any government entity and shall include any successors in title, permitted assignees and permitted transferees.

1.4   Headings are for ease of reference only and shall not affect the interpretation of this Agreement. References to clauses and schedules are to clauses and schedules of this Agreement. References to this Agreement or any other document are to that document as from time to time amended, restated or replaced.

1.5   References to any statute or statutory provision include any subordinate legislation made under it and include any provision amending it or re-enacting it.

1.6   The words "other", "including", "in particular" and "such as" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider interpretation is possible.

1.7   In the event of a conflict between this Agreement and the ISDA Master Agreement in relation to an OTC Contract, the provisions of the ISDA Master Agreement shall prevail. In the event of a conflict between this Agreement and the White Label Trading System Agreement, this Agreement shall prevail except where expressly stated otherwise herein.

2   Trading terms and conditions

2.1   General terms

2.1.1   SCM (Australia) will grant Institutional Client access to engage in on-line investment trading facilities with SCM (Australia) on the terms of this Agreement. All Contracts will, unless otherwise agreed on a case by case basis, be executed using the Trading Platform.

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2.1.2   Institutional Client will be entitled to trade any of the products supported for trading by SCM (Australia) on the Trading Platform as set out on the Website from time to time, subject to the trading limits imposed on Institutional Client by SCM (Australia) from time to time and provided that SCM (Australia) or Institutional Client is not prohibited by law or regulation from doing so. SCM (Australia) is not obliged to enter into any Contract with Institutional Client and if SCM (Australia) declines to enter into a Contract, it shall use reasonable endeavours to notify Institutional Client but shall not be obliged to provide a reason. Institutional Client acknowledges that this Agreement does not commit SCM (Australia) to entering into any Contracts.

2.1.3   All Contracts will be entered into on an execution-only basis and SCM (Australia) shall not be deemed to have (i) made any recommendation to Institutional Client, (ii) advise Institutional Client on the merits of any Contract or (iii) assess the suitability of any Contract for Institutional Client or its Underlying Clients and SCM (Australia) will not assume any liability in this respect. SCM (Australia) is entitled to assume that Institutional Client has sufficient experience and knowledge to understand the risks involved in each Contract it enters into.

2.1.4   SCM (Australia) has categorised Institutional Client as an eligible counterpart for the purposes of the Markets in Financial Instruments Directive. Institutional Client may instead request categorisation as either a professional client or a retail client (in which case, it might benefit from more of the protections afforded by the Markets in Financial Instruments Directive). SCM (Australia) may not be able or may decline to provide its services to Institutional Client on the basis of either such alternative categorisation.

2.1.5   Institutional Client may enter into any Underlying Contract. Each Contract will be executed between SCM (Australia) and Institutional Client as principals. SCM (Australia) shall owe no duty to nor have any relationship with any Underlying Client and Institutional Client shall not suggest otherwise to Underlying Client.

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2.2 CLS based FX trading operations

2.2.1 In the event that the Parties agree to support foreign exchange trading operations using CLS, Institutional Client shall provide to SCM (Australia):

(a) written confirmation of its approved membership status of CLS (specifically, certification that Institutional Client is an approved full, third party or fourth party member); and

(b) the required SWIFT based CLS identification to be used to process the subsequent settlement of any CLS based foreign exchange trading operations.

2.2.2 Institutional Client shall also provide to SCM (Australia) written confirmation from its sponsoring CLS full member counterpart that Institutional Client is adequately equipped to carry out CLS based foreign exchange trading operations, prior to commencing trading operations with SCM (Australia).

2.2.3 Institutional Client acknowledges and agrees that CLS based foreign exchange trading operations will only be available to support trading in the relevant currency pairs supported by CLS from time to time. If Institutional Client wishes to trade on other currency pairs not supported by CLS, the Parties may agree in writing alternative methods for supporting such foreign exchange trading operation.

2.2.4 In order to minimise SCM (Australia)'s risk, Institutional Client acknowledges and agrees that SCM (Australia) will impose a limit on the volume of CLS based foreign exchange trading that Institutional Client may enter into under this Agreement and that any trades that would result in this limit being exceeded will be rejected by SCM (Australia) until further agreement has been reached between the Parties.

2.3 Exchange traded products

2.3.1 Trading in any Exchange Related Contracts shall be undertaken, to the extent applicable, in accordance with the rules of the relevant exchange and with general market practice for such Contracts.

2.3.2 The Margin Requirement in relation to an Exchange Related Contract shall be calculated at the end of the previous trading day of the relevant exchange or as

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stipulated by the relevant exchange and set out on the Website but SCM (Australia) may, at its discretion, require additional Margin in relation to any Exchange Related Contract. In the event that the margin requirement of the relevant exchange is higher than the Margin Requirement, the Margin Requirement shall be adjusted to incorporate that of the relevant exchange.

2.4   OTC Contracts

2.4.1   If SCM (Australia) and Institutional Client agree to execute an ISDA Master Agreement with such modifications as agreed; upon the execution of such an agreement, all OTC Contracts will, besides being subject to this Agreement, supplement, form a part of and be subject to that ISDA Master Agreement. Until such agreement is executed, all OTC Contracts entered into between SCM (Australia) and Institutional Client shall, besides being subject to this Agreement, supplement, form a part of, and be subject to, an agreement in the form of a 2002 ISDA Master Agreement as if SCM (Australia) and Institutional Client had executed an agreement in such form (but without any Schedule except for the election of English law as the governing law and Euro as the Termination Currency) on the date on which SCM (Australia) and Institutional Client enter into the first such OTC Contract. Clause 1.7 shall apply in case of conflict between this Agreement and the ISDA Master Agreement.

2.5   Price misquotations

2.5.1   In the event that there is an error in the price quoted by SCM (Australia) on the Trading Platform, SCM (Australia) shall not be bound by any Contract which is, or purports to have been entered into at a price which SCM (Australia) is able to substantiate to Institutional Client was manifestly incorrect at the time of the Contract or which was or ought to have reasonably been known by Institutional Client to be incorrect at the time of entering into the Contract. In such situation SCM (Australia) may in its sole discretion either not execute the Contract or execute the Contract at the quoted price or the correct price and, if it does so, SCM (Australia) may close out the Contract entered into (including by correcting either the price at which SCM (Australia) hedged the Contract or the historic market price). In any such situation, SCM (Australia) shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of SCM (Australia)'s gross negligence, wilful default or fraud.

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3 Margin

3.1 Institutional Client is solely responsible for ensuring that it delivers such Margin to SCM (Australia) in accordance with SCM (Australia)'s specifications as set out on the Website so as to maintain a Margin Balance equal to or greater than the Margin Requirement, which may be amended at any time with or without notice to Institutional Client. SCM (Australia) will, however, in order to address any confusion, at its reasonable best effort, inform Institutional Client about any projected changes on Margin Requirements by email, via the Trading Platform or the Website as soon as practically possible before changes are implemented.

3.2 SCM (Australia) may notify Institutional Client of any Margin which it requires for the purposes of clause 3.1 (a "**Margin Call**") from time to time and Institutional Client shall deliver the same to SCM (Australia) immediately or within such other time limit as may be specified by SCM (Australia). However, SCM (Australia) shall not be obliged to notify Institutional Client, and Institutional Client will be required to meet such Margin Calls as are necessary to satisfy clause 3.1 regardless of notification.

3.3 If, on any Business Day, the Margin Balance exceeds the Margin Requirement, SCM (Australia) shall, subject to the other provisions of this Agreement, at Institutional Client's request, transfer Equivalent Margin equal to the excess to Institutional Client (a "**Margin Return**") unless such Margin Return would result in the Margin Requirement exceeding the Margin Balance.

3.4 The frequency of the Margin Balance and Margin Requirement calculations is as set out on the Website or as otherwise agreed between the Parties.

3.5 Institutional Client acknowledges that SCM (Australia) operates with an automated risk monitoring and margin call facility designed to monitor the overall utilization of Institutional Client's Margin Balance in support of the Margin Requirement. SCM (Australia) uses this system to calculate Margin Calls as referred to in clause 3.2.

3.6 Institutional Client may from time to time, upon consent from SCM (Australia) not to be unreasonably withheld, substitute whole or part of Margin forming part of the Margin Balance ("**Original Margin**") with other Margin ("**New Margin**"), provided that SCM (Australia) receives the New Margin before it provides the Equivalent Margin in respect of such Original Margin to Institutional Client.

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3.7 All calculations and determinations by SCM (Australia) shall be binding in the absence of manifest error provided that SCM (Australia) shall calculate Margin in accordance with clause 1.1.19, acting in good faith and in a commercially reasonable manner.

4 Trading Account

4.1 Cash and Securities provided to SCM (Australia), Margin and any other amounts standing to the credit of the Trading Account may include cash and Margin which Institutional Client receives from an Underlying Client in respect of Underlying Contracts. SCM (Australia) shall be entitled to treat any such cash and Margin in the same way as any other cash and Margin it receives from Institutional Client and such cash and Margin shall not be segregated from any cash or Margin which are held by SCM (Australia) in respect of Proprietary Contracts.

4.2 Client money and assets

4.2.1 Any cash which SCM (Australia) holds in connection with this Agreement, including cash credited to the Trading Account, shall be held by SCM (Australia) as bank and not as trustee.

4.2.2 SCM (Australia) holds Securities received from or on behalf of Institutional Client in accordance with the client assets rules as set out in the Financial Business Act.

4.2.3 SCM (Australia) may (and Institutional Client acknowledges and accepts that SCM (Australia) may) act as custodian and may, subject to the Financial Business Act, appoint any other person including an Associate as a sub-custodian or otherwise to hold or record Institutional Client's Securities, including documents of title or certificates evidencing title to such Securities. For this purpose, SCM (Australia) may open accounts with and deposit Securities with any sub-custodian. SCM (Australia) will exercise such skill, care and diligence in the selection, appointment and periodic review of sub-custodians as is required by the Financial Business Act.

4.2.4 SCM (Australia) will arrange for any registrable Securities to be registered in the name of (i) a nominee company controlled by SCM (Australia), (ii) an Associate, (iii) a sub-custodian or another third party, or (iv) in Institutional Client's name. Alternatively, such Securities may be registered in SCM (Australia)'s name where Securities are subject to the law or market practice of a jurisdiction outside Denmark and SCM

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(Australia) has taken reasonable steps to determine that it is in Institutional Client's best interests to register or record it in that way and it is not feasible to do otherwise because of the nature of the applicable law or market practice.

4.2.5   Where Securities are held on Institutional Client's behalf outside the EEA, they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Securities as apply in the EEA, in which case, Institutional Client's rights to such Securities may differ depending on the jurisdiction in which they are held.

4.2.6   SCM (Australia) will keep, and use best efforts to cause any sub-custodian to keep, accurate records with respect to all transactions carried out by SCM (Australia) with Institutional Client. SCM (Australia) will provide Institutional Client with a statement of any Securities and cash it holds on Institutional Client's behalf at least once a year.

4.2.7   Institutional Client acknowledges that SCM (Australia) and its sub-custodian may hold Securities in an account which also holds the Securities of other clients of SCM (Australia) and that, if there is an un-reconcilable shortfall in any such account, Institutional Client may be required to share in that shortfall. For the avoidance of doubt, this clause 4.2.7 shall not relieve SCM (Australia) from any liability under clause 14 or relieve the sub-custodian from any separate liability towards Institutional Client or SCM (Australia), as the case may be.

4.3   SCM (Australia)'s security interest in Trading Account - Cash

4.3.1   As a result of this Agreement, Institutional Client transfers full ownership of any cash which it provides to SCM (Australia) for the purposes of any Institutional Client Obligations under this Agreement. Accordingly, SCM (Australia) shall for security interest purposes have all right, title and interest in and to the cash credited to the Trading Account free and clear of any liens, claims, charges or encumbrances or any other interest of Institutional Client and any third person. Each transfer of cash from Institutional Client to SCM (Australia) to be credited the Trading Account shall be made so as to constitute or result in a valid and legally effective transfer of Institutional Client's legal and beneficial title to SCM (Australia).

4.3.2   Institutional Client represents to SCM (Australia) (which representation will be deemed to be repeated on each day on which Institutional Client transfers any Margin

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to SCM (Australia)) that it is the sole beneficial owner of, or otherwise has the right to transfer, all cash it transfers to SCM (Australia) under this Agreement, free and clear of any security interest, lien, encumbrance or other restriction.

4.3.3   SCM (Australia) may, at any time, including in an Event of Default by Institutional Client or upon the termination of this Agreement, set-off or otherwise apply against any Institutional Client Obligations any cash held in or payable to the Trading Account which is owed by SCM (Australia) to Institutional Client.

4.3.4   Nothing in this Agreement is intended to create or does create in favour of either Party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash transferred by one Party to the other Party under the terms of this Agreement other than that set out in this clause 4.3.

4.4   SCM (Australia)'s security interest in Trading Account - IC-Securities

4.4.1   Institutional Client grants to SCM (Australia), with full title guarantee, a first fixed security interest in all IC-Securities credited to the Trading Account now or in the future and in any rights (whether personal or proprietary) accruing to, derived from or otherwise connected with such IC-Securities, and for the avoidance of doubt not securities owned by Underlying Clients. Such security is granted as continuing security for any Institutional Client Obligations and is granted by Institutional Client free and clear of any liens, claims, charges or encumbrances or any other interest of any third person (other than any lien routinely imposed on all Securities in a relevant clearance system).

4.4.2   This security shall not be affected by any act, omission or circumstance which, but for this clause 4.4, might operate to affect, release or otherwise exonerate Institutional Client from its obligations under this clause. Institutional Client waives any right it may have of first requiring SCM (Australia) to proceed against or claim payment from any other person or enforce any guarantee of security before enforcing this security. Where (i) any discharge of the security granted pursuant to clause 4.4.1 or any other security in favour of SCM (Australia) is made in whole or in part, (ii) any arrangement is made on the faith of any payment, security or other disposition which is revoked or cancelled, or (iii) any amount paid to SCM (Australia) pursuant to any such discharge or arrangement must be repaid by SCM (Australia) on bankruptcy, liquidation or otherwise without limitation, the security granted pursuant to clause 4.4.1 and the

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liability of Institutional Client shall continue as if there had been no such discharge or arrangement.

4.4.3   Institutional Client agrees to execute such further documents and to take such further actions as SCM (Australia) may reasonably require from time to time to (i) perfect SCM (Australia)'s security interest over the IC-Securities credited to the Trading Account, and/or (ii) be registered as owner of or obtain legal title to the IC-Securities credited to the Trading Account in case of SCM (Australia)'s enforcement of its security interest, or (iii) enable SCM (Australia) to exercise any other rights under this clause 4.4. Institutional Client, by way of security and solely for the purpose of more fully securing the IC-Securities credited to the Trading Account, irrevocably appoints SCM (Australia) the attorney on behalf of Institutional Client to do all acts, and execute all documents which Institutional Client could itself execute, in connection with the security interest provided for in this clause 4.4.

4.4.4   Institutional Client undertakes neither to create nor to have any outstanding security interest over, nor to agree to assign or transfer, any of the IC-Securities transferred to SCM (Australia), except a lien routinely imposed on all securities in a relevant clearance system.

4.4.5   Upon the transfer by SCM (Australia) to Institutional Client of Equivalent Margin from the Trading Account, the security interest in respect to such Equivalent Margin granted under this Agreement shall be released immediately.

4.4.6   If there is an Event of Default by Institutional Client or this Agreement terminates, SCM (Australia) may elect to sell any IC-Securities credited to the Trading Account and held by SCM (Australia) or any custodian or sub-custodian upon instructions from SCM (Australia). The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by SCM (Australia) of its rights to consolidate mortgages or SCM (Australia)'s power of sale. SCM (Australia) shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of any Institutional Client Obligations.

4.5   Unless otherwise explicitly agreed in writing, Institutional Client will remain liable for any outstanding amounts relating to any of Institutional Clients Obligations owed to SCM (Australia) after any application of this clause 4.

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4.6   SCM (Australia) will transfer to Institutional Client any Equivalent Margin remaining after satisfaction of all Institutional Client Obligations.

4.7   For the purposes of any set-off, security interest enforcement or calculation in accordance with this clause 4, SCM (Australia) may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as SCM (Australia) may reasonably determine.

4.8   Institutional Client agrees that SCM (Australia) may, to the extent that any of the Margin constitutes "financial collateral" and this Agreement and Institutional Client's obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of the law of any relevant jurisdiction implementing the Directive 2002/47/EC on Financial Collateral Arrangements (the "**Financial Collateral Legislation**")), free of any adverse interest of Institutional Client or any other person, grant a security interest over Margin to cover any of SCM (Australia)'s obligations to a broker or market or exchange, including obligations owed by virtue of the positions held by SCM (Australia) or other clients of SCM (Australia).

4.9   Institutional Client agrees that SCM (Australia), to the extent that any of the Margin constitutes "financial collateral" and this Agreement and Institutional Client's Obligations hereunder constitute a "title transfer financial collateral arrangement" or a "security financial collateral arrangement" (as defined in the Financial Collateral Legislation) shall have the right to realize immediately by sale or appropriation of all or any part of such financial collateral in or towards the discharge of the Institutional Client Obligations.

5   **Netting, termination, settling and set-off**

5.1   **Payment netting**

5.1.1   If, on any date, amounts would otherwise be payable:

(a)   in the same currency or (if agreed) in respect of different currencies; and

(b)   in respect of the same Contract or in respect of different Contracts,

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by each Party to the other, then, on such date, each Party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, replaced by an obligation on the Party by which the larger aggregate amount would have been payable to pay the other Party the excess of the larger aggregate amount over the smaller aggregate amount provided that, in the case of amounts that would otherwise be payable in respect of different currencies, SCM (Australia) may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as SCM (Australia) may reasonably determine. If an obligation cannot be reasonably ascertained, SCM (Australia) may in good faith estimate that obligation and set-off in respect of such estimate, subject to SCM (Australia) accounting to Institutional Client when the obligation is ascertained.

5.2 Termination and close-out netting of Exchange Related Contracts

5.2.1 On the occurrence of an Event of Default by Institutional Client, SCM (Australia) may, by notice to Institutional Client specify a date for the termination and liquidation of all the Exchange Related Contracts (the "**Liquidation Date**") save that on the occurrence of an Event of Default which is an Act of Insolvency in respect to Institutional Client, the date immediately prior to the Act of Insolvency (being the same day or the prior day as the case may be) shall automatically constitute a Liquidation Date without SCM (Australia) being required to give notice of such. On the Liquidation Date:

(a) neither Party shall be obliged to make any further payments or deliveries under any Exchange Related Contract which would, but for this clause 5.2.1, have fallen due on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount in accordance with this Agreement;

(b) or as soon as reasonably practicable thereafter, SCM (Australia) shall, determine in respect of each Exchange Related Contract its total costs and losses or gain, in each case, in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading

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position) of each payment or delivery which would have been required to have been made under each Exchange Related Contract but for the termination (and may (but need not) have due regard to, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation);

(c) for the purposes of clause 5.2.1(b), SCM (Australia) may convert amounts denominated in any currency other than the Base Currency into the Base Currency at the exchange rate provided on the Website or such other rate as SCM (Australia) may reasonably determine;

(d) SCM (Australia) shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**"); and

(e) if the Liquidation Amount determined pursuant to this clause 5.2.1 is a positive amount, Institutional Client shall pay such amount to SCM (Australia) and if it is a negative amount, SCM (Australia) shall pay the absolute value of such amount to Institutional Client. SCM (Australia) shall notify Institutional Client of the Liquidation Amount, and by which party it is payable, as soon as reasonably practicable after the calculation of such amount.

5.3   Settling or close-out of Exchange Related Contracts

5.3.1   If, on the occurrence of an Event of Default by Institutional Client which is not an Act of Insolvency, SCM (Australia) does <u>not</u> specify a date for the termination and liquidation of the Exchange Related Contracts in accordance with clause 5.2, in addition to its rights set out in that clause:

(a) SCM (Australia) shall be entitled to terminate and close out any single Exchange Related Contract in respect of which Institutional Client has failed to make any payment or delivery including fulfilment of a Margin Call;

(b) SCM (Australia) may satisfy Institutional Client's obligations under any single Exchange Related Contract in respect of which Institutional Client has failed to make any payment or delivery including fulfilment of a Margin Call; or

(c) SCM (Australia) may novate, assign or otherwise transfer to a third party Institutional Client's rights and obligations under any single Exchange Related Contract in respect of which Institutional Client has failed to make any payment or delivery including fulfilment of a Margin Call.

5.3.2 Institutional Client shall indemnify SCM (Australia) in respect of all losses, damages, costs, expenses, liabilities or claims suffered or incurred as a result of SCM (Australia) taking any action under clause 5.3.1 including in respect of any amount advanced under clause 5.3.1(a) and 5.3.1(b) (including the cost of borrowing or buying in any cash or Securities). SCM (Australia) shall in accordance with clauses 4.3.3 and 4.4.6 be entitled to dispose of any IC-Securities delivered to SCM (Australia), and to retain the proceeds and any cash delivered to SCM (Australia), whether or not credited to the Trading Account, in satisfaction or partial satisfaction of any amount owing to SCM (Australia) under such indemnity.

5.4 General Set-off

5.4.1 For the purpose of clause 5.4.2 "SCM (Australia)" shall mean SCM (Australia) or any of its Associates.

5.4.2 On the occurrence of an Event of Default by Institutional Client or an event of default, termination event or similar event by Institutional Client (howsoever described) under any other agreement between Institutional Client and SCM (Australia) (including, without limitation, any ISDA master agreement) SCM (Australia) shall be entitled to set-off any of SCM (Australia)'s obligations to Institutional Client (including a Liquidation Amount and amounts on the Trading Account) against any obligation (whether matured or immatured (in which case such obligation may in good faith be estimated by SCM (Australia), subject to a proper accounting when the obligation is ascertained), contingent or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed by Institutional Client to SCM (Australia) under this Agreement or any other agreement whatsoever between the parties. SCM (Australia) will be entitled to exercise any lien, charge or power of sale

pursuant to any agreement between Institutional Client and SCM (Australia) against such obligations owed by Institutional Client.

5.4.3   For the purposes of cross-currency set-off, SCM (Australia) may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as SCM (Australia) may reasonably determine.

5.4.4   If for any purpose an obligation cannot be reasonably ascertained, SCM (Australia) may in good faith estimate that obligation and set-off in respect of that estimate, subject to SCM (Australia) accounting to Institutional Client when the obligation is ascertained.

5.4.5   For the avoidance of doubt, in relation to the effective declaration of any termination event or other similar event in accordance with any agreement between Institutional Client and SCM (Australia) or its Associates, any grace periods contained in such other agreement shall apply.

5.4.6   Nothing in this clause 5.4 shall limit SCM (Australia)'s set-off right set out in clause 4.3.3 nor shall it be effective to create a charge or other security interest. This clause 5.4 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which a Party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

6   Trade execution

6.1   By signing this Agreement, Institutional Client agrees to SCM (Australia)'s Best Execution policy as set out on its Website and to SCM (Australia) entering into Contracts outside a regulated market or multilateral trading facility (each as defined in Directive 2004/39/EC). Institutional Client acknowledges that to the extent it provides SCM (Australia) with specific instructions in relation to the execution of a Contract, SCM (Australia) may not be able to comply with its Best Execution Policy. SCM (Australia) may amend its Best Execution policy from time to time and may notify Institutional Client of any material amendments by giving written notice or posting them on the Website.

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6.2 Institutional Client's instructions for Contracts may at the discretion of SCM (Australia) be aggregated with instructions for contracts with any of SCM (Australia)'s Associates and/or other clients or SCM (Australia) itself. Furthermore, SCM (Australia) may split Institutional Client's instructions for Contracts as well as aggregate instructions before executing such instructions. Instructions will only be aggregated or split where SCM (Australia) reasonably believes it to be unlikely that the aggregation or split generally will be detrimental to any client including Institutional Client. Aggregation and split may in single occasions result in Institutional Client obtaining a less favourable price than if Institutional Client's instruction had been executed separately or together, as applicable.

6.3 By signing this Agreement Institutional Client expressly instructs SCM (Australia), to the extent the order for a Contract is a limit order in respect of shares admitted to trading on a regulated market and is not immediately executed under prevailing market conditions, not to make such order public.

6.4 In the event of communications failure or other related problems that prohibit the normal execution of Contracts using the Trading Platform, the Parties agree to execute Contracts and exchange trade confirmations using the Reuters dealing system. In the event that neither medium is available for trade execution, SCM (Australia) may, if it so wishes, accept trade execution instructions via telephone.

6.5 All telephone calls made to and by SCM (Australia) may be automatically recorded by SCM (Australia) (including without the use of a warning tone) for the purposes of evidencing instructions, monitoring quality and record keeping. Institutional Client confirms that it operates a similar record keeping policy.

7 Post trade

7.1 When entering into any Exchange Related Contract for the purchase of any Securities, Institutional Client shall be required to deposit in the Trading Account cash with a value at least equal to the value of the Securities being purchased by it at least one Business Day prior to the settlement date for the Contract and to promptly deliver any instructions, documents or other property as may be required for settlement of the Contract to SCM (Australia).

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7.2 SCM (Australia) shall, via the Trading Platform and/or by email, provide Institutional Client with the essential information concerning the execution of each Contract promptly after having entered into it and any information about the status of a Contract which has not yet been executed on request.

7.3 SCM (Australia) shall provide statements to Institutional Client via the Trading Platform and/or by email setting out all information necessary for Institutional Client to complete a reconciliation of all Contracts executed, all outstanding open Contract positions, and the amount and composition of the Margin Balance and the Trading Account.

7.4 Institutional Client acknowledges and accepts that SCM (Australia) may be obliged to make information about certain Contracts public.

8 Fees, commissions and other charges

The Parties acknowledge that the provisions concerning fees, commissions and other charges are set out in Schedule 2 to this Agreement and agree to them.

9 Interest

Provisions concerning interest are set out in Schedule 2.

10 Instructions and password protection

10.1 Institutional Client is responsible for providing the facilities to enable it to use the Trading Platform. Institutional Client will ensure that its facilities are suitable for use with the Trading Platform and maintained in good order. Institutional Client will carry out virus checks on a regular basis and will not knowingly or negligently introduce or permit and will use reasonable measures to prevent, the introduction of, any viruses into the Trading Platform.

10.2 Instructions to SCM (Australia) to enter into a Contract may only be given by an Authorised Dealer using the password which SCM (Australia) has provided for such purpose.

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10.3   SCM (Australia) shall be entitled to act on any instruction it receives which purports to have been given by such an Authorised Dealer and has been given under such a password without further enquiry.

10.4   Institutional Client and its Authorised Dealers are obliged to keep passwords confidential and ensure that third parties do not obtain access to Institutional Client's on-line trading facilities.

10.5   SCM (Australia) shall not be liable to Institutional Client for Contracts executed pursuant to an instruction which purports to be from an Authorised Dealer or which SCM (Australia) reasonably believes to be from an Authorised Dealer even if such instruction is a result of unauthorised or wrongful use.

10.6   Institutional Client shall inform SCM (Australia) immediately of any unauthorised access to the Trading Platform or any unauthorised instruction.

10.7   Institutional Client acknowledges that electronic access to systems may not be secure. SCM (Australia) disclaims all liability for any security breach other than one resulting from SCM (Australia)'s gross negligence, wilful misconduct or fraud.

11   Misuse of trading facilities

11.1   If SCM (Australia), in its sole discretion, reasonably determines that Institutional Client or an Underlying Client is showing abnormal trading activity or is behaving in a way which might reasonably be considered to be abusive in accordance with Directive 2003/6/EC or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under this Agreement or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform (commonly known as "sniping") SCM (Australia) shall be entitled to terminate the agreement by giving notice to Institutional Client. If SCM (Australia) does not consider such activity sufficiently serious to terminate this Agreement, then SCM (Australia) shall be entitled to:

11.1.1   restrict Institutional Client's or an Underlying Client's, as the case may be, access to the Trading Platform;

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11.1.2   adjust the commissions and spreads available to Institutional Client or an Underlying Client, as the case may be;

11.1.3   transfer from the cash or Securities credited to Institutional Client's Trading Account to SCM (Australia) any historic trading profits that have been gained by Institutional Client or an Underlying Client through such abuse (as determined by SCM (Australia)); and/or

11.1.4   take any other action SCM (Australia) reasonably considers necessary to avoid such behaviour.

12   Grant of license and proprietary rights

12.1   SCM (Australia) grants to Institutional Client a personal, non-exclusive licence to access and to use the Trading Platform solely to fulfil Institutional Client's business purposes under the terms of this Agreement.

12.2   Institutional Client may not use the Trading Platform for any purpose other than that set out in clause 12.1 or expressly agreed in writing between the Parties, nor shall Institutional Client permit any third party to use the Trading Platform nor use the Trading Platform on behalf of or for the benefit of any third party in any way whatsoever (including using the Trading Platform for the purpose of operating a bureau service, facilities management service, outsourcing service, or any other unauthorised arrangement).

12.3   All Intellectual Property Rights belonging to a Party prior to the signing of this Agreement will remain vested in that Party.

12.4   SCM (Australia) remains the sole owner of any of its data, information or files that Institutional Client may have access to in accordance with this Agreement.

12.5   The Trading Platform and any related Intellectual Property Rights remains the exclusive property of SCM (Australia) or its licensors at all times. Furthermore, Institutional Client does not obtain access to the source code of the Trading Platform.

12.6   Institutional Client agrees that it shall not at any time do or (so far as it is reasonably able) allow any act or thing which prejudices, or is likely to prejudice, SCM (Australia)'s

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Intellectual Property Right in the Trading Platform pursuant to this Agreement, or acquire, or attempt to acquire, or claim any title to interest in the Trading Platform or any service conducted by SCM (Australia) or any other of SCM (Australia)'s proprietary rights.

12.7 Institutional Client will not disassemble, decompile, reverse translate or in any other manner decode the Trading Platform.

12.8 Institutional Client shall use reasonable endeavours to prevent any violation of SCM (Australia)'s proprietary rights in the Trading Platform and shall promptly report to SCM (Australia) any such violation that comes to its attention. In particular, Institutional Client shall:

12.8.1 implement suitable disciplinary procedures for employees who make unauthorised use of the Trading Platform; and

12.8.2 not permit third parties to have access to the Trading Platform without the prior written consent of SCM (Australia).

13 **Indemnification**

Institutional Client contracts with Underlying Clients, and SCM (Australia) has no relationship with any Underlying Client. Consequently Institutional Client undertakes not directly or indirectly to advise or encourage any Underlying Client to raise any claim directly against SCM (Australia), Saxo Bank A/S or any entity affiliated with Saxo Bank A/S.

14 **Liability**

14.1 Subject to clauses 15 and 16.2, Institutional Client indemnifies and holds harmless SCM (Australia) for and against any and all losses, damages, costs, expenses, liabilities and claims (including in respect to any financial consequences for SCM (Australia) failing to satisfy a contract which it has entered into on an exchange and any reasonable legal costs and expenses relating to investigating or defending any such claims etc.) which SCM (Australia) may suffer or incur as a result of a failure by Institutional Client to satisfy any Institutional Client Obligations and any other obligations owed to SCM (Australia); save to the extent that such losses, damages,

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costs expenses, liabilities and claims result directly from the gross negligence, wilful default or fraud of SCM (Australia).

14.2   Subject to clauses 15 and 16.2, SCM (Australia) indemnifies and holds harmless Institutional Client for and against any and all losses, damages, costs, expenses, liabilities and claims (including any reasonable legal costs and expenses relating to investigating or defending any such claims etc.) which Institutional Investor may suffer or incur as a result of (i) a failure by SCM (Australia) to satisfy any SCM (Australia) Obligations, and/or (ii) the provision or use of the Trading System; to the extent such losses, damages, costs, expenses, liabilities or claims are not a direct result of the gross negligence, wilful default or fraud of Institutional Client.

15   Limitation of Liability

15.1   Neither Party shall in any circumstance be liable for any indirect or consequential loss, including any loss of profits, loss of goodwill or loss of business opportunity.

15.2   Institutional Client uses the Trading Platform at its own risk and SCM (Australia) is not liable for any use of the Trading Platform. The Trading Platform and its content is provided "as is" and SCM (Australia) does not represent the functionality or suitability of the Trading Platform for Institutional Client, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of SCM (Australia)'s obligations hereunder are excluded to the maximum extent permitted by law. Institutional Client acknowledges and accepts that any information on the Trading Platform may be inaccurate, incomplete and/or not up to date (reference in this respect is made to clause 2.5.1).

15.3   SCM (Australia) shall not be liable for, and gives no representation in connection with, the performance or profitability of the Contracts which Institutional Client enters into.

15.4   Institutional Client shall (and SCM (Australia) shall not) be responsible for ensuring that the use of the Trading Platform by Institutional Client from any location is fully in accordance with all applicable local laws and regulations.

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15.5   In the event that SCM (Australia) is liable to Institutional Client, SCM (Australia)'s total liability to Institutional Client in respect of all claims arising in connection with this Agreement shall be limited to AUD500,000 in any twelve month period.

15.6   Nothing in this Agreement shall exclude or restrict any liability which SCM (Australia) cannot exclude or restrict in accordance with any applicable law or regulatory requirements. Nothing in this Agreement will require Institutional Client to indemnify SCM (Australia) where the granting of such an indemnity would not be in accordance with applicable law or regulatory requirements.

15.7   The Parties agree that the limitations on liability contained in this clause 15 have been subject to commercial negotiation and are fair and reasonable having regard to the circumstances which are, or ought reasonably to be, known or in the Parties' contemplation at the date of this Agreement.

16   Special market conditions and force majeure

16.1   SCM (Australia) is entitled, in its reasonable professional opinion, to determine that an emergency or exceptional market condition exists. Such conditions include the suspension or closure of any market, the abandonment or failure of any event to which SCM (Australia) relates its quotes or the occurrence of an excessive movement in the level of any trade and/or underlying market or SCM (Australia)'s reasonable anticipation of the occurrence of such a movement. In such cases, SCM (Australia) shall be entitled to increase its Margin Requirement, and/or close out any or all of Institutional Client's open Contracts and/or suspend or modify the application of all or any of the terms of this Agreement without notice to Institutional Client.

16.2   Without prejudice to clause 16.1 and subject to clause 16.3, if and to the extent that either Party is hindered or prevented by circumstances not reasonably foreseeable and not within its reasonable ability to control from performing any of its obligations under this Agreement and promptly so notifies the other Party, giving full particulars of the circumstances in question, then the Party so affected shall be relieved of liability to the other for failure to perform such obligations, but shall nevertheless use its best endeavours to resume full performance of such obligations without avoidable delay. Such events may include any technical difficulties such as telecommunications or computer failures or disruptions, non-availability of either Party's website, failure of any exchange, clearing house or settlement system, declared or imminent war,

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terrorism, civil unrest or catastrophes of nature. If such an event has subsisted for a continuous period of 3 (three) months after notice thereof is given, and continues to subsist, the other Party shall be entitled by giving 1 (one) week's written notice to terminate this Agreement with termination taking effect upon the expiry of such notice. For the avoidance of doubt, the lack of financial funds shall never be considered an unforeseeable and/or uncontrollable excuse.

16.3   Each Party shall have in place appropriate business continuity or disaster recovery plan which is designed to minimise the impact of events such as those set out in clause 16.2 on that Party's business including its obligations under this Agreement and shall utilise it appropriately on the occurrence of any such event. Each Party shall test its business continuity and disaster recovery plan on regular basis.

17   Confidentiality

17.1   Institutional Client accepts that SCM (Australia) may within the limitations set out in applicable law share information about Institutional Client with other entities within the SCM (Australia) group for the purpose of enabling such other entities to assist in providing the services offered to Institutional Client under this Agreement. Such other entities shall be subject to equivalent requirements for treating confidential client information as SCM (Australia).

17.2   Each Party shall observe the confidentiality of the other Party in connection with the performance of its obligations under this Agreement including any information relating to the business, investments, finances and customers of the other Party. Neither Party shall, other than as set out in clause 17.1, disclose such information or information about this Agreement to any person unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require disclosure provided that, where permissible, it has first notified the other Party in writing or it has obtained the other Party's prior written consent. The same obligations apply to all employees, sub-contractors and agents of each Party and each Party shall use all reasonable endeavours to prevent any such disclosure by any such person.

17.3   The obligations in clause 17.2 shall not apply to any information which has been independently developed by the relevant Party or which is publicly available or which falls into the public domain through no fault of the relevant Party or comes into the

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relevant Party's possession by other means. Further, clause 17.2 shall not apply to information provided by SCM (Australia) to a third party who has signed a non-disclosure agreement with SCM (Australia) according to which the third party undertakes a confidentiality obligation similar to the obligation set out in 17.2.

18 Conflicts of interest and inducements

18.1 SCM (Australia) is required to maintain a conflicts of interest policy in which it identifies circumstances that may give rise to conflicts of interest and the methods by which SCM (Australia) manages such conflicts. SCM (Australia)'s conflicts of interest policy is available on its Website. Where the arrangements used to manage conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to Institutional Client will be prevented, SCM (Australia) is required to disclose the nature and source of the relevant conflict.

18.2 SCM (Australia) is also required to disclose information to Institutional Client about any arrangements SCM (Australia) has which involve it paying or providing certain fees, commissions or benefits to, or receiving them from, a third party.

19 Representations and warranties

19.1 Institutional Client makes the following representations and warranties, which will be deemed to be repeated by Institutional Client on each date on which a Contract is entered into and shall notify SCM (Australia) immediately if it ceases to be able to make any such representation or warranty at any time:

19.1.1 Institutional Client is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

19.1.2 Institutional Client has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it to enter into this Agreement and the Contracts and to grant the security interests referred to in this Agreement;

19.1.3 the persons entering into this Agreement and each Contract on Institutional Client's behalf have been duly authorised to do so;

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19.1.4   Institutional Client complies with all applicable laws and regulations and the rules and guidance of any relevant regulatory authority including such laws, regulations, rules and guidance relating to the prevention of money laundering;

19.1.5   this Agreement, each Contract and the obligations under both of them are binding upon Institutional Client and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which Institutional Client is bound;

19.1.6   no Event of Default by Institutional Client or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default by Institutional Client has occurred or is continuing;

19.1.7   Institutional Client acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Agreement and each Contract;

19.1.8   any information Institutional Client has provided to SCM (Australia) is, at the date of such information, true, accurate and complete in every material respect; and

19.2   Institutional Client agrees that the information provided by SCM (Australia) pursuant to this Agreement through the Website is appropriate in the context of the business being carried out under this Agreement and consents to the provision of such information by such means. Institutional Client also consents to the provision of such information by email and has provided SCM (Australia) with its email address for such purpose. Institutional Client confirms that it has regular access to the internet.

19.3   SCM (Australia) makes the following representations and warranties, which will be deemed to be repeated by SCM (Australia) on each date on which a Contract is entered into and shall notify Institutional Client immediately if it ceases to be able to make any such representation or warranty at any time:

19.3.1   SCM (Australia) is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

19.3.2   SCM (Australia) has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it to enter into this Agreement and the Contracts;

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19.3.3   the persons entering into this Agreement and each Contract on SCM (Australia)'s behalf have been duly authorised to do so;

19.3.4   this Agreement, each Contract and the obligations under both of them are binding upon SCM (Australia) and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which SCM (Australia) is bound; and

19.3.5   no Event of Default by SCM (Australia) or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default by SCM (Australia) has occurred or is continuing.

20   Termination

20.1   This Agreement comes into effect on the date on which it is countersigned by Institutional Client or, if earlier, the first date on which Institutional Client enters into a Contract after the date on which SCM (Australia) provides this Agreement to Institutional Client.

20.2   Subject to clauses 20.4 and 20.5 this Agreement shall terminate on (i) the date falling not less than 6 (six) months after a termination notice has been given in writing by either Party to the other, (ii) the termination of the White Label Trading System Agreement, or (iii) by written agreement between the Parties.

20.3   Upon giving or receiving notice, or agreeing, to terminate this Agreement in accordance with clause 20.2, SCM (Australia) shall be entitled to close out any Contracts before such termination takes effect and, where termination occurs with immediate effect pursuant to clauses 20.4 or 20.5, as soon as reasonably practicable after termination.

20.4   On the occurrence of an Event of Default by Institutional Client, SCM (Australia) shall not be obliged to perform any of its obligations under this Agreement other than those set out in clause 5.2 and clause 20.6 and may terminate this Agreement with immediate effect provided that SCM (Australia) shall be entitled to close out any Contracts as soon as reasonably practicable after termination in accordance with clause 20.3.

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20.5 On the occurrence of an Event of Default by SCM (Australia), Institutional Client may terminate this Agreement with immediate effect provided that Institutional Client prior to such termination taking effect unconditionally and fully satisfies its Institutional Client Obligations at such time.

20.6 This clause 20.6 and clauses 4.3, 4.4, 5, 12.3 to 12.8, 13, 17, 22, 23 and 24 shall continue to apply after termination of this Agreement until they cease to be relevant.

21 Complaints and compensation

21.1 Institutional Client should address any complaints about the services provided under this Agreement in writing to the Compliance Officer of SCM (Australia) at the address at the beginning of this Agreement. A copy of SCM (Australia)'s complaint handling procedure is available on request.

21.2 SCM (Australia) is a member of the Guarantee Fund for Depositors and Investors (Garantifonden for Indskydere og Investorer). Institutional Client may be entitled to compensation if SCM (Australia) cannot satisfy its obligations under this Agreement due to suspension of payment or bankruptcy. This depends on the circumstances of the claim as the Guarantee Fund for Depositors and Investors only provides compensation for certain types of claim and claimants and there are limits on the amount of compensation that can be provided. The Guarantee Fund covers, for example, cash deposits up to EUR 100,000 registered in the client's name in accordance with the Guarantee Fund for Depositors and Investors Act. Further details can be obtained from SCM (Australia)'s Compliance Officer or at www.gii.dk.

22 Notices

22.1 Any notices required to be given under this Agreement shall be in writing and shall be deemed to be effectively given:

22.1.1 on delivery to a Party, if delivered personally;

22.1.2 1 (one) day after being deposited in the post by pre-paid first class recorded delivery (or 3 (three) days after being deposited in the post by airmail);

22.1.3 upon receipt by the addressee if delivered by courier;

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22.1.4   upon receipt of correct answerback confirmation, if transmitted by telefax; or

22.1.5   when sent by e-mail.

22.2   Any such notice shall be given to the address above or to the e-mail address or telefax number referred to in Schedule 1 or the latest subsequent address, email address, or telefax number as each Party has notified to the other in accordance with this clause 22. Institutional Client shall notify SCM (Australia) of any amendments to its contact details in accordance with this clause 22.

23   Miscellaneous

23.1   Amendment and assignment

23.1.1   Any provision of this Agreement may be supplemented or amended by written agreement between the Parties, save that:

(a)   SCM (Australia) may amend specified terms, in some cases, without giving notice, as set out in the Agreement;

(b)   SCM (Australia) may amend this Agreement by giving not less than 3 (three) months' notice to Institutional Client, however, if Institutional Client without undue delay after receiving such notice from SCM (Australia) elects to terminate this Agreement pursuant to clause 20.2, such amendments shall not take effect before the earlier of (i) the date falling 6 months after the notice from SCM (Australia), and (ii) the date this Agreement terminates due to Institutional Client's termination; and

(c)   SCM (Australia) may amend this Agreement by giving not less than 5 (five) Business Days' written notice to Institutional Client or posting such notice on the Website not less than 5 (five) Business Days in advance of such amendments taking effect where SCM (Australia) reasonably considers such amendment is necessary for the purpose of complying with any applicable law or regulatory requirements, and

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where amendments are made in accordance with clause 23.1.1(b), Institutional Client will be deemed to have agreed to them by continuing to enter into Contracts after the date on which they come into effect.

23.1.2 Unless otherwise agreed, neither Party shall be entitled to assign any or all of its rights or benefits under this Agreement.

23.2 Further assurance

Institutional Client shall (and shall use its best endeavours to ensure that any third party shall) promptly execute and deliver to SCM (Australia) such documents in a form satisfactory to SCM (Australia) and take such other action as may in SCM (Australia)'s reasonable opinion be required to give SCM (Australia) the full benefit of all the provisions of this Agreement.

23.3 No waiver

23.3.1 No delay or omission on the part of either of the Parties in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:

(a) impair or prevent further or other exercise of such right, power or remedy; or

(b) operate as a waiver of such right, power or remedy.

23.3.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving Party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

23.4 Illegality, invalidity and unenforceability

If any provision of this Agreement is found to be illegal, invalid or unenforceable under any applicable law, such provision shall, insofar as it is severable from the remaining provisions, be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining provisions. The Parties shall instead use best endeavours to promptly negotiate a legally valid replacement provision which economic effect shall to the furthest extent possible mirror that of the illegal, invalid or unenforceable provision.

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23.5   Entire agreement

This Agreement constitutes the entire agreement between the Parties and supersedes any prior agreement, understanding or arrangement between the Parties relating to the subject matter of this Agreement.

23.6   Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original but such counterparts shall, together, constitute one instrument.

23.7   Third party rights

No person who is not a Party to this Agreement may enforce any term of this Agreement. The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

24   Governing law and choice of jurisdiction

24.1   This Agreement and any non-contractual obligations arising in connection with it shall be governed by and interpreted in accordance with the laws of England and Wales.

24.2   The Parties agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising in connection with this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement
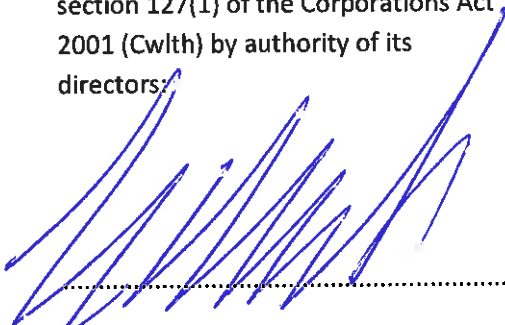
Requested by:
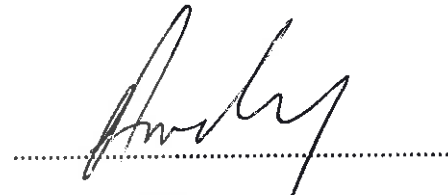Partner Reg. nr.

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Date: 21/ 6 /2012

EXECUTED by **BBY LIMITED ABN 80**   )
006 707 777 in accordance with
section 127(1) of the Corporations Act   )
2001 (Cwlth) by authority of its
directors:)

)

)

)

....)   ....

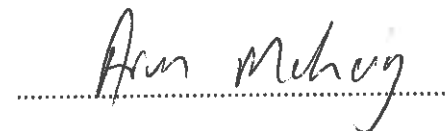Signature of director   )   Signature of director/company
                                                  secretary*

)   *delete whichever is not applicable

)

....)   ....

Name of director (block letters)   )   Name of director/company secretary*
)   (block letters)

                                                  *delete whichever is not applicable

Requested by:
Partner Reg. nr.

Date: 21 JUNE 2012

EXECUTED by **SAXO CAPITAL MARKETS**)
(AUSTRALIA) PTY LTD ABN 32 110 128
286 in accordance with section 127(1))
of the Corporations Act 2001 (Cwlth))
by authority of its directors:

)

)

)

)

Signature of director

)

)

)

)

ANTHONY IAN GRIFFIN)

)

Name of director (block letters))

)

Signature of director/company secretary*

*delete whichever is not applicable

KAZUAKI TAKABATAKE

Name of director/company secretary* (block letters)

*delete whichever is not applicable

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Schedule 1

Contact Details

All notices required under this Agreement shall be provided and delivered as stipulated in clause 22.1. The following are the contact details as stipulated in clause 22.2.

For SCM (Australia)

Attn:	Anthony Griffin
Telephone:	+ 61 2 8267 9000
Fax:	+ 61 2 8267 9050
E-mail:	enquiries@saxomarkets.com.au

For Institutional Client

Attn:	Arun Maharaj or Glenn Rosewall
Telephone:	+61 2 9226 0000
Fax:	
E-mail:	enquiries@bby.com.au

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Schedule 2

Fees, commissions, other charges and interest

1   Fees, commissions and other charges

1.1   SCM (Australia) shall charge Institutional Client in relation to each Contract any relevant transaction, exchange and other trade or non-trade related fees, commissions and other applicable charges and amounts from time to time as stated on the Website or as otherwise agreed in writing between the Parties.

1.2   Subject to paragraph 1.3 of this Schedule 2, SCM (Australia) may change the fees, commissions and other charges referred to in paragraph 1.1 of this Schedule 2 without notice to Institutional Client if the variation is to Institutional Client's advantage, or the grounds for the change is due to documentable external circumstances beyond SCM (Australia)'s control. Such circumstances include, but are not limited to:

1.2.1   changes in the relationship with SCM (Australia)'s counterparties, which affect SCM (Australia)'s cost structures; or

1.2.2   changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to Institutional Client by SCM (Australia).

1.3   SCM (Australia) may change the fees, commissions and other charges referred to in paragraph 1.1 of this Schedule 2 with 5 (five) Business Days' written notice if, for example:

1.3.1   market conditions, including competitive behaviour, call for changes to SCM (Australia)'s terms or SCM (Australia), for commercial reasons, wishes to change its general cost and pricing structure; or

1.3.2   the circumstances applicable to Institutional Client, based on which SCM (Australia) imposed terms specific to Institutional Client, have changed.

1.4   In addition, Institutional Client shall be obliged to pay all applicable value added tax (VAT) and other taxes, storage and delivery charges, clearing house fees and all other

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costs, fees and expenses incurred by SCM (Australia) in connection with any Contract and/or in connection with maintaining the Institutional Client relationship.

1.4.1   SCM (Australia) may provide to Institutional Client an invoice setting out the amounts due under this paragraph 1 of this Schedule 2 at such intervals as SCM (Australia) may determine. Institutional Client authorises SCM (Australia) to deduct such charges from any cash and Securities standing to the credit of the Trading Account at the due date for payment unless otherwise agreed between the Parties.

2   Interest

2.1   If there is a positive Net Free Equity on the Trading Account, SCM (Australia) will pay interest to Institutional Client on that Net Free Equity at the rate provided on the Website. In certain cases, the payment of interest on Net Free Equity may be subject to Net Free Equity exceeding a certain amount as set out on the Website.

2.2   If there is a negative Net Free Equity on the Trading Account, Institutional Client must pay interest to SCM (Australia) on the full amount of that Net Free Equity at the rate provided on the Website.

2.3   SCM (Australia) may change such interest rates without notice to Institutional Client when such changes are to Institutional Client's advantage, or the grounds for changes are due to documentable external circumstances beyond SCM (Australia)'s control. Such circumstances include:

2.3.1   changes in the monetary or credit policies domestically or abroad that affect the general interest level in a way that is of importance to SCM (Australia);

2.3.2   other developments in the general interest level, including in the money and bond markets, in a way that is of importance to SCM (Australia); and

2.3.3   changes in the relationship with SCM (Australia)'s counterparties, which affect SCM (Australia)'s cost structures.

2.4   SCM (Australia) may change such interest rates with 5 (five) Business Days' written notice to Institutional Client if, for example:

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2.4.1   market conditions, including competitive behaviour, call for changes to the terms of this Agreement;

2.4.2   SCM (Australia) for commercial reasons wishes to change its general cost and pricing structure; or

2.4.3   the circumstances applicable to Institutional Client, based on which Institutional Client imposed individual conditions were provided, have changed.

2.5   Interest will be calculated daily on a money market basis (i.e. Actual/360 or Actual/365 for GBP) and settled at the end of each calendar month.

2.6   SCM (Australia) shall pay to Institutional Client such interest or distributions due on the Margin Balance as set out on the Website from time to time or as otherwise agreed between the Parties.

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Schedule 3
Currency "Trading" and "Settlement" Sub Accounts
and Tom-Next Rollovers

1   Currency "Trading" and "Settlement" Sub Accounts

1.1   Should Institutional Client elect to operate with "settled" traded exposures instead of maintaining net open positions in the relevant traded currency crosses, SCM (Australia) will organise a set of relevant "trading" and "settlement" sub accounts held under Institutional Client's Trading Account with SCM (Australia).

1.2   The "trading" sub account will be used to facilitate the intra-day registration of all foreign exchange trades executed by Institutional Client. The "settlement" sub accounts will be used to facilitate the "settlement" of the traded exposures arising from the foreign exchange trades executed by Institutional Client under this Agreement.

1.3   Institutional Client accepts that:

1.3.1   SCM (Australia) will use the combined value of the "settlement" sub account balances and any intra-day traded exposures for the purpose of calculating the overall net exposure entered into by Institutional Client with SCM (Australia) at any given time;

1.3.2   mark-to-market value of the "settlement" sub account balances will form an integral element of Institutional Client's total Margin held with SCM (Australia) at any given time; and

1.3.3   "settlement" sub account balances will only reflect margin based traded exposures entered into by Institutional Client with SCM (Australia), and the value of the balances will not be available for any physical delivery at any time.

2   Tom-Next Rollovers

2.1   Institutional Client agrees that the net traded exposures in any given currency cross held by Institutional Client with SCM (Australia) as at the end of a given trading day will, unless otherwise requested by Institutional Client, be automatically rolled over

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on a "tom-next" basis using the prevailing "SCM (Australia) tom-next rates", as stated from time to time on SCM (Australia)'s web site au.saxomarkets.com.

2.2 Should Institutional Client elect to operate with "settled" traded exposures, then Institutional Client agrees that SCM (Australia) will roll over the value dated balances arising on Institutional Client's "settlement" sub accounts held under Institutional Client's Trading Account with SCM (Australia), at the prevailing "SCM (Australia) tom-next" rate for each Currency against the Base Currency or USD as agreed between the Parties.

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Schedule 4

Australia Supplement

1   The definition of **"Act of Insolvency"** in clause 1.1.1 is deleted and replaced with the following:

"Act of Insolvency" shall mean:

(a) a Party is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act 2001 (Cwlth) (**"Corporations Act"**));

(b) a Party is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to its property;

(c) a Party is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with a Party, which is preparatory to or could result in any of (a), (b) or (c) above;

(e) a Party is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) a Party is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);

(g) a Party is otherwise unable to pay its debts when they fall due; or

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(h) something having a substantially similar effect to (a) to (g) happens in connection with a Party under the law of any jurisdiction.

2   The definition of **"Base Currency"** in clause 1.1.5 is amended by deleting the word "Euro" and inserting in its place the words "Australian Dollars".

3   The definition of **"Business Day"** in clause 1.1.6 is amended by deleting the words after "(including dealings in foreign exchange and foreign currency deposits)" and inserting in their place the words "in Sydney".

4   The definition of **"Contract"** in clause 1.1.8 is amended by deleting the words "entered into between SCM (Australia) and Institutional Client pursuant to this Agreement and shall include both Proprietary Contracts and Underlying Contracts" and inserting in their place the words "entered into by Institutional Client using the Trading Platform".

5   The definition of **"Equivalent Margin"** in clause 1.1.9 is, on and from 1 January 2013, amended by deleting the words "or IC-Securities that are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount as the IC-Securities comprising the Margin Balance. However, where IC-Securities have been converted, sub-divided or consolidated or have become the subject of a takeover or the holders of IC-Securities have become entitled to acquire IC-Securities or other assets, "equivalent" shall mean IC-Securities equivalent to (as defined above) the original IC-Securities together with or replaced by a sum of money or IC-Securities or other property equivalent to (as defined above) that receivable by holders of such original IC-Securities resulting from such event".

6   The definition of **"Event of Default"** in clause 1.1.10 is amended by deleting the words "in accordance with Directive 2003/6/EC".

7   The definition of **"Financial Business Act"** in clause 1.1.12 is deleted.

8   The definition of **"IC-Securities"** in clause 1.1.13 is:

    a.   before 1 January 2013, amended by deleting the words "has legal and lawful title, i.e. not securities owned by any Underlying Client" and inserting in

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their place the words "holds for the benefit of an Underlying Client , i.e. not securities owned by Institutional Client"; and

b. on and from 1 January 2013, is deleted.

9   The definition of "**Institutional Client Obligations**" in clause 1.1.14 is amended by deleting the final semi-colon and inserting in its place a comma, and then, on a new line, inserting the following words:

>   "and for the purposes of clauses 4.2.1 and 4.3.3, includes, without limitation, obligations Institutional Client would owe in respect of all open Contracts as if those open Contracts were terminated at the relevant time;".

10   The definition of "**Margin**" in clause 1.1.19 is:

a. before 1 January 2013, amended by deleting the words "or bank guarantees", "and bank guarantees" and "or bank guarantee"; and

b. on and from 1 January 2013, amended by deleting the words "or IC-Securities or bank guarantees", "and bank guarantees" and "or bank guarantee" and deleting paragraph (b).

11   The definition of "**Markets in Financial Instruments Directive**" in clause 1.1.22 is deleted.

12   The definition of "**Proprietary Contract**" in clause 1.1.26 is deleted and each reference in the Agreement to "Proprietary Contract" is replaced with "Contract".

13   The definition of "**TARGET Settlement Date**" is clause 1.1.29 is deleted.

14   The definition of "**Trading Account**" in clause 1.1.30 is amended by inserting the following words at the end "and the balance of any account SCM (Australia) maintains in accordance with Division 2 of Part 7.8 of the Corporations Act of the Commonwealth of Australia ("**Division 2**") to the extent that the balance relates to Institutional Client".

15   The definition of "**Underlying Client**" in clause 1.1.32 is amended by deleting the words "for whose benefit Institutional Client enters into an Underlying Contract

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under this Agreement" and inserting in their place the words "for whom Institutional Client has established a sub-account in the Trading Account".

16   The definition of "**Underlying Contract**" in clause 1.1.33 is deleted.

17   The definition of "**Website**" in clause 1.1.35 is amended by deleting the website address "www.saxobank.com" and inserting in its place the website address "au.saxomarkets.com".

18   The definition of "**Valuation Percentage**" in clause 1.1.34 is, on and from 1 January 2013, amended by deleting the words "or a IC-Security".

19   Clause 2.1.4 is deleted and replaced with the following:

"Institutional Client must complete a new business relationship questionnaire as provided by SCM (Australia)."

20   Clause 2.1.5 is deleted and replaced with the following:

"SCM (Australia) and Institutional Client agree that:

(a)   each Contract that is not an Exchange Related Contract shall be between SCM (Australia) and Institutional Client on a principal to principal basis;

(b)   for each Exchange Related Contract, SCM (Australia) shall act solely as agent for Institutional Client as principal;

(c)   neither SCM (Australia), nor any Associate of SCM (Australia), shall owe no duty to, nor have any relationship with, nor provide any financial service (within the meaning of the Corporations Act) to, any Underlying Client and Institutional Client shall not do any act or omit to do any act that either might suggest otherwise to any of its Underlying Clients or to any other person or might result in SCM (Australia) possibly owing such a duty, having such a relationship or providing such a service;

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(d)   Institutional Client may not refer to Saxo Bank A/S or SCM (Australia) orally or in writing in any material (including but not limited to offer documents or other documentation with Underlying Clients, websites, marketing materials or any other material) without the express written consent of SCM (Australia); and

(e)   except in relation to Exchange Related Contracts (where SCM (Australia) shall act solely as agent for Institutional Client as principal), nothing contained or implied in this Agreement constitutes a Party the partner, agent, or legal representative of another Party or of any Underlying Client for any purpose or creates any partnership, agency or trust, and no Party has any authority to bind another Party or any Underlying Client in any way."

21   A new clause 2.1.6 is inserted after clause 2.1.5 as follows:

"Despite any term of any other agreement, no Contract entered into by SCM (Australia) and Institutional Client nor any arrangement between Institutional Client and Institutional Client's Underlying Clients may grant any exceptions to typical control measures applied for credit risk management by SCM (Australia) as outlined on SCM (Australia)'s website from time to time, including but not limited to any:

(a)   exemption from automatic stop-out;

(b)   permission to hold any negative cash account balance;

(c)   permission to exceed any exposure limit; or

(d)   permission to exceed any collateral limit."

22   Clauses 2.2.2, 2.2.3 and 2.2.4 are amended by inserting before the first word "If applicable,".

23   A new clause 2.3.3 is inserted after clause 2.3.2 as follows:

"The Exchange Related Contracts may also include short sales (i.e. sales where one Party to the contract is obliged to deliver an asset which it does

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not possess). Institutional Client agrees that at the time of placing an order to sell Securities Institutional Client must comply with all applicable disclosure obligations pursuant to the Corporations Act, any other applicable laws, rules, regulations, directions, procedures and requirements applicable to placing such an order, and any procedures or rules from time to time laid down by SCM (Australia). In addition, Institutional Client must provide SCM (Australia), on a timely basis, such further information relating to any short sale order which SCM (Australia) may request from the Institutional Client from time to time."

24 Clause 2.4.1 is deleted and replaced with the following:

"All OTC Contracts will supplement, form a part of and be subject to the ISDA Master Agreement."

25 Clause 4.1 is amended by deleting the words "in respect of Underlying Contracts".

26 For so long as SCM (Australia) is an Australian financial services licence holder, clause 4.2.1 is deleted and replaced with the following:

"4.2.1 Institutional Client acknowledges and agrees that:

(a) the account required to be kept by SCM (Australia) under Division 2 shall be kept in Australian dollars ("**AUD**");

(b) if any money paid to SCM (Australia) which but for the derivative described in the rest of this sentence, would be money to which Division 2 would otherwise apply:

(i) the non-AUD money will be applied to acquire a derivative with SCM (Australia) under which the money will at times determined by SCM (Australia) be converted by SCM (Australia) into AUD at the exchange rate provided on the Website or such other rate as SCM (Australia) shall reasonably determine and SCM (Australia) shall be entitled to the non-AUD money as consideration for entering into the derivative; and

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(ii)   the corresponding AUD amount will be taken (when SCM (Australia) determines to convert the non-AUD money into AUD under (i)) to be an amount owing by SCM (Australia) to Institutional Client and SCM (Australia) may at any time set off its obligation to pay that AUD amount against any Institutional Client Obligations including any of Institutional Client's obligations under any other derivative;

(c)   Institutional Client directs SCM (Australia) that any liability to Institutional Client of any kind owed by SCM (Australia) in relation to the Agreement or the ISDA Master Agreement (whether express or implied, present, future or contingent and including any amount SCM (Australia) would owe in respect of open Contracts as if the open Contracts were terminated at the relevant time, any commission, any amount representing a buffer in case open Contracts move against SCM (Australia), an AUD amount after set off under paragraph 4.2.1(b)(ii) above or otherwise) shall at SCM (Australia)'s election be paid into the account kept under Division 2 in connection with present or future financial services that may be provided to Institutional Client or financial products held by Institutional Client; and

(d)   except to the extent that Division 2 applies and continues to apply to cash in the Trading Account, as a result of this Agreement, Institutional Client transfers full ownership of any cash which it provides to SCM (Australia) for the purposes of any Institutional Client Obligations under this Agreement."

27   Clause 4.2.2 is deleted and replaced with:

"SCM (Australia) will hold Securities and other property (except money) received from or on behalf of Institutional Client for Institutional Client in accordance with the client property rules set out in the Corporations Act and

any custody agreement between SCM (Australia) and Institutional Client. The Parties agree that SCM (Australia) shall not hold any Securities or other property for any Underlying Client."

28   Clause 4.2.3 is amended by deleting the words ", subject to the Financial Business Act," and "as is required by the Financial Business Act", and deleting the last sentence.

29   Clause 4.2.4 is amended by deleting the word "Denmark" and inserting in its place the word "Australia".

30   Clause 4.2.5 is amended by deleting the words "the EEA" and inserting in their place the word "Australia".

31   For so long as SCM (Australia) is an Australian financial services licence holder, clause 4.3.1 is deleted and replaced with the following:

> "As a result of this Agreement, Institutional Client transfers full ownership of any cash which it provides to SCM (Australia) for the purposes of any Institutional Client Obligations under this Agreement. Accordingly, except to the extent Division 2 applies and continues to apply to any cash:
>
> (a)   SCM (Australia) shall have all right, title and interest in and to all other cash in the Trading Account free and clear of any liens, claims, charges or encumbrances or any other interest of Institutional Client and any third person; and
>
> (b)   each transfer of all other cash from Institutional Client to SCM (Australia) for the purpose of the Trading Account shall be made so as to constitute or result in a valid and legally effective transfer of Institutional Client's legal and beneficial title to SCM (Australia)."

32   Clause 4.3.3 is deleted and replaced with the following:

> "SCM (Australia) is entitled to, and Institutional Client directs SCM (Australia) to, at any time, including on an Event of Default by Institutional

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Client, on the termination of this Agreement or on any reconciliation by SCM (Australia) of the Trading Account with all open and closed Contracts:

(a)   set-off or otherwise pay any cash held in or payable to the Trading Account against any Institutional Client Obligations; and

(b)   pay to itself out of the Trading Account an amount equal to any buffer described in clause 4.2.1(c),

and on setting off or paying that cash, SCM (Australia) shall have all right, title and interest in and to the cash free and clear of any liens, claims, charges or encumbrances or any other interest of Institutional Client and any third person.   Without limiting the preceding sentence, at any time during the term of this Agreement SCM (Australia) is entitled, and Institutional Client directs SCM (Australia), to pay to SCM (Australia) out of the Trading Account an amount not exceeding all Institutional Client Obligations at that time."

33   Clauses 4.4.1, 4.4.2, 4.4.3, 4.4.5, 4.4.6, 4.8 and 4.9 are deleted.

34   On and from 1 January 2013, clause 4.4.4 is deleted.

35   Clause 5.3.2 is amended by deleting the words "in accordance with clauses 4.3.3 and 4.4.6" and "dispose of any IC-Securities delivered to SCM (Australia), and to".

36   Clause 6.1 is amended by deleting the words "and to SCM (Australia) entering into Contracts outside a regulated market or multilateral trading facility (each as defined in Directive 2004/39/EC)".

37   Clause 11.1 is amended by deleting the words "in accordance with Directive 2003/6/EC".

38   In clauses 17, 19 and 22, any reference to "this Agreement" should be followed by "and the fixed charge entered into between Institutional Client and SCM (Australia) on or about the date of this Agreement".

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39   Clause 17.2 is amended by adding the following sentence at the end of the clause:
"This clause does not require SCM (Australia) to disclose any information of the kind
referred to in section 275(1) of the Personal Property Securities Act."

40   Clause 19.1.9 is added:

"19.1.9 Institutional Client is a "wholesale client" for the purposes of section
761G of the Corporations Act."

41   Clause 19.1.10 is added:

"19.1.10 Institutional Client is an ASX Market Participant, ASX Principal
Trading Participant or an ASX 24 Trading Participant."

42   Clause 20.1 is deleted and replaced with:

"20.1   This Agreement comes into effect on the date of its execution by the
last Party to sign this Agreement."

43   Clause 21.2 is deleted.

44   Clause 22.1.2 is amended by deleting the words "first-class recorded delivery (or 3
(three) days after being deposited in the post by airmail)" and replacing them with
"mail with recorded delivery, to the address set out on the first page of this
Agreement".

45   Clause 22.1.5 is amended by adding the following words before the full stop "and a
read receipt is obtained by the sender".

46   Clause 23.7 is amended by deleting the words "The Parties agree that the Contracts
(Rights of Third Parties) Act 1999 shall not apply to this Agreement."

47   A new clause 23.8 is inserted after clause 23.7 as follows:

"**23.8 Reporting**

23.8.1 Six monthly reports

Requested by:
Partner Reg. nr.

Institutional Client will no later than three Business Days following the end of each six month period ending on 30 June or 31 December provide the following reports to SCM (Australia):

(a) Australian financial services licence calculations; and

(b) financial statements including client moneys reconciliations.

23.8.2 Annual reports

Institutional Client will each year within 10 Business Days of the submission of these documents to the Australian Securities and Investments Commission ("**ASIC**"), provide the following audited reports to SCM (Australia):

(a) Client moneys reconciliations; and

(b) its balance sheet.

23.8.3 Provision of annual reports to ASIC

Institutional Client consents to the provision to ASIC by SCM (Australia) of the audited annual reports provided to SCM (Australia) by Institutional Client under clause 23.8.2 if SCM (Australia) is requested or required by ASIC to provide these reports."

48   A new clause 23.9 is inserted after clause 23.8 as follows:

    "**23.9   Indemnities**

    The indemnities in this Agreement are continuing obligations, independent from the other obligations of the Parties under this Agreement and continue after this Agreement ends. It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement."

49   Clause 24.1 is amended by deleting the words "England and Wales" and inserting in their place "New South Wales. Each Party submits to the non-exclusive jurisdiction of the courts of that place."

Requested by:
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50   Clause 24.2 is deleted.

51   Paragraph 1.4 of Schedule 2 is deleted and replaced with:

"In addition, Institutional Client will be responsible for payment of any tax , stamp duty, storage and delivery charges, clearing house fees and all other liabilities, charges, duties, costs or expenses payable or incurred by SCM (Australia) in connection with any Contract, this Agreement, and/or in connection with maintaining the Institutional Client relationship (other than income tax for which SCM (Australia) is liable in respect of fees, commissions and other charges received under this Agreement), and Institutional Client shall indemnify and keep indemnified SCM (Australia) against any liability arising as a result of the failure of Institutional Client to do so. This indemnity is a continuing obligation. If (a) any deduction or withholding for or on account of any taxes or duties is required to be made from any payment by Institutional Client to SCM (Australia) under this Agreement, or (b) any assessment or levy in respect of any taxes or duties is subsequently made on SCM (Australia), Institutional Client shall pay an additional amount to SCM (Australia) so that SCM (Australia) receives, free from any such withholding, deduction, assessment or levy, the full amount of the payments which SCM (Australia) would have received had no such deduction, withholding, assessment or levy been required or made".

52   A new paragraph 1.5 is inserted after paragraph 1.4.1 of Schedule 2 as follows:

"1.5   All amounts payable under this Agreement do not include goods and services tax ("GST") (or other value added tax), unless otherwise stated. If a Party to this Agreement ("Supplier") makes a supply under or in connection with this Agreement and is liable by law to pay GST on that supply, the consideration otherwise payable by the recipient of the supply will be increased by an amount equal to the GST paid or payable by the Supplier (the rate of GST is currently 10%). If a Party is entitled to be reimbursed or indemnified under this Agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the Party is entitled to an input tax credit. Each Party agrees to take commercially reasonable steps, including promptly providing tax invoices and other documentation that may be necessary or desirable to enable or assist the other

Requested by:
Partner Reg. nr.

Party to claim any input tax credit, set-off, rebate or refund in relation to any amount of GST paid or payable in respect of any supply under this Agreement. Terms used in this paragraph 1.5 which are defined in the A New Tax System (Goods and Services Tax) Act 1999 and any other law dealing with the imposition or administration of a goods and services tax in Australia ("GST Law") have the meaning given in the GST Law."

53   Paragraph 2.5 of Schedule 2 is amended by deleting the words "for GBP".

Requested by:
Partner Reg. nr.