



5th October 2011

Dear Client,

Information about clearing and settlement functions

We are writing to you as our valued client to let you know that we have entered into an agreement with Penson Financial Services Australia Pty Ltd (Penson) whereby Penson will act as Pulse Markets' third party execution and clearing and settlement participant.

Penson is part of a worldwide group of companies that focuses solely on providing clearing and settlement services to the financial services industry.

It is our intention that this transition will come into effect from the close of business Friday November 4th, 2011 (**Effective Date**) after which all transactions undertaken by us will be cleared by Penson. Once the transition to Penson is complete you will be able to buy and sell shares in the same manner you do now, by contacting your adviser at Pulse Markets or trading directly through IRESS.

There will be no cost to move, however as part of the transition there are a few small administrative matters that need your attention and notification. We have taken the necessary steps to make this transition as seamless as possible.

1. CHES Sponsorship

Penson will become your CHES Sponsoring Participant and your existing CHES Sponsorship Agreement with Commsec will be novated to Penson unless you instruct otherwise. Penson has also confirmed that they have accepted the transfer from Commsec and will become your Sponsoring broker (please refer to the Participant Change Notice sent from Commsec). Penson's letter of confirmation is attached.

[No action required]

2. Direct Debit Arrangements

To maintain your existing banking arrangements you will need to complete Penson's Direct Debit/Credit authority form.

[Please complete and sign the Direct Debit/Credit Authority Form]

3. Macquarie Cash Management Trust (CMT) or Cash Management Account (CMA)

If you have previously elected to settle your transactions via a Macquarie CMT or CMA Account, you would have signed a Macquarie form authorising Commsec to have access to your Account.

In order to ensure that you can continue to use your Macquarie CMT or CMA Account to settle your transactions, please complete the enclosed Macquarie form. In section 3 of the form authorise Penson to have access to your Account. Please sign section 4

[Please complete and sign the Macquarie Third Party Authority form if you use Macquarie CMT or CMA]

4. Other Banking Arrangements

If you currently use a CMT, CMA or a Banking Account other than Macquarie, the previous authority you would have provided to Commsec will be novated to Penson, unless you instruct us otherwise.

[No action required]

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Q : What if I don't want to change my sponsoring broker to Penson?

A : Should you choose not to move to Penson then email accounts@pulsemarkets.com by 4pm Wednesday 2nd November 2011 indicating you choose to opt out. Note that by opting out of this move, Pulse Markets and Commsec will no longer be able to execute for you.

Pulse Markets recommend you review the following disclosure documents about the services Penson provides and also our updated Financial Services Guide. Please go to <http://www.pulsemarkets.com/documents> for the following documents:

- Penson's Equities Terms and Conditions
- Penson's Financial Services Guide
- Pulse Markets' Financial Services Guide

You can also find the other forms referred to in this letter at <http://www.pulsemarkets.com/documents>

- Penson's Direct Debit Authorisation
- Macquarie Third Party Authority Form

If you have recently changed your contact details, could you kindly reply to accounts@pulsemarkets.com and update your contact details.

If you require any further information about any of the above, please do not hesitate to contact your adviser.

Kind Regards,

The Team at Pulse Markets

Please find enclosed Penson's letter of confirmation, Penson's Direct Debit Authorisation and Macquarie Third Party Authority Form.