UBS Terms and Conditions for Investment Business

1. APPLICATION AND SCOPE OF TERMS AND CONDITIONS

1.1 You are deemed to accept these Terms and they will become effective and legally binding on the earlier of (i) the date on which you are provided a copy of these Terms in writing or electronically; or (ii) the date of your first transaction or use of our services.

1.2 We may require you to enter into a separate written agreement where we provide certain services to you. These Terms will supplement those separate agreements. However, those separate agreements will prevail over these Terms to the extent that there is a conflict and in respect of the services to which those agreements relate. Capitalised terms used in these Terms are defined in clause 39.

1.3 We may provide certain services to you by means of our external site(s) or by other electronic links or systems such as UBS Client Portal. Where this is the case the provision of these services will be subject to the terms of any agreement(s) and disclaimer(s) set out on those extranet site(s), electronic links or systems or otherwise notified to you. Without limiting the circumstances in which those agreement(s) and disclaimer(s) are binding on you, they are made binding on you by these Terms. These Terms will also supplement those agreement(s) and disclosure(s) (to the extent they do not conflict with those agreement(s) or disclaimer(s)).

1.4 These Terms together with any other notices, disclaimers, disclosures or other special terms and conditions, will together constitute the terms of business which will govern the provision of any service we provide to you.

1.5 Exchange traded derivatives transactions executed under a separate agreement may be subject to the operating rules and requirements of the relevant exchange(s) as set out in the Exchange Annex. The Exchange Annex forms part of these Terms and is available here. By your deemed acceptance of these Terms, you acknowledge and agree to be bound by the provisions of the Exchange Annex as updated from time to time.

2. OUR WEBSITE

We will publish these Terms (including any updates or replacement Terms) and other disclosures including but not limited to our Best Execution Arrangements, Allocation and Client Order Precedence Procedure and Current On-Market Buy-Backs and Takeover Bids disclosure on the UBS Australia Disclosure page.

3. VARIATION AND UPDATES

3.1 We may update or vary these Terms and any additional information by publishing them on our Website.

3.2 We will separately notify you of any material changes to these Terms.

3.3 You are deemed to accept the latest version of these Terms when you request or accept any services provided by us under these Terms.

4. OUR SERVICES

4.1 The services we may provide to you, at our discretion, include, without limitation, trading, dealing and distribution services in financial products, providing investment research, arranging of transactions in financial products, the execution and settlement of transactions in financial products (including without limitation, derivatives) together with related custody facilities. Unless we agree otherwise with you, we will not be responsible for managing, or supervising the management of, any of your financial products.

5. NO FIDUCIARY DUTY

5.1 The relationship between us is as described in these Terms. We do not owe any fiduciary or equitable duties to you in relation to any services we provide you under these Terms.

6. GENERAL ADVICE

We may give you general advice orally or in writing (including, via our extranet site(s) or other electronic link or system such as UBS Client Portal) for your information only. We are not required to tell you the basis for the advice. You are not relying on any communication from us as a recommendation to enter into any transaction, and any information or explanation related to the terms and conditions of a transaction is not investment advice or a recommendation to enter into that transaction. Where we provide market information, general advice or recommendations, we give no representation, warranty or guarantee as to its accuracy or completeness, as to any tax consequences or as to its appropriateness or suitability for you or persons in your financial position or with your financial goals. In giving this general advice we are not required to make any inquiry of you. Further, you acknowledge that the information or general advice provided to other clients may be different from information or general

advice given to you due to fundamental and technical factors by different personnel and that the information may not be consistent with any proprietary investments of ours or of our associates, directors, employees or agents. You also acknowledge that you are aware of, and accept, the risks associated with trading in financial products.

7. DEALING AND PROVISION OF SERVICES

7.1 In order to provide services to you, you acknowledge that we may need additional information from you that we deem necessary. When we seek additional information or other confirmation from you, you must provide it within a reasonable time.

7.2 You may request us orally or in writing (including, where we have agreed, via our extranet site(s) or other electronic link or system), to deal in any particular financial product (which request we will not be obliged to acknowledge). Subject to these Terms and the relevant UBS policies, we will use all reasonable endeavours to carry out your request but will be under no liability for any loss or expense you incur by reason of any delay or any change in market conditions before the transaction is executed.

7.3 We may rely on any instructions, commitments, notices, requests or other communications in any form (including electronic communication via our extranet site(s) or other electronic link or system) which purports to have been made, and which we reasonably accept as having been made, by you or on your behalf.

7.4 We may, acting reasonably, refuse to accept any orders or instructions from you, or only act on part of your order or instructions or may refuse to provide any services to you. In making this determination we may consider, among other things, our regulatory and market obligations, our risk appetite, our legitimate business interests, any applicable credit limits, any negative impact on any relevant market and any reputational risks.

7.5 At our discretion, we may decide whether to execute any transaction with or for you as principal or as agent, or partly as principal and partly as agent (in which case more than one confirmation may be issued).

7.6 You will ensure that you obtain and comply with the terms of all authorisations, consents and approvals of any governmental or other regulatory body or authority which are necessary to enable you to use and accept our services and those of our affiliated companies.

7.7 You may also pass orders directly to overseas branches and affiliated companies for services provided by us, where we have agreed that you may do this in respect of a specific type of business and/or transaction. Where you pass orders directly to an overseas branch or an affiliated company which leads to a transaction being effected by us for you, these Terms will apply to the business which we carry on with you. Your relationship with the overseas branch or affiliated company will be subject to other terms as may be provided by, or other agreement as you may enter into with, that respective party.

8. SERVICE PROVIDERS

8.1 You appoint us to act as your agent and authorise us to enter into, on your behalf, contracts, on terms, as we, in our discretion, think fit (including entering into contracts as a principal whilst carrying out our duty to you as your agent). In particular, we may execute any transaction with or for you directly or, in our discretion, with or through a broker, intermediary, member of an exchange/clearing institution or other third party on terms as we deem fit (which terms will be binding on you). You will reimburse us for any charges, commissions or fees of any broker, intermediary, member or other third party.

8.2 We may take any action we consider necessary, incidental or appropriate to provide the services pursuant to these Terms including but not limited to:

(a) appointing and using any person as our agent, on any terms we think reasonable and appropriate;

(b) providing any administrative, execution or settlement function, from any of our offices, whether located in Australia or elsewhere; and

(c) using the services of any affiliated person.

9. CORPORATE ACTIONS

9.1 If we receive and accept your specific instructions, or we reasonably believe that we have sufficient authority from you, and (where applicable) you have provided us with all relevant funds and/or fund instructions, or financial products in sufficient time, we will take action regarding takeover(s) or other offers or capital reorganisations and/or will exercise any rights to subscribe for financial products, conversion rights and voting rights or other rights which are conferred by any financial product held by us or to our order for your account, in the manner and on terms as we may agree. Informing this belief, we may take all reasonable steps we consider appropriate to validate that your instructions are genuine and legitimate. Otherwise we will take no action on your behalf nor will we exercise any rights and/or privileges attaching to financial products. We will have no responsibility of any kind whether in negligence or otherwise, arising from or in connection with our actions taken or omissions pursuant to this clause.

9.2 Unless we have agreed with you otherwise in any other agreement, you also acknowledge that you

are aware of and understand that we are not responsible for notifying you of any corporate actions or other events attaching to the financial products you wish to trade, nor for advising you on how to respond to these corporate actions.

10. REGULATORY

NO DEPOSITORY PROTECTION

10.1 **IMPORTANT NOTE:** UBS AG, Australia Branch is a foreign ADI under the Banking Act, and is supervised by the APRA. However, it is important for you to note that should you make a deposit with UBS AG in connection with the services UBS AG provides you, provisions of the Banking Act for the protection of depositors generally do not apply to foreign ADIs, including UBS AG. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

(a) deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government;

(b) deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia; and

(c) a foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.

(d) UBS AG's subsidiaries and other affiliated companies are not ADIs under the Banking Act. Unless otherwise described in further documentation provided to you, the obligations of those subsidiaries or other affiliated companies do not represent deposits or other liabilities of UBS AG and UBS AG does not stand behind, support or guarantee those subsidiaries or other affiliated companies in any way.

WHOLESALE CLIENT STATUS

10.2 You acknowledge that you are a wholesale client (in accordance with s 761G of the Corporations Act) in relation to the services that we may provide to you under these Terms. In the event that you cease to be a wholesale client, you must immediately notify us in writing.

COMPLIANCE WITH APPLICABLE REGULATION AND APPLICABLE LAW

10.3 In providing services to you, we may receive services from, provide services to, or make payments or allocations between our affiliates as is expedient or necessary, including but not limited to accounting, tax and/or regulatory reasons.

10.4 We may act as we consider necessary to comply with any Applicable Law or Applicable Regulations as in force from time to time to which we are subject, and our conduct in order to comply with Applicable Law or Applicable Regulations will be binding on you.

MARKET INTEGRITY RULES

10.5 The Market Integrity Rules require us to give you Notifications in respect of your Market Transactions (as defined in the Market Integrity Rules), unless you agree not to receive these Notifications.

10.6 If you would like to receive Notifications you must send an email to ol-ubs-anz-equities-clientqueries@ubs.com and we will contact you to discuss the method and content of the Notifications you would like to receive. If you do not send us an email, by placing an order with us, you agree not to receive the Notifications. By placing an order with us, you agree and warrant to us that you are aware of the consequences of agreeing not to receive these Notifications.

10.7 In accordance with Part 5.4B of the ASIC Market Integrity Rules (Securities Markets) 2017 we will not enter into any Payment for Order Flow arrangements in ANZ, and you:

(a) represent and warrant to us that you will not, directly or indirectly, make a cash payment to a third party or associate of a third party to procure the handling or execution of Orders from the third party or a client of the third party, if the cash payment is greater than the dollar value of any payment made, or to be made, by the third party to the other person, for directing Orders to you; and

(b) will on our request provide to us written confirmation that you have complied with clause 10.7(a).

SHORT SELLING

10.8 You agree that each time you place a sell order with us, you will notify us whether or not that order is a short sale and, if so you are selling in reliance on an existing securities lending arrangement (meaning you have a "presently exercisable and unconditional right to vest" the financial products in the buyer at the time of sale) or under an ASIC approved exemption. You will also provide to us the Information.

10.9 You acknowledge and agree that we may refuse to execute a sell order unless you have notified us whether the sell order is a short sale and, if so, provided the Information. We may also refuse to process any order that does not comply with Applicable Laws or our internal policies.

10.10 Each time you place a sell order with us which is a short sale, you will be taken to have represented and warranted to us that:

(a) the Information is true and correct;

(b) you have complied and/or (where relevant) your client has complied with the requirements and conditions of the Corporations Act, the Corporations Regulations 2001 (Cth), the ASIC Corporations (Short Selling) Instrument 2018/745 and regulatory guidance issued by ASIC from time to time relating to short sales; and

(c) you will comply with your reporting obligations under the requirements listed in clause 10.8 with respect to your short sale transactions.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING, BRIBERY AND SANCTIONS

10.11 You acknowledge that, to satisfy obligations under AML/CTF Laws, certain client information may be collected and verified, and further information may be required to onboard or provide services. You agree to comply with our requests for client information and will provide such client information prior to the initiation of any orders or transactions with us. Failure to comply may result in our inability to maintain a relationship with you.

10.12 You agree not to take any action that would cause us to breach the AML/CTF Laws and undertake to promptly notify us if you become aware of any circumstances that may result in any such breach.

10.13 You represent that the Client Group's operations are and have been conducted at all times in compliance with AML/CTF Laws. You further represent, warrant and undertake that you are not aware of and have no reason to suspect that (i) any funds used in connection with your orders, transactions or operations are derived from or related to Illegal Activities and that (ii) any part of the proceeds from any orders or transactions to which these Terms may apply will be used by the Client Group directly or indirectly to fund or facilitate Illegal Activities or in violation of Applicable Laws, including AML/CTF Laws and Sanctions Laws.

10.14 You acknowledge that in certain circumstances we may be required to freeze or block an order, transaction or associated amount where it is used in connection with or suspected of deriving from funds related to Illegal Activities. If this happens, we are not liable to you for any losses whatsoever and you agree to indemnify us pursuant to clause 23.

10.15 You represent that neither the Client Group, nor any of the Client Group's respective owners, controllers, directors or officers nor, to the best of the knowledge after due enquiry of any member of the Client Group, any agent, employee or affiliate or other person acting on the Client Group's behalf is currently the subject or target of Sanctions, or located, organised or resident in a Sanctioned Country, or directly or indirectly owned or controlled by any person or entity which is the subject or the target of Sanctions.

11. INDICATIONS OF INTEREST

In certain circumstances, we may send IOIs to other wholesale clients. IOIs are non-binding expressions of trading interest that, in addition to other information, contain one or more elements of: security name or other identifier, side, size, capacity or price, and are sent by us to inform other wholesale clients of trading interest that seeks to, interact with order flow in a particular security. By placing orders with us under these Terms you consent to the disclosure of IOIs relating to your orders. Please inform us if you do not consent to your order information being used in relation to IOIs.

12. ACCUMULATION AND AVERAGING OF ORDERS AND CLIENT ORDER PROCEDURES

12.1 Subject to our procedures for accumulation and aggregation of orders and the relevant UBS Best Execution Arrangements (if any), we will generally submit orders for execution in accordance with any client instructions received and in the sequence in which they are received. Orders which we are required to manage the execution of will be submitted taking into account any directions from the client.

12.2 We will generally accumulate and average client's orders where a client has given their consent to do so, including by their acceptance or deemed acceptance of these Terms and/or where the order is received:

(a) overnight or prior to market open; or

(b) during normal hours at around the same time as other orders, or where we consider that it is in the best interests of the client or its clients generally to accumulate and average the orders.

You acknowledge that:

(c) we may submit your orders jointly with orders for other clients and/or orders for us or our affiliates; and

(d) allocations following an accumulated and averaged order will be made in accordance with UBS' Allocation and Client Order Precedence Procedure.

12.3 You acknowledge that the persons taking client orders may not be aware of principal orders that are being executed and, even if they are, direct market access arrangements and program trading may make it impossible for us to prevent principal orders from being executed at the same time as client orders and accordingly, we may execute principal orders where we hold outstanding client orders on the same terms.

13. SETTLEMENT, PAYMENT AND INTEREST

13.1 We are not obliged to settle transactions, deal in any financial products or account to you unless and until all your delivery and payment obligations (without set-off or counterclaim) have been fulfilled to us (or our settlement agent(s)). Where we undertake transactions for you, delivery or payment is entirely at your risk.

13.2 In the case of financial products which have already been committed to a bidder, settlement may be delayed if the transaction can only be completed with financial products issued by the bidder.

13.3 Unless otherwise agreed, we will not pay you interest on any money (including client money held in our trust account) held for you. We will retain interest earned (if any) on any money we hold for you including any client money held in our trust account.

13.4 Unless expressly agreed otherwise in the relevant confirmation, all currency exchange risk in respect of any transaction will be borne solely by you.

13.5 If UBS is compelled by any Applicable Law to deduct and withhold any amount from any payment made by us to you, UBS will withhold such amounts or make such payments as required by Applicable Law and remit to the relevant government authority. UBS will have no obligation to gross you up for that withholding.

14. OUR CHARGES

14.1 In consideration of the services that we perform under these Terms, we may charge you a fee, brokerage or commission, which may include a mark-up or a mark-down on transactions executed with you as principal, or a commission on transactions executed for you as agent. These and any other charges will be as determined by us and advised to you from time to time. These and any other charges will be stated to be exclusive of GST, unless expressly provided otherwise (**GST Exclusive Consideration**). Where GST is payable by UBS or an associated entity as a result of a supply made to you, you agree to bear and be responsible for the payment of any applicable GST, duty, levy, fees or custodial or other similar expenses payable on the supply in addition to and at the same time as the GST Exclusive Consideration or any other charges are paid. Where you are required to pay or reimburse any cost or expense incurred by us, the amount payable to us will be equal to the amount of that cost or expense. Please note that when dealing for longer dated settlement there may be additional charges which will be advised to you from time to time. Details of the amount of all charges are available on request.

14.2 Any charges due to us (or agents used by us) including any applicable GST or other taxes or charges, may be deducted from any money held by us on your behalf, at our discretion, or will be paid by you as stated in the relevant confirmation or at settlement. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any deficiency in these estimated amounts under the final confirmed liability may be deducted from or retained out of any amounts which we owe to you or are holding for you.

14.3 You will be responsible for payment of any tax and any brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us in connection with transactions effected with or for you. If (a) any deduction or withholding for or on account of any taxes or duties is required to be made from any payment by you to us pursuant to the services that we perform under these Terms, or (b) any assessment or levy in respect of any taxes or duties is subsequently made on us, you will pay an additional amount to us so that we receive, free from any withholding, deduction, assessment or levy, the full amount of the payments which we would have received had no deduction, withholding, assessment or levy been required or made. You will make appropriate payments and returns in respect of these taxes or duties and provide us with a receipt for any taxes or duties paid.

14.4 We may receive remuneration and fees from, or share fees and charges with, a third party (including any Connected Person) on any basis we agree with that person. We will give you details of any arrangements or of any amount received from or shared with that person, but only in relation to transactions involving you, at your request.

15. DEFAULT INTEREST

If you fail to pay any sum of money to us on the date on which it is due and payable, you will on demand pay interest on the sum from the date of failure up to the date of actual payment either:

(a) at the rate of one per cent per annum over the ESA Interest Rate for the time being; or

(b) if the rate in (a) above cannot be ascertained for any reason or is insufficient to compensate us for our loss, at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of default from sources and for periods as we may at our sole discretion and from time to time decide.

16. PPS ACT APPLICATION

16.1 These Terms may give rise to a security interest under the PPS Act. The following Terms are intended to protect any security interest which we have in your financial products or your cash that arises under these Terms.

16.2 To the extent the PPS Act allows exclusion, the enforcement provisions in Chapter 4 of the PPS Act do not apply to these Terms.

16.3 To the extent that we have a security interest under the PPS Act in any of your financial products or your cash, you must do anything that we require to enable us to perfect our security interest.

16.4 To the extent permitted by the PPS Act, you waive your right to receive any notice, statement or verification statement from us in relation to any action taken by us, including the right to discharge or amend any security interest on the Personal Property Securities Register or to enforce or perfect our security interest under these Terms.

16.5 If we have a security interest in one of your financial products that is an intermediated security for the purposes of the PPS Act, you agree that the intermediary (as defined in the PPS Act) that maintains the corresponding securities account:

(a) must not comply with your instructions in relation to the intermediated security without the consent of us (or the consent of a person who has agreed to act on our instructions); or

(b) must comply with the instructions of us in relation to the intermediated security without your consent (or the consent of any person who has agreed to act on your instructions).

Furthermore, you agree that under these Terms you (or someone who has agreed to act on your instructions) is able to send all communications by which each intermediated security can be dealt with.

16.6 To the extent that any security interest we have is in one of your financial products that is considered to be an "investment instrument" for the purposes of the PPS Act that is not evidenced by a certificate, you agree:

(a) that we (or someone who has agreed to act on our instructions) have the sole right to control sending instructions by which the investment instrument can be dealt with; or

(b) that we (or someone who has agreed to act on our instructions) are able to initiate or control the sending of some or all communications by which the investment instrument can be dealt.

16.7 To the extent that any security interest we have is in one of your financial products that is considered to be a certificated investment instrument for the purposes of the PPS Act, you must deliver to us the instrument and you agree that we have the right and power to deal with the instrument in any manner to enforce our security interest.

16.8 You agree that, to the extent any UBS Group member holds a security interest under these Terms, it may do so as trustee or agent on behalf of any other UBS Group member.

16.9 Pending settlement by you, in accordance with the provisions of the Corporations Act and the regulations made under it, these Terms and the relevant confirmation (if any) constitute notice to you that we may deposit financial products purchased for you in a particular transaction as security for a loan if we received and paid for the financial products on your behalf.

17. SET-OFF AND LIEN

17.1 In respect of any sums payable to us or any affiliated person or payable in respect of any action or transaction required or permitted under these Terms or otherwise, we may deduct those sums from or retain any amounts which we owe to you or are holding for you.

17.2 When we exercise our right under clause 17.1, we may also deduct or withhold from those amounts all forms of tax (whether of the Commonwealth of Australia or any State or Territory of Australia or elsewhere in the world whenever imposed) from any payment if obliged to do so under any Applicable Regulations.

17.3 Your financial products, money or other property will be subject to a lien in our favour. This is without prejudice and in addition to any general lien, right to set-off or other similar rights which we may be entitled to exercise whether by law or otherwise over any of your financial products, money or other property. If you default in paying any amount by the due date, we will be entitled on that date to pay to the credit of, or as the case may be, debit to any account or accounts of yours with us or any affiliated company the amount in question in the appropriate currency or, at our option, the equivalent thereof (at current market rates as determined by us at our sole discretion) in any other currency or currencies in which any balance on the account or accounts may then be denominated. We will have the right at any time without notice to set-off and/or combine and/or consolidate all or any of your accounts maintained with us or any affiliated company in the manner as we may determine.

18. NO CUSTODY

18.1 We will not be obliged to provide or arrange for any custody services in respect of your financial products, including, without limitation, any safekeeping services, settlement services, collecting income payments arising on financial products or exercising or arranging for the exercise of rights attaching to financial products, unless we have entered into a separate written custody agreement with you governing such service(s).

19. UNCLAIMED FUNDS

We will deal with unclaimed funds in accordance with the relevant Federal or State legislation in force at the time save that in the event that the legislation

enables us to do so, you agree that amounts of less than AU$100 will not be held in trust nor remitted to any governmental agency but will be retained by UBS for its own account.

20. MATERIAL INTERESTS, SELF-DEALING AND DUAL AGENCY

20.1 You acknowledge that when we recommend a financial product or financial service or deal for you, we or an affiliated person or another client of ours may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. These interests will not necessarily be separately disclosed to you prior to or at the time of any recommendation or transaction or at any other time, unless we are obliged to do so by any Applicable Law or Applicable Regulations.

20.2 In providing services pursuant to these Terms we may utilise our own services or the services of any affiliated person. We will not be precluded except as required under the rule of an applicable regulator or under any Applicable Law or Applicable Regulations.

20.3 We may provide services through, introduce you to, or act as agent for another customer, investor or affiliated company, including in the same transaction in which we act as agent for you. You acknowledge that we may, from time to time, act as agent for any of our overseas branches and to affiliated companies of ours, whether in ANZ or overseas, for the purposes of executing any transactions.

20.4 Subject to the relevant UBS Best Execution Arrangements (if any), we may execute transactions for you with or through any person notwithstanding that we have an arrangement with that person under which that person will from time to time provide to, or procure for us, services or other benefits which result, or is designed to result, in an improvement of our performance in providing services for our clients and for which we make no direct payment but instead undertake to place business (including business on behalf of our clients) with that person. We will ensure that we are reasonably satisfied that any arrangement will not involve any potential for any comparative price disadvantage to you.

20.5 Further to clauses 20.1 and 20.2, you acknowledge that we or any affiliated person or employee (or any other client) may have a material interest or an arrangement or a relationship with another party that could, in the absence of those clauses, involve a conflict with our duty to you. Examples of such interests include:

(a) being the financial adviser or lending banker to the issuer of the financial products you are acquiring, buying, disposing or selling, or acting for that issuer in a takeover bid by you or for it;

(b) sponsoring or underwriting a new issue involving the financial product that you are acquiring, buying, disposing or selling;

(c) having a holding or a dealing position (long or short) in the financial product concerned or a related financial product;

(d) receiving payments or other benefits for giving business to the firm with which your order is placed;

(e) being, or being connected to, the issuer of the financial product; and

(f) being the responsible entity or operator of the managed investment scheme in which you are acquiring, buying, disposing or selling interests or units.

20.6 We or any affiliated person may deal in any financial product, or otherwise take part or be interested in any dealing involving you, whether acting as a principal or as an agent. Any transaction may be executed in whole or in part, without notice to you, by dealing of the relevant financial product by another client of ours or of an affiliated person.

20.7 We may provide general advice, for your account, effect, recommend or advise on any dealing with:

(a) any financial product in respect of which at any time we or any affiliated person is or was the issuer, guarantor, underwriter, manager or sponsor or has or had any other interest or otherwise undertaken or arranged the issue or offer; and

(b) units or interests in a unit trust or other managed investment scheme of which we or an affiliated person is the responsible entity, operator, adviser, custodian, trustee or investment manager. Transactions in those units or interest will be executed at the manager's or, as relevant, the scheme's then quoted prices.

20.8 Unless required by any Applicable Law or Applicable Regulations, neither we nor an affiliated person will be liable to account to you for, or (save in respect of fees or commissions charged) to disclose, any profit, commission or remuneration made or received (whether from any other client or otherwise) by us or any affiliated person by reason of any transaction with or for you or any connected transaction. We or any affiliated person will be entitled to enter into arrangements with any broker or other person under which we or the affiliated person receives a share of any commission, brokerage or other fees charged by any broker or other person without limiting the above, we or any affiliated person may benefit from any commission or any mark-up or mark-down and may act and be remunerated as an agent for the counterparty to the transaction as well as for you.

20.9 We or any affiliated person will be entitled when dealing with or holding any financial products or money for your account to deal with or hold financial

products or money of the same or a similar description for other clients or in other capacities and (if thought fit) to aggregate or mix or, as the case may be, net off the same, in which event references in these Terms to the financial products or money dealt with or held for your account will mean that part of the total which is attributable to you.

20.10 We or any affiliated person may issue research and/or a recommendation notwithstanding that we may be dealing with or holding a financial product which is the subject of the research or recommendation.

20.11 We may execute transactions relating to a financial product in respect of which commission may be payable to us otherwise than by you.

20.12 Within the UBS Group practices and procedures, including those commonly known as information barriers, are maintained to restrict the flow of information and thereby manage or assist in managing conflicts in a proper manner, in accordance with Applicable Law and UBS' internal conflicts of interest policies. These arrangements apply between UBS, its employees and clients, as well as between different business areas and clients. In determining our responsibilities to you in connection with the provision of services to you, information held within a part of the UBS Group of which none of our individual executives concerned has actual or properly obtainable knowledge will not for any purpose be taken into account.

21. HEDGING AND PRE-HEDGING

21.1 We will decide when, how and whether we hedge based on our assessment of the risks we face in handling your order or activity connected to your transaction or the portfolio of trading activity related to your order.

21.2 While we will always use our professional judgment to execute any hedging activity in a way that is not intended to disadvantage you or disrupt the market, there may be instances where our hedging activity has an inadvertent adverse effect on you. We may profit from our hedging activity, even if your transaction declines in value for you. Hedging activity may affect benchmarks, indices or other market levels relevant to your order.

21.3 We may manage our own risk by hedging, at our absolute discretion, before (pre-hedging), at or after the acceptance of execution of your order.

21.4 We may take or omit to take any action with respect to entering into, amending or terminating any arrangement used or to be used by us in connection with hedging our liability to you, or anybody else, at any time, including, without limitation, prior to the time of fixing the amount of any payment to be made under any transaction with you, and you accept that:

(a) such conduct may have an effect on you which is not to your advantage either in respect of any such fixing or otherwise; and

(b) you shall not have any right to give directions or to be consulted in relation to the acquisition or disposal of any hedging arrangements (or any financial products acquired by us for the purposes of, or underlying, such arrangements) or the exercise of any relevant voting rights arising from such arrangements.

22. RESEARCH

22.1 We are not obliged to advise you to take account of any research which has been carried out for the benefit of our clients, our market makers or otherwise with a view to assisting our trading activities.

22.2 We are not obliged to ensure that any research, recommendation or information we give you, or any information on which it is based, will be given before or at the same time as it is made available within any part of the UBS Group or to any other person, including, without limitation, our affiliates or other clients. Any research, recommendation or information which we provide to you, and any information on which it is based, may have been acted upon and used in advance by us or any affiliated person for any purpose.

22.3 Whilst we or any affiliated person take reasonable care in the preparation of research and any advice based upon it, neither we nor any Connected Person is liable for any loss arising as a result of an investment decision based upon the research. You acknowledge that you are responsible for reading and considering carefully any disclosures or disclaimers made in the research.

23. INDEMNITY

23.1 You agree to indemnify and hold harmless each Indemnified Person from and against all Claims, including those incurred in connection with enforcement, arising out of or in connection with, or otherwise relate to:

(a) any orders, instructions or other matter arising from your use of our services or your relationship with us, including any transactions contemplated by an agreement to which these Terms may apply;

(b) any breach by you of these Terms or under an agreement to which these Terms apply, including any failure to deliver financial products or money when due under any transaction or any information you provide being incorrect or misleading in any material respect; and

(c) any action taken by UBS to remedy any failure, including dealing in any financial products to cover your obligations, for which you will reimburse us for any resulting loss.

23.2 You agree to reimburse UBS for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under these Terms.

23.3 This indemnity applies in any jurisdiction, except to the extent that any Claim is determined by a court of competent jurisdiction to have directly resulted from the gross negligence, wilful default or fraud of the Indemnified Person.

23.4 The indemnity and reimbursement obligations in this clause 23 and the release in clause 24 are continuing obligations, separate and independent from the other obligations of the parties under these Terms or any other agreement to which these Terms may apply and survive termination, expiry or completion of the same. You acknowledge and agree that is not necessary for UBS to incur expense or make payment before enforcing these provisions. The indemnity, reimbursement obligations and release in favour of an Indemnified Person are intended to be for the benefit of each Indemnified Person and each such person may personally enforce these provisions on its own behalf.

24. EXCLUSION OF LIABILITY

24.1 You acknowledge that in requesting any service under these Terms you do so in reliance on your own judgment. We and any Indemnified Person accept no liability or responsibility unless and only to the extent that any loss or other Claim in relation to any event to which the indemnity in clause 23 applies is caused by our gross negligence, wilful default, or fraud as determined by a judgment of a court of competent jurisdiction. Irrespective of the above, we and any Indemnified Person will not be liable to you, any Client Group or any of the Client Group's respective directors, officers, employees, advisers, representatives or agents, or any of your security holders or creditors, for any losses, damages, costs and expenses, of any kind, including but not limited to:

(a) any loss of profits, goodwill, revenue, reputation, business opportunity or for indirect, consequential or special damages, howsoever arising;

(b) any Claim resulting from or caused by (i) us complying with any direction, request or requirement of any Applicable Law or any Competent Authority, (ii) acts or omissions of an exchange or clearing institution (including the acts or omissions of their agents or representatives), any intermediary or agent acting on our behalf, or (iii) any delay or error in execution or other losses resulting from an event or circumstance which we cannot reasonably control.

24.2 Nothing in these Terms will exclude or restrict our liability for any liability which by law we cannot exclude or restrict, any obligation which we have to you under the rules of any applicable regulator in respect of a breach of any obligation.

25. CONFIDENTIALITY

25.1 Subject to clause 25.2, neither we nor you will disclose any confidential information relating to the other party except as permitted by these Terms or as required by any Applicable Law or Applicable Regulations. For the avoidance of doubt, this clause 25.1 applies to override the disclosure permitted under the PPS Act.

25.2 We or any Connected Company instructed by us to carry out any of your transactions may disclose confidential information relating to you:

(a) as required or permitted by law (including, without limitation, the Corporations Act, the Banking Act and the PPS Act) or judicial process;

(b) as required or requested by any Competent Authority whether or not acting pursuant to any statutory authority, whether based in our jurisdiction or abroad, and whether the Competent Authority has required or requested that disclosure be made to it or to any other person;

(c) where you have defaulted in the performance of your obligations under these Terms or any other agreement with us or under any agreement into which we have entered on your behalf, whereupon we may disclose to any interested person your name, address and any other information as we deem necessary or as that person reasonably requests;

(d) where a counterparty to a transaction into which we are to enter into on your behalf reasonably requests information about you, including to enable him to assess the credit risk you represent;

(e) where we believe it is necessary or desirable in connection with the performance or exercise by us of our duties and/or rights under these Terms or any other agreement we have with you;

(f) to our Connected Companies, professional advisers, service providers or subcontractors (whether a Connected Company or not) in any jurisdiction;

(g) to those officers, employees, agents or advisers engaged, in the course of their duties of employment, in activities relating to the performance or exercise by us of our obligations or rights under or pursuant to these Terms or any other agreement we have with you;

(h) to any other person to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of our rights and obligations pursuant to any of the services or proposed services provided or to be provided by us; or

(i) where the information has previously been publicly disclosed otherwise than as a result of a breach of this clause 25.2.

25.3 If we, or any Connected Company instructed by us to carry out any of your transactions, is required or requested by a Competent Authority to provide information relating to you or, if you are an intermediary, your client, you agree that you will provide the requested information and that you will not rely on or assert any right of confidentiality or secrecy. If you are an intermediary, you confirm that you have already taken all reasonable steps to ensure that your client will not be entitled to, and will not, rely on or assert any right of confidentiality or secrecy in respect of information requested by a Competent Authority, but instead has waived any right to the fullest extent permitted by law.

26. RECORDING OF COMMUNICATIONS

You, and any person connected to or representing you, accept that all communications (including telephone conversations) between us may be recorded by us as evidence of those communications and for quality management and compliance purposes. These voice and electronic recordings will be our sole property, will in the absence of manifest error be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. If you have made similar recordings, they will be accorded similar status.

27. PERSONAL INFORMATION

27.1 We may process any Personal Information about you or your Connected Persons provided by you or your Connected Persons to us under, or otherwise acquired by us in connection with, these Terms or any other agreement we have with you. We and our Connected Companies, professional advisers or service providers or subcontractors (whether a Connected Company or not) in any jurisdiction, may process your Personal Information for the Purposes. We may retain your Personal Information, in accordance with UBS's data retention policies, after our agreement with you under these Terms or any other agreement we have with you terminates.

27.2 For the Purposes only, we may transfer and disclose Personal Information to the categories of person and in the circumstances identified in clauses 25.2(a) to 25.2(i) (which apply to disclosures of Personal Information as well as confidential information) and otherwise in accordance with the Privacy Act and our Privacy Policy, wherever located throughout the world (including but not limited to China, Hong Kong, India, Poland, New Zealand, Singapore, Switzerland, United Kingdom and United States of America). You and your Connected Persons consent to the disclosure of Personal Information to overseas recipients (including in countries without strong data privacy laws). Notwithstanding the foregoing, we will always protect your Personal Information in accordance with these Terms.

27.3 By agreeing to these Terms, you freely consent to the processing and disclosure of your Personal Information as described in clauses 27.1 and 27.2 and in accordance with our Privacy Policy and warrant that you have obtained, or will at the relevant time have obtained, the consent of your Connected Persons to the processing and disclosure of their Personal Information and provided them with the other information set out in these clauses 27.3 and 27.4. You acknowledge that we may not be able to provide our products or services to you if you do not provide all or part of the Personal Information to us. You also agree that the Purposes may be amended to include other uses or disclosures of Personal Information (compatible with the original Purposes for which the Personal Information was collected) following notification to you (which you will pass on to any affected Connected Persons) and you warrant that you have obtained, or will at the relevant time have obtained, the corresponding consent of your affected Connected Persons). Further details of our Privacy Policy are available on request from us or on our website here.

27.4 You may request at any time that we do not use Personal Information about you for direct marketing purposes. You and your Connected Persons may also have rights to access, and correct, the Personal Information that we hold about you or them, and, in some circumstances, to make complaints regarding our processing of this Personal Information under the Privacy Act. Our Privacy Policy contains information regarding the exercise of any of these rights. You may also contact your regular UBS contact person.

28. NOTICES

28.1 Any instructions, notices, requests or other communications to be given by you to any part of the UBS Group will be sent in writing to the address at the head of the covering letter to these Terms, unless we notify you otherwise in writing. Any notice of termination from you to us will take effect only on actual receipt.

28.2 Unless otherwise provided in these Terms, you agree that any instructions, notices, requests, disclosures or other communications to be given to you by us will be given in writing (whether by letter, email to an address you have communicated to us, or by other electronic means including any online platform or website). We may send instructions, notices, requests, disclosures or other communications to you at your registered office, principal place of business or principal residence, as applicable.

28.3 You expressly consent to us, our employees and our representatives contacting you or sending you information about financial products or financial services which we believe may be of interest to you. You may withdraw this consent at any time by notifying us or using any unsubscribe facility provided in our communications.

29. CONFIRMATIONS

We will send confirmations, statements, and other notices relating to your transactions to you as separately agreed, including by electronic means where we determine appropriate or where required under the rules of an applicable regulator. When you receive confirmations, you undertake to review any confirmation or statement which we give you in writing and any confirmation or statement will be deemed correct, conclusive and binding on you unless we receive notice of error, discrepancy or omission from you in writing the time specified for objection in the relevant confirmation. In the absence of any such objection by you, we will not be liable for any loss or damage with regard to any errors, discrepancies or omissions.

30. INVALIDITY OF PROVISIONS

Each provision of these Terms is severable and if any provision is or becomes invalid or contravenes any Applicable Law or Applicable Regulations the remaining provisions will not be affected.

31. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, war, terrorism or the like or any technological event that is technical in nature, including but not limited to market and infrastructure services, we will not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

32. JOINT CLIENTS AND INDIVIDUALS

32.1 Where a letter sending these Terms to you has been addressed to more than one person:

(a) any instruction, notice, request or other communication to be given by or to you under these Terms may be given by or to any one of you. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of your obligations; and

(b) your liabilities under or in connection with these Terms and the services provided to you under them are joint and several;

(c) on the death of any one of you, we may treat the survivor(s) as the only person(s) entitled to your investments.

32.2 Where you are one or more trustees, you:

(a) will notify us as soon as reasonably practicable of any changes in trustee(s) of the relevant trust and will provide certified copies of deeds of retirement and appointment or analogous documents; and

(b) confirm that, on the basis of competent legal advice, you are all satisfied that each of you has all the necessary powers to enter into and contract in accordance with these Terms.

32.3 Where you are an individual, your death will not terminate your obligations under these Terms until we receive notice of it. These Terms will be binding on your personal representatives.

33. DIRECT MARKET ACCESS ELECTRONIC TRADING SERVICES

33.1 We may provide DMA Services. Elements of the DMA Services may be provided to you by one or more of the subsidiaries and/or branches of UBS AG from time to time including without limitation UBS Securities LLC, UBS AG London Branch and UBS Europe SE, UBS Clearing and Execution Services Ltd, UBS Securities Asia Limited, UBS AG Singapore Branch, UBS Securities Australia Limited, UBS Securities Japan Limited and UBS Financial Services Inc.

33.2 Without limiting your other acknowledgements in these Terms (including without limitation the acknowledgement of wholesale client status in clause 10.2), you acknowledge that:

(a) a market crossing effected by us may occur in relation to any order you place using the DMA Services, with us acting in its capacity as either agent or principal, provided that there is no pre-arrangement with respect to the trade between you and us;

(b) in consideration of the DMA Services we perform, we may charge you a commission or a mark-up or a mark-down on transactions effected with you as principal, or a commission on transactions effected for you as agent;

(c) reference to the above matters constitutes a disclosure for the purposes of the Applicable Regulations;

(d) your use of the DMA Services will be governed by the additional terms and conditions applicable to each securities and futures and options exchange (including each Relevant Exchange) in respect of which UBS has separately agreed you may transmit orders for products listed on that exchange using the DMA Services, and which terms and conditions are accessible here (Exchange terms and conditions and Electronic trading terms of business) at, all as may be amended from time to time by us; and

(e) we provide the DMA Services "as is, available". We disclaim all representations and warranties. We do not represent or warrant that it will be uninterrupted, reliable, complete, accurate or suitable for any purpose or make any warranty as to the results that may be obtained from the use of the DMA Service.

33.3 You warrant that you and each authorised trader are:

(a) fully aware of and understand the DMA Services, Applicable Law, Applicable Regulations and order entry system facilitating the DMA Services; and

(b) any trading strategies adopted are consistent with and are not likely to contravene any Applicable Laws and Applicable Regulations.

34. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

34.1 You confirm and undertake that:

(a) you will provide certified copies of all the documents as we may reasonably request, and that you have and will have all necessary consents and powers in your constitution and authorities to (i) enter into and perform your obligations under any agreement with UBS to which these Terms may apply and (ii) enable all transactions in financial products under these Terms to be effected;

(b) in respect of each transaction all Applicable Law and Applicable Regulations have been and (so far as you can by your best endeavours ensure) will be complied with; and

(c) subject to these Terms, and unless we otherwise agree, financial products to which these Terms may apply are and (while these Terms are in force) will be free from any charge, lien, security interests, claims, equities, pledge, encumbrance or pre-emptive rights.

34.2 You warrant that the information you provide to us from time to time is complete, true and correct, and not misleading or deceptive in any material respect whether by omission or otherwise, and we are entitled to rely on that information until we receive written notice from you of any changes therein.

ACTING AS PRINCIPAL OR TRUSTEE

34.3 Where you are acting as principal or trustee for any other person or entity, you represent and warrant that:

(a) you have all necessary authority, powers, licences, regulatory approvals and permissions and have taken all necessary action to carry out lawfully your obligations under these Terms;

(b) you are willing and have the resources to sustain any loss which you may suffer from any transaction;

(c) if you are acting as principal but not trustee, you are the sole beneficial owner of all assets you transfer to us under these Terms;

(d) you are not in breach of any Applicable Law or Applicable Regulations; and

(e) you are free of any security interest whatsoever (other than customary liens).

ACTING AS AGENT

34.4 Where you are acting as disclosed agent for another person, you represent and warrant that:

(a) you have all necessary authority, powers, licences, regulatory approvals and permissions and have taken all necessary action to carry out lawfully your obligations under these Terms;

(b) as at the date you place any order and the date of each transaction, you have express authority by your principal to instruct us under these Terms;

(c) your principal will be jointly and severally liable with you to us in respect of all obligations to be performed by you pursuant to and in respect of that transaction;

(d) all assets transferred under these Terms are transferred with the appropriate authority; and

(e) you are free of any security interest whatsoever (other than customary liens).

34.5 Without prejudice to our rights against that other person, we will (unless otherwise agreed in writing with you) look to you to settle any liabilities resulting from transactions under these Terms.

35. GENERAL

35.1 Whenever we deal with you, it will always be on the basis that only you are our client unless otherwise agreed in writing with you.

35.2 These Terms will continue to bind you notwithstanding any amalgamation, merger or reconstruction that may be effected by you or us with any other company or companies and notwithstanding the sale, assignment or transfer of the whole or any part of your or our undertaking and assets to another company, and in the event of any amalgamation, merger, reconstruction, sale, assignment or transfer all reference in these Terms to “you” or “us” will, unless the context otherwise requires, be construed as including reference to your or our successors and permitted assigns.

35.3 All correspondence and other papers held by us and all electronic communications between us in connection with any service provided to or any transaction with you will be our sole property with the exception only of original contracts, share certificates or other documents of title held to your order.

36. TERMINATION

36.1 Either party may terminate these Terms or any related services by giving written notice to the other

at any time with or without cause. Termination will take effect upon receipt of the notice.

36.2 If these Terms are terminated, that will not affect any outstanding orders or transaction or any legal rights or obligations which may already have arisen.

36.3 Transactions in progress at the date of termination will be completed by us as soon as practicable.

36.4 On termination by either of us, we will:

(a) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating these Terms; and

(b) as soon as reasonably practicable after that, subject to (a), deliver or cause your financial products to be delivered to you or to your order.

36.5 If at any time before settlement, exercise, expiry or closing out of any contract, you:

(a) have not paid or provided the whole of any purchase price or other amount (including margin) due and payable by you to us or have failed to make or take delivery of any investment specified in the contract on or by the due date; or

(b) commit any act of insolvency or enter into any arrangement with your creditors, or, in the case of a company have a receiver or administrator appointed or any resolution is passed that the company should be wound up,

then, without prejudice to any other rights which we may have under these terms or otherwise, we will be entitled to act in accordance with clause 36.6.

36.6 At any time while these Terms remain in effect or following their termination, or after we have determined, at our sole discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to us or that there has been a material adverse change in market or economic conditions, we will be entitled without notice:

(a) to treat any or all financial products dealing transactions then outstanding as having been cancelled and terminated;

(b) to dispose of your financial products as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount;

(c) to close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, any other action at time or times and in any manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments; and/or

(d) to act for parties having conflicting interests subject to our making internal arrangements designed to preserve the confidentiality of any of your confidential information in our possession.

37. COMPLAINTS AND COMPENSATION

37.1 In the event that you are dissatisfied with the service which you receive under these Terms you should contact your representative in the first instance or, if you do not wish to do this, our Compliance Department who will deal with your complaint in accordance with our complaints handling procedure.[1]

37.2 If you are still dissatisfied, you may have the right to complain to AFCA, depending on the nature of your claim.[2]

38. GOVERNING LAW

38.1 These Terms are governed by and will be construed in accordance with the laws of New South Wales.

38.2 Disputes arising out of these Terms will be subject to the jurisdiction of the courts of New South Wales to which we each submit provided that this will not prevent us from bringing an action in the courts of any other jurisdiction.

38.3 You may appoint any person specified in writing by you to us as your agent for service of process in New South Wales. The appointment will be irrevocable unless and until we give our written agreement to any revocation.

38.4 You waive to the extent permitted by Applicable Law, for yourself and your assets (irrespective of their actual or intended use), all immunity from (i) jurisdiction, (ii) attachment of assets (both before and after judgment), (iii) injunction or order for specific performance, and (iv) execution or enforcement, to which you or your assets may otherwise be entitled in the courts of any jurisdiction, and you irrevocably agree that you will not raise or claim any immunity in any proceedings.

39. DEFINITIONS AND INTERPRETATION

In these terms “we” means that company forming part of UBS with or through which you are dealing and, where you are dealing with or through more than one company, each of those companies respectively, and “us” and “our” will be construed accordingly.

Expressions used in these Terms which are given a meaning for the purposes of Chapter 7 of the

[1] Please write to: Head of Compliance, UBS AG, GPO Box 4151 Sydney NSW 2001.

[2] AFCA can be contacted on +61 1800 931 678 or info@afca.org.au or write to them at GPO Box 3, Melbourne VIC 3001.

Corporations Act have the same meaning in these Terms, unless the context otherwise requires.

Unless the contrary intention appears, these meanings apply:

ADI means Authorised Deposit-taking Institution.

AFCA means the Australian Financial Complaints Authority.

Allocation and Client Order Precedence Procedure means the document which explains the procedures that UBS will generally adopt in executing and allocating orders in Cash Market Products (excluding Warrants and CGS Depository Interests) and convertible notes on behalf of its clients and on its own account, available here.

AML/CTF Laws mean the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and similar Applicable Law in other jurisdictions, as amended and superseded from time to time.

ANZ means Australia or New Zealand.

Applicable Law means all statutes, common law, and general law of a jurisdiction where we provide services to you, including but not limited to the AML/CTF Laws, the Banking Act, the Corporations Act, the PPS Act and the Privacy Act.

Applicable Regulations mean the rules, regulations, requirements, directions, decisions, customs, usages, practices and guidelines of:

(a) any competent authority, including, without limitation, the Australian Taxation Office;

(b) any regulatory or enforcement organisation, including without limitation, ASIC, APRA, Australian Transaction Reports and Analysis Centre, the Australian Financial Markets Association, the Takeovers Panel;

(c) any self-regulating organisation, any financial market, including without limitation, ASX, Cboe and ASX 24 (each, a Relevant Exchange), ASX Clear, ASX Settlement; and

(d) any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, whether based in ANZ or abroad.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX24 means the Australian Securities Exchange Limited.

ASX Clear means ASX Clear Pty Limited.

ASX Settlement means ASX Settlement and Transfer Corporation Pty Limited.

Banking Act means the Banking Act 1959 (Cth), as amended and superseded from time to time.

Cboe means Cboe Australia Pty Ltd.

Claim means any claim, action, proceeding, demand, liability, loss, damage, cost or expense.

Client Group means you and your subsidiaries and affiliate entities.

Competent Authority means any competent authority, including, without limitation, any regulatory or enforcement organisation, any self-regulating organisation, any investment exchange, or any person or body providing clearing and/or settlement services.

Connected Company means UBS AG and any company in which UBS AG from time to time, directly or indirectly, has a shareholding representing 10% or more of the issued share capital for the time being of that company and includes any directors, officers or employees of any company.

Connected Person means any of your shareholders, officers, employees, agents or representatives.

Corporations Act means the Corporations Act 2001 (Cth), as amended and superseded from time to time.

Current On-Market Buy-Backs and Takeover Bids means the document that lists on-market buy-backs where UBS has been appointed broker by the company and takeover bids where UBS has been appointed broker by the identified bidder available here.

DMA Services means the direct market access electronic trading services.

ESA Interest Rate means the interest rate paid by the Reserve Bank of Australia on overnight balances in exchange settlement accounts.

ETD Agreement means either the Global Agency Clearing Agreement, Global Principal Clearing Agreement, Prime Brokerage Agreement, 2011 FOA Professional Client Agreement, 2018 FIA Terms of Business and any other exchange traded derivatives client agreement.

Exchange Annex means the supplementary document that forms part of an ETD Agreement, which sets out the specific terms, rules and requirements that apply to transactions executed on particular exchanges.

Foreign ADI means foreign Authorised Deposit-taking Institution.

GST means goods and services tax (or other value added tax).

Illegal Activities means money laundering, weapons proliferation financing, terrorist financing, bribery and corruption, or similar activities, including activities in breach of Sanctions Laws.

Indemnified Person means each member of the UBS Group and all directors, officers, employees, agents,

advisers and representatives of each member of the UBS Group.

Information means:

(a) the number of financial products that you (or your client) will vest in the buyer;

(b) a description of the financial products sold (i.e. fully paid ordinary shares); and

(c) the name of the listed entity that issued the financial products sold.

IOI means indication of interest.

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended and superseded from time to time.

Market Transaction means a transaction relating to financial products quoted on, or which may be executed through, a Relevant Exchange.

Notifications mean the following notifications in respect of your Market Transaction (as defined in the Market Integrity Rules), unless you agree not to receive these notifications:

(a) a notification that we have entered into your Market Transaction as principal; and

(b) if your Market Transaction was executed as a crossing, the execution code of the execution venue for the crossing.

Order means as defined in the Market Integrity Rules.

Payment for Order Flow means any arrangement where a person receives an incentive from another person in exchange for sending their clients' orders to that other person.

Personal Information means information or an opinion about an identified individual, or an individual who is reasonably identifiable, whether the information or opinion is true or not and whether the information or opinion is recorded in a material form or not.

Privacy Act means the Privacy Act 1998 (Cth), as amended and superseded from time to time.

Privacy Policy means the privacy policy available on request from UBS or available here.

PPS Act means the Personal Property Securities Act 2009 (Cth), as amended and superseded from time to time.

Purposes mean the purposes of administering these Terms or any other agreement UBS has with you, client onboarding, anti-money laundering, credit checking, providing services to UBS and/or you, complying with UBS' legal and regulatory obligations, and other purposes including the purposes set out in UBS' Privacy Policy.

Relevant Exchange means the ASX, Cboe or ASX24.

Sanctioned Country means any country or territory that is the subject of Sanctions.

Sanctions means any of the economic or financial sanctions or trade embargoes administered or enforced by the U.S. Government, the United Nations Security Council, the Commonwealth of Australia, the European Union, His Majesty's Treasury, the Swiss State Secretariat for Economic Affairs, or other relevant sanctions authority where you and your subsidiaries operate.

Sell Order means the sale of financial products quoted on a Relevant Exchange.

Terms means these terms and conditions.

UBS, we, our means, as applicable, UBS AG, UBS Securities Australia Ltd (ABN 62 008 586 481; holder of Australian Financial Services Licence No. 231098), UBS Nominees Pty Ltd (ABN 32 001 450 522; holder of Australian Financial Services Licence No. 231088), UBS Investments Australia Pty Ltd (ABN 79 002 585 677); UBS New Zealand Limited (NZCN 302856) and/or any subsidiary or other affiliated company from time to time of UBS AG resident in ANZ .

UBS AG means UBS AG, Australia Branch (ABN 47 088 129 613; holder of Australian Financial Services Licence No. 231087).

UBS Australia Disclosure page means the website available here.

UBS Best Execution Arrangements means the document which sets out how UBS Securities Australia Ltd takes reasonable steps to obtain Best Execution for its clients when handling and executing client orders, available here.

UBS Group means UBS Group AG, and its subsidiaries, branches and affiliates.

Website means the website owned and operated by UBS available here.