

Terms and Conditions for Investment Business

1. APPLICATION AND SCOPE OF TERMS AND CONDITIONS

1.1 These terms and conditions (the "Terms") shall be effective between you and each of the companies forming part of UBS from the date that you receive these Terms or the date on which we commenced business with you, whichever is the earlier. By using the services referred to in these Terms, you have accepted them. The Terms are legally binding and (subject to amendments of which we will notify you) will apply on the basis set out below to any activities which we may carry on with you, unless and to the extent that you are sent further documentation which is not consistent with them.

1.2 Where we provide certain services to you, particularly, but without limitation, dealing in financial products with or for you or providing financial services to you, or other services relating to corporate finance services, custody or exchange traded or over the counter derivative instruments (including but not limited to options, futures, contracts for differences and foreign currency exchange), we may require you to enter into a separate written agreement relating to those services. Prior to you entering into such a separate written agreement with us, these Terms apply in full. In the event that you do enter into such separate written agreement, the terms of such separate written agreement will prevail over, but shall be supplemented by, these Terms (to the extent they do not conflict with such separate written agreement) and by any separate notice of disclosure which we may send to you from time to time.

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

1.4 These Terms together with any other agreement, notice, disclaimers, disclosure or other special terms and conditions, shall together constitute the terms of business which shall govern the provision by us to you of any regulated, non-regulated or ancillary activity.

1.5 In these terms "UBS" means UBS AG Australia Branch (Holder of Australian Financial Services Licence No. 231087), UBS Securities Australia Ltd (Holder of Australian Financial Services Licence No. 231098), UBS Nominees Pty Ltd (Holder of Australian Financial Services Licence No. 231088) and any subsidiary or other affiliated company from time to time of UBS AG resident in Australia or New Zealand ("ANZ"), and "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 such company, each of those companies respectively, and "us" and "our" shall be construed accordingly. Expressions used in these Terms which are given a meaning for the purposes of Chapter 7 of the Corporations Act 2001 (Cth) ("Corporations Act") shall, unless the context otherwise requires, have the same meaning in these Terms.

1.6 **IMPORTANT NOTE:** UBS AG, Australia Branch is a foreign Authorised Deposit Taking Institution ("foreign ADI") under the Banking Act 1959 (Cth) ("Banking Act"), and is supervised by the Australian Prudential Regulation Authority. However, it is important for you to note that should you make a deposit with UBS AG, Australia Branch in connection with the services UBS provides you, that deposit will not be covered by the provisions in the Banking Act 1959 for the protection of depositors which do not apply to foreign ADI's including UBS AG, Australia Branch. For example, depositors with foreign ADI's do not receive the benefit of the following protections:

- Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government;
- Depositors 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 suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia;
- 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 was unable to meet its obligations or suspends payment it is uncertain whether depositors would be able to access the full amount of their deposit.

UBS AG's subsidiaries and other affiliated companies are not authorised deposit-taking institutions 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.

2. OUR SERVICES

2.1 The services UBS may provide to you are all kinds of financial services including, without limitation, trading, dealing and distribution services (together with related research facilities) in all kinds of financial products, general investment advisory and investment banking services and the arrangement of deals in relation to all kinds of financial products, the execution and settlement of transactions in financial products (including without limitation, derivatives) together with related valuation and custody facilities. We may also provide other services if so agreed between you and us. Unless we agree otherwise with you, we shall not be responsible for managing or supervising the management of any of your financial products.

2.2 You acknowledge that when we provide any services for you we may seek such additional information or other confirmation as we think fit which you must provide within a reasonable time and may, in our absolute discretion and without having to give you any reason for so doing, refuse to provide particular services.

2.3 We may do whatever we consider necessary or desirable for or incidental to the provision of our services.

2.4 You hereby appoint us to act as your agent and authorise us to enter into, on your behalf, such contracts, on such terms, as we, in our discretion, think fit (including entering into such contracts as a principal whilst carrying out our duty to you as your agent). In particular, we may carry out 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 such terms as we see fit (which terms shall be binding on you). You will reimburse us for any charges, commissions or fees of any such broker, intermediary, member or other third party. We will not be liable to you for any act or omission of an intermediary or agent except for the negligence, wilful default or fraud of any intermediary or agent which is an affiliated company of ours.

2.5 We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of our services under these Terms.

2.6 We may provide or arrange for the provision of any or all of our services to you under these Terms, or carry out any activity connected with such services or with any of your transactions or your accounts with us, including without limitation, any administrative, execution or settlement function, from any of our offices, whether located in ANZ or elsewhere.

2.7 You acknowledge that you are a wholesale client (as defined in the Corporations Act) in relation to the services that we may provide to you under these Terms. In the event that you fail to remain a wholesale client we may cease to deal with you.

3. DEALING AND ADVICE

3.1 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 dispose of or acquire any particular financial product (which request we shall not be obliged to acknowledge or accept). Subject to these Terms and the relevant UBS best execution arrangements (if any), we shall use all reasonable endeavours to carry out your request but shall 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 effected.

3.2 We may give you general advice orally or in writing (including, via our extranet site(s) or other electronic link or system). We need not tell you the basis for the advice. Where we do 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 suitability for you or persons in your financial position or with your financial goals. In giving this general advice we do not need 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 individual analysis of fundamental and technical factors by different personnel and that such information may not be consistent with any proprietary investments of UBS or of our associates, directors, employees or agents.

3.3 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. You will be bound by any contracts or obligations entered into by us and be liable to indemnify us in full for any expenses incurred by us, whether or not on your behalf, in consequence of or in connection with such communication.

4. TRANSACTIONS

4.1 We may introduce you to our overseas branches and to affiliated companies of ours, whether in ANZ or overseas, for the purposes of effecting any transactions and you hereby acknowledge that we may, from time to time, act as agent for any affiliated company. You may also pass orders directly to such overseas branches and affiliated companies, 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, these Terms will apply to the business which we carry on with you and your relationship with the overseas branch or affiliated company will be subject to such other terms as may be provided by, or such other agreement as you may enter into with, that overseas branch or affiliated company.

4.2 We may do whatever we consider necessary to comply with, and shall not be required to do anything or refrain from doing anything if this would, in our opinion, infringe any applicable laws, regulations and provisions as in force from time to time to which we are subject including without limitation the rules, regulations, requirements, directions, decisions, customs, usages, practices and guidelines of:

- any competent authority, including, without limitation, the Australian Tax Office,
- any regulatory or enforcement organisation, including without limitation, the Australian Securities and Investments Commission, the Australian Prudential Regulation Authority, the Australian Financial Markets Association, the Takeovers Panel,
- any self-regulating organisation, any financial market, including without limitation, ASX Limited ("ASX"), Chi-X Australia Pty Limited ("Chi-X") and Australian Securities Exchange Limited ("ASX 24") (each, a "Relevant Exchange"), ASX Clear Pty Limited ("ASX Clear"), ASX Settlement and Transfer Corporation Pty Limited ("ASX Settlement"), and
- 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,

in each case for the time being in force (collectively "Applicable Regulations"), and anything we do or do not do in order to comply with Applicable Regulations will be binding upon you.

4.3 Subject to the relevant UBS best execution arrangements (if any), we may effect 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 the nature of which are such that their provision results, 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 such arrangement will not involve any potential for any comparative price disadvantage to you.
- 4.4 We reserve the right at all times to refuse to accept any instructions without stating a reason for such refusal.
- 4.5 At our discretion we may decide whether to effect 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 or advice note may be issued).
- 4.6 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.
- 4.7 We notify you that transactions relating to financial products quoted on, or which may be effected through, a Relevant Exchange ("**Market Transactions**") are subject to:
- the Rules, directions, decisions and requirements of a Relevant Exchange, ASX Clear, ASX Settlement or ASIC;
 - the customs and usages of a Relevant Exchange; and
 - the correction of errors and omissions.
- Unless defined otherwise, capitalised terms in this clause have the same meaning as under the operating rules of a Relevant Exchange (including the ASX Operating Rules, Chi-X Operating Rules and ASX24 Operating Rules) and any market integrity rules (the "**Market Integrity Rules**") made by ASIC in accordance with Part 7.2A of the Corporations Act 2001.
- 4.8 The Market Integrity Rules require us to give you the following notifications in respect of your Market (as defined in the Market Integrity Rules) transactions, unless you agree not to receive these notifications (referred to herein as the "**Notifications**"):
- a notification that we have entered into your Market transaction as principal; and
 - if your Market transaction was executed as a crossing, the execution code of the execution venue for the crossing .
- If you would like to receive these Notifications you must send an email to o1-ubs-anz-equities-clientqueries@ubs.com and UBS will contact you to discuss the method and content of the Notifications you would like to receive. If you do not send us such an email, by placing orders with UBS you are agreeing not to receive the Notifications. By entering into these Terms, you agree and warrant to UBS that you are aware of the consequences of agreeing not to receive these Notifications.
- 5. SHORT SELLING**
- 5.1 You agree that each time you place an order with UBS in respect of the sale of financial products quoted on a Relevant Exchange ("sell order"), you will notify UBS whether or not the sell order is a short sale and, if so, you are selling in reliance on an existing securities lending arrangement (such that 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 UBS the following information ("Information"):
- the number of financial products that you (or your client) will vest in the buyer;
 - a description of the financial products sold (i.e. fully paid ordinary shares); and
 - the name of the listed entity that issued the financial products sold.
- 5.2 You acknowledge and agree that UBS will not be permitted to execute a sell order unless UBS has been notified whether or not your sell order is a short sale and, if it is, you have provided UBS with the Information.
- 5.3 Each time you place a sell order with UBS which is a short sale, you will be taken to have represented and warranted to UBS that:
- the Information is true and correct;
 - 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), ASIC Class Orders (if any) (as amended from time to time) 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 5.3 with respect to your short sale transactions.
- 6. ACCUMULATION AND AVERAGING OF ORDERS AND CLIENT ORDER PROCEDURES**
- 6.1 Subject to its procedures for accumulation and aggregation of orders and the relevant UBS best execution arrangements (if any), UBS will generally submit orders for execution in accordance with any client instructions received and in the sequence in which they are received. Orders that require UBS to manage the execution will be submitted taking into account any directions from the client.
- 6.2 UBS 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:
- overnight or prior to market open; or
 - during normal hours at around the same time as other orders, or where UBS considers that it is in the best interests of the client or its clients generally to accumulate and average the orders.
- You hereby acknowledge that:
- UBS may submit their orders jointly with orders for other clients and/or orders for UBS or its affiliates; and
 - allocations following an accumulated and averaged order will be made in accordance with UBS' client order precedence policy.
- 6.3 Settlement of accumulated and averaged orders will be made proportionately to the size of any individual order taking into account all relevant factors and as UBS considers fair and reasonable in the circumstances.
- 6.4 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 UBS to prevent principal orders from being executed at the same time as client orders and accordingly, UBS may execute principal orders where it holds outstanding client orders on the same terms.
- 7. SETTLEMENT, PAYMENT AND INTEREST**
- 7.1 We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money. Where we undertake transactions for you, delivery or payment is entirely at your risk.
- 7.2 Our obligations to deliver financial products to you or to your order or to account to you for the proceeds of the disposal of financial products are conditional on prior receipt by us of appropriate documents or money from the other party to the transaction. 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.
- 7.3 If financial products or money are not delivered to us as and when due under any transaction, you will fully indemnify us from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements or any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any affiliated person) as a direct or indirect result of such failure. We may acquire financial products to cover any liability of yours to deliver financial products to us and you will reimburse us for any loss we suffer as a consequence.
- 7.4 In addition, 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 such sum from the date of such failure up to the date of actual payment either:
- at the rate of one per cent per annum over the base rate for the time being in force of UBS AG; or
 - 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 such default from such sources and for such periods as we may at our discretion and from time to time decide.
- 7.5 Unless alternative arrangements are made, we require that all amounts of every kind which are payable by you to us and vice versa will be settled as specified in the relevant confirmation (for example contract note or advice note) or in accordance with market practice.
- 7.6 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 the trust account
- 7.7 Unless expressly agreed otherwise in the relevant confirmation, all currency exchange risk in respect of any transaction shall be borne by you.
- 7.8 In the absence of manifest error all contracts, confirmations and statements shall be conclusive and binding on you unless, immediately following receipt, you give us notice in writing of any objection.
- 8. PPS ACT APPLICATION**
- 8.1 These Terms may give rise to a security interest under the *Personal Property Securities Act 2009* (Cth) ("**PPS Act**"). The following Terms are intended to protect any security interest UBS has in your financial products or your cash that arises under these Terms.
- 8.2 To the extent the PPS Act allows them to be excluded, the enforcement provisions in Chapter 4 of the PPS Act do not apply to these Terms.
- 8.3 To the extent that UBS has a security interest under the PPS Act in any of your financial products or your cash, you must do anything that UBS may require to enable UBS to perfect its security interest in whatever way we require.
- 8.4 If UBS has 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:
- must not comply with your instructions in relation to the intermediated security without the consent of UBS (or the consent of a person who has agreed to act on UBS's instructions); or
 - must comply with the instructions of UBS 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 UBS (or someone who has agreed to act on their respective instructions) is able to send all communications by which each intermediated security can be dealt with.
- 8.5 To the extent that any security interest UBS has 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:
- that UBS (or someone who has agreed to act on its instructions) have the sole right to control sending instructions by which the investment instrument can be dealt with; or

- (b) that UBS (or someone who has agreed to act on their instructions) are able to initiate or control the sending of some or all communications by which the investment instrument can be dealt.
- 8.6 To the extent that any security interest UBS has 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 UBS the instrument and you agree that UBS has the right and power to deal with the instrument.
- 8.7 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.
- 9. OUR CHARGES**
- 9.1 In consideration of the services that we perform under these Terms, 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 transaction effected 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 generally be stated to be exclusive of goods and services tax. Where that is the case, you shall bear and be responsible for the payment of any applicable goods and services tax (or other value added tax) ("GST"), duty, levy, fees or custodial or other similar expenses in addition to these and any other charges. 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 such charges are available on request.
- 9.2 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 or, at our discretion, shall be paid by you as stated in the relevant confirmation or at settlement.
- 9.3 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 shall pay an additional amount to us so that we receive, free from any such withholding, deduction, assessment or levy, the full amount of the payments which we would have received had no such deduction, withholding, assessment or levy been required or made. You shall make appropriate payments and returns in respect of such taxes or duties and provide us with a receipt for any taxes or duties paid.
- 9.4 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 such person. We will give you details of any such arrangements or of any amount received from or shared with such a person, but only in relation to transactions involving you, at your request.
- 9.5 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, your financial products, money or other property shall be subject to a lien in our favour, insofar as there remains any outstanding amounts due from you to us. If you default in paying any amount by the due date, we shall be entitled on such 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 such account or accounts may then be denominated. In addition, we shall 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 such manner as we may determine.
- 9.6 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 such financial products on your behalf.
- 10. YOUR MONEY AND FINANCIAL PRODUCTS**
- 10.1 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 such sums from or retain any amounts which we owe to you or are holding for you. We may also deduct or withhold from such 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. In accounting for tax or making deductions or withholdings of tax we may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall be credited or sent to you as quickly as reasonably practicable. Any deficiency of such estimated amounts under the final confirmed liability may be deducted from or may be retained from any amounts which we owe to you or are holding for you.
- 10.2 We will not be obliged to provide or arrange for, or be responsible for providing or arranging 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, and then in accordance with the provisions of, a separate written custody agreement with you.
- 10.3 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 such legislation enables us to do so, you agree that amounts of less than \$100 will not be held in trust nor remitted to any governmental agency but shall be retained by UBS for its own account.
- 11. MATERIAL INTERESTS, SELF-DEALING AND DUAL AGENCY**
- 11.1 Your attention is drawn to the fact that when we recommend a financial product or financial service or deal for you, we or an affiliated person or another client of UBS may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. Such 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.
- 11.2 The relationship between us is as described in these Terms. Neither that relationship, the services we provide nor any other matter will give rise to any fiduciary or equitable duties on our part or on the part of any affiliated person which would prevent or hinder us or them acting in a dual capacity (either as principal or as agent), dealing with other affiliated persons or generally effecting transactions or acting as referred to in these Terms.
- 11.3 When we recommend a financial product or financial service to you or deal for you, we or any affiliated person or employee (or any other client) may have a material interest or an arrangement or a relationship of any description with another party which may (in the absence of clauses 11.1 and 11.2) involve a conflict with our duty to you. The following are some examples of the type of interest, relationship or arrangement that could be involved:
- (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.
- 11.4 We or any affiliated person may dispose of any financial product or money to you, or acquire any financial product or money from you, or otherwise take part or be interested in any dealing involving you, whether acting as a principal or as an agent. Any such transaction may be effected in whole or in part, without notice to you, by the disposal or acquisition of the relevant financial product by another client of ours or of an affiliated person. We or any affiliated person may receive commission from such other person as well as from you.
- 11.5 We may, for your account, effect, recommend or advise on any acquisition or disposal of or other dealing with:
- (a) any financial product or money 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 such units or interest will be effected at the manager's or, as relevant, the scheme's then quoted prices.
- 11.6 In providing services pursuant to these Terms we may utilise our own services or the services of any affiliated person. We shall not be precluded except as required under the rule of an applicable regulator or otherwise by law from entering into or carrying into effect for your account any financial, banking or other transaction to which we or any affiliated person is also a counterparty (whether as principal or agent) or in which we or any affiliated person is otherwise interested.
- 11.7 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 connected person by reason of any transaction with or for you or any connected transaction. Without prejudice thereto, we or any affiliated person shall be entitled to enter into arrangements with any broker or other person under which we or such affiliated person receives a share of any commission, brokerage or other fees charged by such broker or other person without limiting the above, we or any connected 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.
- 11.8 We or any affiliated person shall be entitled when acquiring, disposing of or otherwise dealing with or holding any financial products or money for your account to acquire, dispose of or otherwise 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 acquired, disposed of, dealt with or held for your account shall mean that part of the total which is attributable to you.
- 11.9 We or any affiliated person may issue research and/or a recommendation notwithstanding that we may be acquiring, disposing of or otherwise dealing with or holding a financial product which is the subject of the research or recommendation.
- 11.10 We may effect transactions relating to a financial product in respect of which commission may be payable to us otherwise than by you.
- 11.11 Within the group of companies headed by UBS AG (the "UBS Group") practices and procedures, including those commonly known as Chinese Walls, are maintained to restrict the flow of information and thereby manage or assist in managing conflicts in a proper manner. 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 shall not for any purpose be taken into account.
- 11.12 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 hereby accept that:
- (a) such conduct may have an effect 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.
- 11.13 We, or an affiliated person, (or one of our or their employees) may execute a principal transaction in any financial product in respect of which we may be executing a programme trade with or for you.
- 12. RESEARCH**
- 12.1 We shall not be obliged in advising 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.
- 12.2 We shall not be 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 such 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 do 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.
- 12.3 Whilst we or any affiliated person will have taken reasonable care in the preparation of research and any advice based upon it, neither we nor any connected person can be held liable to any loss arising as a result of an investment decision based upon it. You should read and consider carefully any disclosures or disclaimers made in such research, and by these Terms acknowledge that you have done so.
- 13. EXCLUSION OF LIABILITY**
- 13.1 In asking us to enter into any financial product transaction with you, or on your behalf, you do so in reliance on your own judgement; in addition, we shall not owe you any duty (save only to the extent required by applicable regulators) to exercise judgement on your behalf as to the merits or suitability of the transaction. While any advice given by us or any of our employees, agents or correspondents on the terms of or on any other matters connected with transactions effected with you or on your behalf is given in good faith, neither we (unless we have expressly accepted an advisory role) nor any such person who gives any such advice shall have any responsibility or liability whatsoever, whether in negligence or otherwise (always excepting fraud), in respect of any advice given or opinion expressed.
- 13.2 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 or financial products in sufficient time, we shall take such action regarding takeover(s) or other offers or capital reorganisations and/or shall exercise any rights to subscribe for financial products, conversion rights and voting rights or other rights which are conferred by any financial products held by us or to our order for your account, in such manner and on such terms as we may agree. Otherwise we shall take no action on your behalf nor shall we exercise any rights and/or privileges attaching to such financial products. In such circumstances we may, nonetheless, at our absolute discretion dispose or arrange for the disposal of any such rights capable of sale on your behalf in such manner as we think fit. We shall have no responsibility of any kind whether in negligence or otherwise by reason or in consequence of our so acting in the circumstances described in the foregoing provisions of this clause.
- 13.3 We and any affiliated person will not be liable to you for any losses, damages, costs and expenses, of any kind, resulting from or caused by:
- (a) you giving orders or instructions under these Terms or otherwise;
- (b) us refusing to act on your orders or instructions;
- (c) your default under the Terms;
- (d) anything lawfully done by us, in accordance with the Terms or at your request;
- (e) us complying with any direction, request or requirement of any applicable law or any competent authority;
- (f) acts or omissions of an exchange or clearing institution (including the acts or omissions of their agents or representatives); or
- (g) any event or circumstance which we cannot reasonably control.
- 13.4 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 such obligation.
- 14. CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND DATA USE**
- 14.1 Subject to clause 14.2, neither we nor you will disclose any confidential information relating to the other party except as permitted by these Terms or as required by applicable laws or regulations. For the avoidance of doubt, this clause 14.1 applies to override the disclosure permitted under the PPS Act.
- 14.2 We or any Connected Company (being 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 such 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, 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, ("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 such 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 or service providers (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; and
- (i) where the information has previously been publicly disclosed otherwise than as a result of a breach of this clause 14.2.
- 14.3 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 hereby 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 such right to the fullest extent permitted by law.
- 14.4 Neither we nor any affiliated person will have any obligation to disclose to you, or any other client, the nature or extent of any interest we or any affiliated person has in any financial product or financial service, unless obliged to do so by any Applicable Regulations.
- 14.5 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. Such 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. Nothing in these Terms requires us to keep any recording longer than 90 days.
- 14.6 You warrant that the information you provide to us from time to time is complete, true and correct, and we are entitled to rely on such information until we receive written notice from you of any changes therein.
- 14.7 We may use, store or otherwise process ("Process") any personal information ("Personal Information") about you or your shareholders, officers, employees, agents or representatives ("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 (whether a Connected Company or not) in any jurisdiction, may Process such Personal Information for the purposes of administering these Terms or any other agreement we have with you, client onboarding, anti money laundering, credit checking, providing services to us and/or you, complying with our legal and regulatory obligations, and other purposes including the purposes set out in our Privacy Policy (the "Purposes"). We may retain such 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.
- 14.8 For the Purposes only, we may transfer or disclose ("Disclosure") Personal Information to the categories of person and in the circumstances identified in clauses 14.2(a) to 14.2(i) (which apply to disclosures of Personal Information as well as confidential information) and otherwise in accordance with the Privacy Act 1998 (Cth) ("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).
- 14.9 By agreeing to these Terms, you freely consent to the Processing and Disclosure of your Personal Information as discussed in clauses 14.7 and 14.8 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 such Processing and Disclosure of their Personal Information and provided them with the other information set out in this clauses 14.9 and 14.10. 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 – www.ubs.com ("Privacy Policy").
- 14.10 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 of access to, and correction of, 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.
- 14.11 In certain circumstances UBS may send 'indications of interest' ("IOIs") to other wholesale clients. Indications of interest 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 UBS to inform other wholesale clients that it seeks to, or represents trading interest that seeks to, interact with order flow in a particular security. IOIs are usually disclosed through IRESS or Financial Information Exchange (FIX) protocol. By placing orders with us under these Terms and Conditions you consent to the disclosure of IOIs relating to your orders. If you do not consent to your order information being used in relation to IOI please contact your UBS representative.
- 15. NOTICES**
- 15.1 Any instructions, notices, requests or other communications to be given by you to any part of the UBS Group shall 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 shall take effect only on actual receipt.
- 15.2 Unless otherwise provided in these Terms, you agree that any instructions, notices, requests, disclosures or other communications to be given to you by us shall be given in writing (whether by letter, facsimile or e-mail to an address you have communicated to us, or by other electronic means including any online platform or website) and shall be deemed to have been received at the times when in the ordinary course they would have been received. We may always send such instructions, notices, requests, disclosures or other communications to you at your registered office, principal place of business or principal residence, as applicable.
- 15.3 You hereby expressly invite us, our employees and our representatives to contact you about or send to you details of any financial products or financial services which we believe may be of interest to you.
- 15.4 You agree that where we determine appropriate, any statements, confirmation or notices required to be sent to you under the rules of an applicable regulator may be transmitted or provided electronically by us.
- 16. INVALIDITY OF PROVISIONS**
- 16.1 Each provision of these Terms is severable and if any provision is or becomes invalid or contravenes any Applicable Regulations the remaining provisions will not be affected.
- 17. FORCE MAJEURE**
- 17.1 In the event of any failure, interruption or delay in 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, or breakdown, failure or malfunction of any telecommunications or computer service, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.
- 18. JOINT CLIENTS AND INDIVIDUALS**
- 18.1 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.
- 18.2 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 forthwith certified copies of deeds of 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.
- 18.3 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.
- 19. DIRECT MARKET ACCESS ELECTRONIC TRADING SERVICES**
- 19.1 UBS provides direct market access electronic trading services ("DMA Services"). Elements of the DMA Services may be provided to you by one or more of the subsidiaries of UBS AG from time to time including without limitation UBS Securities LLC, UBS Europe SE, UBS Clearing and Execution Services Ltd, UBS Securities Asia Limited, UBS Futures Singapore Limited, UBS Securities Australia Limited, UBS Securities Japan Limited and UBS Financial Services Inc.
- 19.2 Without limiting your other acknowledgements in these terms and conditions (including without limitation the acknowledgement of wholesale client status in clause 2.7), you acknowledge that:
- (a) we or an affiliated person (or one of our or their employees) may execute a principal transaction in any financial product in respect of which we may be executing a program trade with or for you;
- (b) a market crossing effected by UBS may occur in relation to any order you place using the DMA Services, with UBS acting in its capacity as either agent or principal, provided that there is no pre-arrangement with respect to the trade between UBS and you;
- (c) 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 transaction effected for you as agent;
- (d) reference to the above matters constitutes a disclosure for the purposes of the Applicable Regulations;
- (e) 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 at www.ubs.com/termsandconditions-dma, all as may be amended from time to time by UBS where required by applicable laws and regulations;
- (f) the terms and conditions in paragraph (e) above are incorporated as Applicable Regulations for the purposes of these Terms including, without limitation, for the purposes of clause 4.2 and
- (g) 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.
- 19.3 You warrant that:
- (a) you and each authorised trader are fully aware of and understand the DMA Services, Applicable Regulations and order entry system facilitating the Services; and
- (b) you have adequate financial resources to meet your obligations to UBS incurred as a result of using the Services.
- 20. GENERAL**
- 20.1 You confirm and undertake that 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, pledge or encumbrance.
- 20.2 You confirm and undertake that you will provide certified copies of all such documents as we may reasonably request and that you have and will have all necessary consents and powers in your constitution and authorities to enable all transactions in financial products under these Terms to be effected and that in respect of each such transaction all Applicable Regulations have been and (so far as you can by your best endeavours ensure) will be complied with.
- 20.3 You undertake that whenever you act as disclosed agent for another person, you have express authority to instruct us under these Terms. 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.
- 20.4 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.
- 20.5 Without prejudice to the above (and unless otherwise agreed in writing with you) you warrant that if in relation to any transaction you are acting as agent for or on behalf of another:
- (a) in doing so you are expressly authorised by your principal to instruct us in relation to that transaction upon these Terms;
- (b) 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 such transaction; and
- (c) notwithstanding (b) above, you will nevertheless be jointly and severally liable to us with your principal as if you were a principal in respect of all such obligations and liabilities.
- 20.6 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 such amalgamation, merger, reconstruction, sale, assignment or transfer all reference in these Terms to "you" or "us" shall, unless the context otherwise requires, be construed as including reference to your or our successors and permitted assigns.
- 20.7 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 shall be our sole property with the exception only of original contracts, share certificates or other documents of title held to your order.
- 21. VARIATION**
- 21.1 We may vary these Terms by sending you a notice describing the relevant changes. Such changes will become effective on the date specified in the notice.
- 21.2 You may request us to vary these Terms by sending us a notice specifying clearly the amendment that you wish to make. Any such variation will only become effective when we confirm our agreement to it in writing.
- 22. TERMINATION**
- 22.1 Either party may terminate these Terms and any services provided in accordance herewith by written notice to the other at any time with or without cause such notice to take effect on receipt.
- 22.2 No penalty will become due from either you or us in respect of the termination of these Terms.
- 22.3 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.
- 22.4 Transactions in progress at the date of termination will be completed by us as soon as practicable.

- 22.5 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.
- 22.6 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 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,
 - (c) then, without prejudice to any other rights which we may have under these terms or otherwise, we shall be entitled to act in accordance with clause 22.7.
- 22.7 At any time after termination of our arrangement with you as described above, or after occurrence of any of the events mentioned in clause 22.6, 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 shall be entitled without notice:
- (a) to treat any or all financial products dealing transactions then outstanding as having been cancelled and terminated; and/or
 - (b) to dispose of such of your financial products as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount; and/or
 - (c) to close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such 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.

23. COMPLAINTS AND COMPENSATION

- 23.1 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 procedure¹.
- 23.2 If you are still dissatisfied, you may have the right to complain to the Australian Financial Complaints Authority ("AFCA"), depending on the nature of your claim².

24. GOVERNING LAW

- 24.1 These Terms are governed by and shall be construed in accordance with the laws of New South Wales.
- 24.2 Disputes arising out of these Terms shall be subject to the jurisdiction of the Courts of New South Wales to which we each submit provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction.
- 24.3 You may appoint any person specified in writing by you to us as your agent for service of process in New South Wales. Such appointment will be irrevocable unless and until we give our written agreement to any revocation.

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