

Annexure A

Institutional Equities Terms of Business

FinClear Execution Limited (FinEx) ABN 56 061 751 102 AFSL 246842

General Conditions

1. By opening an account or placing an order with us, you will be taken to have agreed to these Terms of Business.
2. We clear transactions in ASX Cash Market Products through a third party clearing agent. The attached Disclosure Statement explains our clearing arrangements. By entering into an agreement with us, you will also be deemed to have entered into an agreement with our clearing agent on the terms set out in that Disclosure Statement, immediately upon the receipt by us of an order from you to enter into a Market Transaction on the ASX. You must comply with the attached Disclosure Statement as if it formed part of these Terms of Business.
3. You authorise us and our clearing agent to act as your agent in connection with the execution, clearing and settlement of each order you ask us to execute.

Orders

4. We are entitled to assume that all orders given or purporting to be given by you or any person authorised on your behalf are genuine and properly authorised without further enquiry.
5. Without limitation, we reserve the right to refuse to execute an order on your behalf including where the ASX or other relevant exchange has purged the order from its trading system or where we consider that there is a risk that executing the order may breach any applicable law or any rule or other requirement of ASX or ASIC.
6. You acknowledge and agree that the executions resulting from a bunched order will be allocated to the persons participating in the bunched order in accordance with our allocation and client order precedence policy (as in force at the time) or in such other manner as we deem fair and the average price for such executions will be assigned to your account. A copy of our current allocation and client order precedence policy is available on request.

Confirmations

7. Each transaction under these Terms of Business is subject to the provisions of the relevant confirmation issued by us or our clearing agent for that transaction.
8. Each Market Transaction we execute on your behalf, and each confirmation we or our clearing agent issue in respect of a Market Transaction, is subject to the rules, directions, decisions and requirements of ASIC, the ASIC Market Integrity Rules, ASX, the ASX Operating Rules, the ASX Clear Operating Rules and, where relevant, the ASX Settlement Operating Rules, the customs and usages of the market and the correction of errors and omissions.

Your commitments

9. You agree to pay for any financial products purchased on your account and agreed fees and rates of commission in cleared funds in Australian dollars and deliver any financial products sold for your account on or before the due date for settlement.
10. You acknowledge and agree that under certain circumstances, the ASIC Market integrity Rules and the ASX Operating Rules allow ASIC or ASX to take any action they consider appropriate to deal with erroneous trades, including cancelling or amending a trade, and we are entitled to cancel or amend a trade without further reference to you where ASIC or the ASX has recommended or required it, or where we are otherwise permitted to do so, under the ASIC Market Integrity Rules or the ASX Operating Rules.
11. You represent and warrant to us on the date that your account is opened and as of the date of each order you place with us that:
 - A. all information provided by you in connection with your application for an account was complete and correct and was not misleading;
 - B. if you are a trustee, these Terms of Business will bind you in both your personal capacity and in your capacity as trustee and you have properly exercised your trust powers in agreeing to these Terms of Business;

- C. you have full power and authority to agree to and comply with your obligations under these Terms of Business and any transaction we enter into on your behalf pursuant to them;
 - D. any financial services we provide to you under these Terms of Business will be provided to you as a "wholesale client" (within the meaning of the Corporations Act);
 - E. if you place an order with us to sell securities and you are intending to rely on a securities lending arrangement to settle the sale, you will inform us of that fact at the time you place the order.
12. If you fail to settle on time any transaction we have executed for you, you authorise us, without any further notice or demand and at our election to request or instruct our clearing agent to exercise any or all of its powers in relation to your failure to settle under the attached Disclosure Statement, or to reverse or close out the transaction at your risk and expense (including by selling financial products we have bought for you or buying financial products we have sold for you).

Indemnities and responsibilities

13. You will indemnify us against any actions, claims, demands, proceedings, costs, damages, expenses, liabilities and losses (including legal costs on a solicitor and client basis) paid, suffered or incurred by us directly or indirectly as a result of executing your orders or any failure by you to comply with these Terms of Business or your obligations in relation to any transaction we enter into on your behalf pursuant to them.
14. We will not be responsible for any loss or liability incurred by you where we do not receive your order or where any transaction or proposed transaction is interrupted or unable to be executed or settled due to the failure of any telephone, computer or other electronic or technological service, or we are unable to receive or act on your orders due to circumstances that are beyond our reasonable control (for example, because of riot or civil disturbance).
15. To the extent permitted by law, we will not be liable for any consequential, or indirect, incidental, special, punitive or exemplary damages suffered by you arising from or related in any way to these Terms of Business or the Performance of, or our failure to perform, our obligations under these Terms of Business.

Conflicts

16. You acknowledge and agree that we may enter into transactions on your behalf (including market crossings) where we are also acting for another client on the other side of the transaction and/or we may enter into transactions with you as principal or on behalf of another person where, because of their connection with us, we are taken under the ASIC Market Integrity Rules and/or the ASX Operating Rules to be acting as principal. In all such cases, we are entitled to charge you (and where we are acting for another client on the other side of the transaction, that other client) our normal fees, commissions and expenses in connection with the transaction.
17. You acknowledge that the FinEx group carries on a range of businesses. It is possible that the members of the FinEx group which provide these services or engage in these activities may hold long or short positions in financial products that you hold or are interested in, effect transactions in those financial products for their own account or for the account of their clients, and/or be advising on a transaction that could materially affect the price or value of those financial products.

Privacy

18. We may disclose your personal information to other companies within the FinEx group and to our third party clearer. We may also disclose your personal information to other parties such as organisations to whom we outsource functions, including our clearing agent.
19. You authorise us to disclose information relating to you and your transactions with us to ASIC, ASX and to any regulatory bodies where they are entitled to demand such information under applicable laws. Upon request, and if it is practicable and permitted, we will notify you of the request or the sharing of the information.

Variation

20. We reserve the right to vary these Terms of Business. Any variation of these Terms of Business will apply to all transactions under these Terms of Business on and from the day on which the variation is expressed to take effect. If we vary these Terms of Business, we will give not less than 7 days notice to you at the postal or electronic address last notified to us by you, or at our website.

Termination

21. Subject to our other rights under these Terms of Business and the completion of any outstanding obligations, these Terms of Business may be terminated by either party giving not less than 7 days written notice to the other party. On termination, these Terms of Business will remain in effect with respect to all financial products and other property held by us or our clearing agent in your account and all transactions outstanding between us.

Governing law

22. These Terms of Business are governed by the laws of New South Wales, and you and we submit to the non-exclusive jurisdiction of the courts of New South Wales.

Interpretation

23. In these Terms of Business:
- ASX means ASX Limited ABN 98 008 624 691
 - ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503, a wholly owned subsidiary of ASX.
 - ASX Clear Rules means the operating rules of ASX Clear as amended from time to time.
 - ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.
 - ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.
 - Corporations Act means the Corporations Act 2001 (Cth).
 - Exchange Rules means the operating rules of each Relevant Exchange and the Market Integrity Rules.
 - Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange (including the ASIC Market Integrity Rules (Securities Markets) 2017).
 - Relevant Exchange means ASX Limited ABN 98 008 624 691 and Cboe Australia Pty Ltd ABN 47 129 584 667, or the financial markets operated by them (as the context requires).
 - Traded Products has the meaning given to Cash Market Products in the ASIC Market Integrity Rules (Securities Markets) 2017. Transaction has the meaning given to Cash Market Transaction in the ASIC Market Integrity Rules (Securities Markets) 2017.
 - FinEx means FinClear Execution Limited ABN 56 061 751 102 AFSL 246842.
 - we means FinClear Execution Limited ABN 56 061 751 102 AFSL 246842 but in clauses 16–19 also includes other members of the FinEx group (our and us have corresponding meanings). “We” also includes our successors and assigns.
 - you means the person or persons named on the account opening or application form as the client or in whose name an account is opened with us (your has a corresponding meaning). “You” also includes our successors and assigns.
 - Words expressed in the singular include the plural and vice versa.
 - Words used in these Terms of Business that are not defined above have the meanings given to them in the Corporations Act, the ASIC Market Integrity Rules (ASX Market 2010) or the ASX Operating Rules (as applicable).

Annexure B

FinClear Services’ Institutional Client Disclosure Statement.

Terms of your Agreement with FinClear Services Pty Ltd.
ABN 60 136 184 962 AFSL No 338264 (FinClear Services)

1. Your designation as an Institutional Client

This document is given to you on the basis that you are a Professional Investor (as defined below) and, therefore, you qualify as an institutional client (Institutional Client). If you accept this designation, the special arrangements contained in this Disclosure Statement apply to you. You will be taken (i) to have accepted this designation, (ii) to have agreed to be bound by the terms and conditions set out below (Terms and Conditions) and (iii) to have warranted and represented to FinClear Services and the Broker that you qualify as a Professional Investor as so defined, when you next place an order or instruction with the Broker for the sale or purchase of Traded Products (Order).

If you do not wish to be designated as an Institutional Client and/or do not agree to be bound by these Terms and Conditions or if you do not qualify as a “Professional Investor” as so defined, you must notify the Broker and must not place an Order with the Broker until the Broker has given you the Disclosure Statement which applies to a client that is not an Institutional Client.

A reference in these Terms and Conditions to a Professional Investor is to an entity referred to in paragraphs (a), (b), (f) or (g) of the definition of “Professional Investor” in section 9 of the Corporations Act or a foreign entity that, if established or incorporated in Australia, would be covered by one of those paragraphs of that definition.

2. Effect of your designation as an Institutional Client

The following special arrangements apply because you are an Institutional Client:

- (a) subject to certain limitations, the Broker is entitled to execute Transactions on your behalf even though at the time the Transaction is executed you have not given FinClear Services control over all of the cash or stock (as the case may be) required to settle that Transaction;
- (b) you agree that, if FinClear Services notifies you that it requires you to do so, you will notify FinClear Services of any Order placed by you or on your behalf with the Broker, such notice to be given by you to FinClear Services by 5:00pm (Sydney time) on the day on which the Order is placed;
- (c) the Broker may elect not to give any confirmations that are required under the Corporations Act or the Market Integrity Rules. Accordingly, these Terms and Conditions are taken to be the notification required to be given by the Broker to you under the Market Integrity Rules;
- (d) you authorise FinClear Services (on behalf of the Broker) to give Trade Reports to you electronically to the email address notified to FinClear Services by the Broker on your behalf from time to time for this purpose. FinClear Services will not provide you with paper copies of Trade Reports. A Trade Report may at any time be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Trade Report will apply in relation to the reissued Trade Report;
- (e) you agree to notify FinClear Services by electronic mail (email) of any errors in or disputes concerning any Trade Report sent to you by or on behalf of the Broker which names you as the client in respect of a Transaction executed by the Broker, such notice to be given by you to FinClear Services before the commencement of trading on a Relevant Exchange in the Business Day following the date on which you received the Trade Report;
- (f) you agree that the Broker will be taken to have executed a Transaction on your behalf (and you must comply with and perform the settlement obligations in respect of that Transaction) if you are sent a Trade Report by or on behalf of the Broker which names you as the client in respect of that Transaction and you do not notify FinClear Services of any error in or dispute concerning that Trade Report in accordance with paragraph (e) above before the commencement of trading on a Relevant Exchange in the Business Day following the date on which you received the Trade Report.
- (g) you acknowledge that FinClear Services may at any time in its absolute discretion:
 - (i) direct the Broker to not to accept Orders from, or execute Orders for you or to refuse to accept a particular Order from you; or
 - (iii) impose limits on the Orders, which the Broker may execute for you or any other person.

- A reference in these Terms and Conditions to a Trade Report sent or given to you means either a confirmation given to you in accordance with the Corporations Act and the Market Integrity Rules or some other communication or electronic message sent to you or available to you which confirms or reports to you the execution of a Transaction.
3. Your clearing arrangements with FinClear Services
FinClear Services is admitted as a Clearing Participant in accordance with the ASX Clear Rules. Whenever you effect a Transaction through the Broker, FinClear Services carries the clearing and any settlement obligations (together, settlement obligations) to complete the sale or purchase, together with all obligations that are ancillary to the completion of the transaction. FinClear Services must settle as principal with ASX Clear or the relevant counter-party, even though the Transaction may have been entered into on your behalf. Your clearing obligations and any settlement obligations are therefore owed directly to FinClear Services (and not the Broker).
In the event that you fail to complete a contract in accordance with the ASX Clear Rules or fail to pay the amounts due in respect of a Transaction, FinClear Services has direct rights against you, including rights of sale under the Exchange Rules and ASX Clear Rules and those described in these Terms and Conditions.
 4. Conduct of Business
You acknowledge and agree:
 - (a) to comply with these Terms and Conditions, all applicable laws, the Exchange Rules, ASX Clear Rules and ASX Settlement Rules and the directions, decisions and requirements of a Relevant Exchange and the customs and usages of the Market. Upon request, you are able to inspect copies of the Exchange Rules, ASX Clear Rules and ASX Settlement Rules at the Broker's offices; and
 - (b) that all Transactions are subject to the Exchange Rules, ASX Clear Rules, the directions, decisions and requirements of a Relevant Exchange and the customs and usages of the Market, the correction of errors and omissions and, if the sale or purchase is in relation to CS Approved Products, the ASX Settlement Rules.
 5. Settlement
You represent and warrant that before placing any Order with the Broker:
 - (a) you will be in a position to pay for any Traded Products purchased and will have a presently exercisable and unconditional right to vest any Traded Products sold in the buyer, to enable settlement at the settlement date and time;
 - (b) if your Order relates to the purchase of a Partly Paid Security (as defined in the Market Integrity Rules), you have made arrangements (to FinClear Services' satisfaction) to pay to FinClear Services a sufficient amount to cover any liability arising from all possible future calls in respect of the Partly Paid Securities; and
 - (c) you will not place an Order for an AQUA Product unless you have received and read the Product Disclosure Statement relating to the product and the ASX Fact Sheet in relation to the ASX Managed Fund Settlement Service.
 You agree to comply with your settlement obligations in respect of any Transaction executed for you (or taken under paragraph 2(f) above to have been executed for you) by the Broker by making arrangements for a custodian or other participant of ASX Settlement to settle the trade on your behalf on a DvP (delivery versus payment) basis through ASX Settlement (or such other means agreed with FinClear Services) by the settlement date and time applicable to the relevant transaction. The Broker has no authority to extend that settlement date and time.
You must ensure that if your custodian fails to meet your settlement obligations to FinClear Services, you meet those obligations directly by full payment (in the case of purchases) or by the delivery of the relevant Traded Products (in the case of sales). In accordance with the provisions of the Corporations Act, and the regulations made under the Corporations Act, pending settlement by you, these Terms and Conditions and the relevant Trade Report (if any) constitutes notice to you that FinClear Services may deposit the Traded Products purchased for you in a particular transaction as security for a loan if FinClear Services has received and paid for such Traded Products on your behalf.
 6. Misdirected Market Transactions
If at any time Transactions executed by the Broker are also to be cleared through a Clearing Participant (other than FinClear Services), you acknowledge that:
 - (a) the Broker may, incorrectly or otherwise, direct a Transaction, which it has executed on your behalf to a Clearing Participant other than FinClear Services (Misdirected Market Transaction);
 - (b) FinClear Services does not have any settlement obligations in respect of any Misdirected Market Transaction; and
 - (c) FinClear Services will not provide you with a Trade Report in respect any Misdirected Market Transaction.
 7. Failure to Settle
You acknowledge that, if you fail to make any payment due to FinClear Services or deliver any documents or Security Holder Information to FinClear Services or otherwise comply with the settlement obligations that you owe to FinClear Services in relation to a Transaction in accordance with these Terms and Conditions or the relevant Trade Report (fail to settle), FinClear Services may do any one or more of the following:
 - (a) charge an administration fee calculated by reference to the additional cost, which may be incurred, by FinClear Services or the Broker (including any fail fees imposed by a Relevant Exchange or ASX Clear) as a result of your failure to settle;
 - (b) levy a default charge on the amount from time to time outstanding at a rate of up to 15.0% per annum;
 - (c) sell out (or procure the sell out of) any Traded Products purchased (and you are fully responsible for any loss in connection with such sale) and apply the proceeds in reduction of your liability to FinClear Services and to recover FinClear Services' costs in so acting;
 - (d) buy in or borrow (or procure the buy in or borrowing of) any Traded Products sold (and you are fully responsible for any loss in connection with such purchase or borrowing) and recover FinClear Services' costs in so acting; or
 - (e) instruct the Broker to cancel any of your unexecuted Orders. You must pay or reimburse FinClear Services any such administration fees and default charges (together with any GST payable on those amounts) immediately upon demand or at FinClear Services' option it may deduct such administration fees and default charges (and any GST) from any sale proceeds or other amounts otherwise payable to you.
 The manner in which FinClear Services may exercise or not exercise, or the timing of or any delay in any exercise by FinClear Services of, any right of FinClear Services under this clause is not to be taken to be financial product advice by FinClear Services to you, and you must not represent to any person that it is financial product advice by FinClear Services.
FinClear Services will not be liable to you for any failure by FinClear Services to exercise (or any delay in the exercise by FinClear Services of) any right FinClear Services may have against you, or any loss incurred by you as a result of FinClear Services not exercising any of its rights against you immediately, or at all, following any failure by you to comply with your obligations.
The rights described in this clause 7 are in addition to any rights that are conferred to FinClear Services under the Exchange Rules and the ASX Clear Rules.
 8. Cancellations
Each Relevant Exchange has the power under the Exchange Rules to cancel or amend Transactions or Crossings. You authorise FinClear Services to, and agree that FinClear Services may, without your consent, cancel or amend (or request or agree to the cancellation or amendment of) any Transactions or Crossing relating to the sale or purchase (as the case may be) of Traded Products:
 - (a) if requested to do so by the Broker in accordance with the Exchange Rules;
 - (b) if a Relevant Exchange or a participant of the Relevant Exchange exercises its power under the Exchange Rules to cancel or amend (or require the cancellation or amendment of) the Transaction or Crossing; or
 - (c) in the event of an Error or otherwise in the circumstances contemplated in the Exchange Rules.
 Your settlement obligations in relation to purchases and sales of a Transaction and FinClear Services' obligations in relation to the settlement of a Transaction, will no longer apply in respect of a

- cancelled transaction from the time it is cancelled or, in the case of an amended Transaction, apply as amended.
9. Interest on FinClear Services' trust account
You acknowledge that FinClear Services may not retain the interest (if any) earned on monies held in its trust account from time to time.
 10. Assignment to the Broker of debts owed by you to FinClear Services
If you have not paid any debt to FinClear Services, you acknowledge that FinClear Services may (by notice to you and the Broker) assign that debt to the Broker and the assigned debt will become an obligation of yours owed to the Broker. In the event of such an assignment, the Broker (and each of its directors and employees) will have the rights and powers (and may do all the things) set out in clause 7 as if a reference to FinClear Services were a reference to the Broker.
 11. Indemnity
You must, to the maximum extent permitted by law, at all times and from time to time, indemnify and keep each of FinClear Services and its related bodies corporate and any of their respective directors, officers and employees (each an Indemnified Person) harmless from and against all reasonable liabilities, losses, damages, costs or expenses directly suffered by the Indemnified Person and from and against all actions, proceedings, claims or damages made against the Indemnified Person as a result of:
 - (a) any transaction entered into by the Broker on your behalf;
 - (b) any failure by you to settle or any other breach by you of these Terms and Conditions;
 - (c) any breach by you of any representation or warranty made or taken to have been made by you (including without limitation in relation to any disclosure to be made in respect of sale Orders) not being true or correct, other than to the extent that the loss has resulted from FinClear Services' negligence, wilful default or fraud.
 For the avoidance of doubt, in no event would you be liable for any indirect, consequential, punitive or special costs, expenses, damages, claims actions, demands or liabilities including but not limited to loss of profits, revenue, goodwill or reputation.
 12. Information
You warrant that all information provided by you to the Broker or FinClear Services is, or will be when given, accurate, true and correct and further agree to immediately notify FinClear Services in writing upon becoming aware that such information is no longer accurate, true and correct. You agree that FinClear Services and the Broker may share such information, as well as your account details and information regarding your transactions in Traded Products with each other and with FinClear Services' related bodies corporate on a confidential basis as FinClear Services considers appropriate. You also consent to FinClear Services and/or the Broker disclosing this information and your account details to any regulatory authority, and consent to FinClear Services and/or the Broker using such information and your account details for the purposes of monitoring compliance by you, the Broker and/or FinClear Services with their respective regulatory and contractual obligations, and resolving disputes.
 13. Amendment
These Terms and Conditions may be amended from time to time. FinClear Services will give you 30 days notice of any amendment, after which time, the amendment will become effective.
 14. Governing law
These Terms and Conditions are governed by the law in force in New South Wales and you and FinClear Services submit to the non-exclusive jurisdiction of the courts of New South Wales and courts, which may hear appeals from those courts.
 15. Interpretation
APX means Asia Pacific Exchange Limited ACN 080 399 220.
ASX means ASX Limited ABN 98 008 624 691. **ASX Clear** means **ASX Clear** Pty Limited ABN 48 001 314 503, a wholly owned subsidiary of ASX.
ASX Clear Rules means the operating rules of ASX Clear as amended from time to time.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement as amended from time to time.

Cboe means Cboe Australia Pty Ltd ABN 47 129 584 667.

Cboe Operating Rules means the operating rules of Cboe as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Error has the meaning given to it in the Exchange Rules and, in relation to Cboe, has the meaning given to "error trade", in the Cboe Operating Rules, and has the meaning of any equivalent term in any other Exchange Rules including without limitation "error" or "trade error".

Exchange Rules means the operating rules of each Relevant Exchange and the Market Integrity Rules.

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange, including, without limitation, the ASX Market Integrity Rules, the Cboe Market Integrity Rules and the Competition Market Integrity Rules.

NSX means National Stock Exchange of Australia Limited ABN 11 000 902 063.

Relevant Exchange means ASX or Cboe, NSX or APX and, without limitation, any other exchange on which FinClear Services transacts Orders, or the financial markets operated by them (as the context requires).

Traded Products has the meaning given to Cash Market Products in the ASX Market Integrity Rules (and includes an AQUA Product) and Equity Market Product in the Cboe Market Integrity Rules and for other Relevant Exchanges, means the cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

Transaction has the meaning given to Cash Market Transaction in the ASX Market Integrity Rules or Equity Market Transaction in the Cboe Market Integrity Rules and for other Relevant Exchanges, has the meaning given to transaction in cash equities products (excluding derivatives) admitted for quotation on the relevant market as described in the relevant Exchange Rules or Market Integrity Rules (as the context requires) for that Relevant Exchange.

You means the person or persons in whose name the account is opened with the Broker or named on the account opening or application form as the client. "You" includes your successors and assigns.

Words expressed in the singular include the plural and vice versa. Unless the context otherwise requires, a reference to a document or agreement includes any variation or replacement of it and a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision. Words used in this document have the meanings given to them in the Exchange Rules, ASX Clear Rules, ASX Settlement Rules or the Market Integrity Rules. You agree that in the event of any inconsistency between this document and any applicable laws, the Market Integrity Rules, Exchange Rules, ASX Clear Rules or ASX Settlement Rules, the latter will prevail to the extent of the inconsistency. You acknowledge that this document is not exhaustive and agree to be bound by other policies and procedures, which concern the operations of your account with the Broker as, notified to you from time to time.

FinClear Services Pty Ltd

A Participant of ASX Group and Cboe

ABN 60 136 184 962

AFSL 338264