



Terms and conditions of investment business

For professional clients and eligible counterparts

Macquarie Bank Europe DAC
July 2023

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1. Defined terms and interpretation

"Additional Terms" means additional terms which form part of these Terms of Business as annexed hereto or supplemented in writing from time to time, and are applicable to services and transactions that we may carry out with or for you from time to time;

"Affiliate" means any entity controlled, directly or indirectly, by us, any entity that controls, directly or indirectly, us, or any entity directly or indirectly under common control with us. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person;

"Agreement" means any agreement other than these Terms of Business in place between you and us;

"Applicable Privacy Law" means all applicable national data protection laws and regulations to which you or we are subject, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and any EU Member State laws implementing or supplementing the GDPR and the Swiss Data Protection Act;

"Applicable Regulations" means:

- a. all applicable laws, rules, regulations and instruments;
- b. the rules of a relevant market, exchange, clearing house or otherwise on which, or under whose rules we may carry on business on your behalf; and
- c. rules, principles and codes of practice of any regulatory authority to which any of the parties are subject, including the Irish Rules,

each as in force from time to time;

"APRA" or **"Australian Prudential Regulation Authority"** means the Australian Prudential Regulation Authority and any successor body thereto;

"ASIC" means the Australian Securities and Investments Commission and any successor body thereto;

"Bail-in Legislation" means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015), as amended from time to time, or any other relevant law, regulation, rule or requirement which at any time implements the BRRD in Ireland and the instruments, rules and standards created thereunder;

"Bail-in Powers" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect relating to the transposition of the BRRD, including but not limited to the Bail-in Legislation and Regulation (EU) No 806/2014 (where applicable) and the instruments, rules and standards created thereunder;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"BRRD Liability" means any liability referred to in the relevant Bail-in Legislation in respect of which the relevant Bail-in Powers may be exercised;

"Business Day" means a day which is not a Saturday or Sunday and upon which banks are open for business in Dublin;

"Capital Requirements Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ;

"CBI" means the Central Bank of Ireland and any successor body thereto;

"CBI Rules" means the rules, guidance, principles and regulations made by the CBI from time to time;

"CSDR" means Regulation (EU) No 909/2014 and Settlement Discipline RTS as they may be modified from time to time;

"CSDR Transaction" means any transaction which you undertake with or through us which is within the scope of Article 5(1) CSDR, except where an exemption under Article 2 of the Settlement Discipline RTS applies;

"ECB" means the European Central Bank and any successor body thereto and any successor body thereto;

"Eligible Counterparty" has the meaning given in the Irish Rules;

“Eligible Counterparty Business” has the meaning given to it in the Irish Rules;

“Event of Default” has the meaning given to it in Appendix 2 to these Terms of Business;

“FinSA” means the Swiss Financial Services Act of 15 June 2018, as amended, and any implementing ordinance, guidelines, circulars and other regulatory guidance made under or in relation to the FinSA;

“Home State Rules” means the provisions of MiFID2, as applicable in Ireland and any other EU member state in which Macquarie has established a branch (**“territory”**), and which apply to the provision of services by such branch established by Macquarie within that territory;

“Irish Client Asset Rules” means the provisions of the Irish Rules applicable to client assets, including Part 6 of the Irish Investment Firm Regulations, Schedule 3 of the Irish MiFID Regulations and the provisions of Commission Delegated Regulation 2017/565 relating to client financial instruments or funds, insofar as they apply to MBE DAC;

“Irish Investment Firm Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) including any amendments thereto or replacement thereof;

“Irish MiFID Regulations” means the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) including any amendments to or replacement thereof;

“Irish Rules” means the provisions of MiFID2 (as applicable in Ireland), the Irish MiFID Regulations and the CBI Rules;

“Market” means any Regulated Market, MTF or OTF or any other third country trading facility determined to be equivalent to a Regulated Market, MTF or OTF pursuant to the relevant provision of MiFID2;

“MBE DAC” means Macquarie Bank Europe Designated Activity Company;

“MiFID2” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and any delegated regulations, technical standards, guidelines, questions and answers made under or in relation to such directive and regulation;

“MTF” or **“Multilateral Trading Facility”** has the meaning given in the Irish Rules;

“Order Execution Policy” means the order execution policy, as amended from time to time, of the relevant Macquarie entity;

“OTF” or **“Organised Trading Facility”** has the meaning given in the Irish Rules;

“Potential Event of Default” has the meaning given to it in Appendix 2 to these Terms of Business;

“Professional Client” has the meaning given in the Irish Rules;

“RBA” means the Reserve Bank of Australia or any successor body thereto;

“Regulated Market” has the meaning given in the Irish Rules;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers or Stay Powers (as the case may be) with respect to MBE DAC;

“Retail Client” has the meaning given in the Irish Rules and in case of the FinSA, "Retail Client" is to be read as a reference to "private client" within the meaning of art. 4(2) of the Swiss Financial Services Act;

“Sanctions” has the meaning given in Clause 26 of these Terms of Business;

“Settlement Discipline RTS” means Commission Delegated Regulation (EU) 2018/1229 as it may be modified from time to time;

“Stay Powers” means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD as transposed into Irish law by the Bail-in Legislation.

“Swiss Client” means a client that is incorporated or organized pursuant to the laws of Switzerland or that acts through a permanent business establishment (e.g. branch) in Switzerland.

“Terms of Business” means these Terms and Conditions of Investment Business, together with any Additional Terms and accompanying documents, including the cover letter, as amended from time to time; and

“VAT” means value added tax as provided for in the UK Value Added Tax Act 1994, the Irish Value-Added Tax Acts and any other tax of a similar fiscal nature.

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- 1.2 In these Terms of Business, a reference to:
- a. a "Clause", "paragraph", "Appendix", "Annex" or "Schedule" will be construed as a reference to, respectively, a clause of, a paragraph of, or an appendix, annex or schedule to these Terms of Business, unless the context requires otherwise;
 - b. any statute or statutory instrument or Applicable Regulations includes any modification, amendment, extension or re-enactment thereof, as in force from time to time;
 - c. "include" will be construed to be without limitation;
 - d. a person may refer to either a natural or legal person and includes a reference to that person's legal personal representatives, successors and permitted assigns and transferees;
 - e. the masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires;
 - f. words and phrases defined in the Irish Rules have the same meaning in these Terms of Business unless expressly defined in these Terms of Business; and
 - g. any power or right conferred upon Macquarie may be exercised by Macquarie in its sole and absolute discretion, subject only to Applicable Regulations.
- 1.3 Headings are for ease of reference only and do not form part of these Terms of Business.
- 1.4 Macquarie may from time to time send to you further Appendices or Additional Terms in respect of other matters. In the event of any conflict between the paragraphs of any Appendix or Additional Terms and the main body of these Terms of Business, the paragraphs of such Appendix or Additional Terms will prevail.
- 1.5 Subject to Clauses 7.2 and 26 of these Terms of Business and unless otherwise explicitly stated (in these Terms of Business or in any other Agreement), in the event of any conflict or inconsistency between a provision contained in these Terms of Business and a provision of any other Agreement that address the same subject matter, such other Agreement will prevail and take precedence with respect thereto. However, if there is any conflict between any provision contained in these Terms of Business which in our reasonable discretion is required for us to comply with Applicable Regulations and any provision of any such other Agreement, the relevant provision set out in these Terms of Business will prevail and take precedence.

2. Regulation

- 2.1 These Terms of Business are issued to you by Macquarie Bank Europe Designated Activity Company, a company registered in Ireland (registered number 634817) having its registered office at First Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6.
- 2.2 In these Terms of Business **“Macquarie”** means, MBE DAC and/or any Affiliate, from time to time, of Macquarie Group Limited which operates in Ireland. References to **“we”**, **“us”** and **“our”** are references to MBE DAC.
- Macquarie Bank Europe Designated Activity Company is regulated by the Central Bank of Ireland. Its firm reference number is C402325. The Central Bank of Ireland address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. Please check the Central Bank of Ireland’s website <https://www.centralbank.ie/home> for up-to-date contact details before contacting them.
- 2.3 The services that we provide to you pursuant to these Terms of Business are subject to Applicable Regulations so that:
- a. any provision of these Terms of Business which is inconsistent with the Applicable Regulations shall not apply to the extent of such inconsistency;
 - b. nothing in these Terms of Business will exclude or restrict any duty or liability we may have to you under Applicable Regulations which may not be excluded or restricted thereunder;
 - c. we may take or omit to take any action we consider appropriate to ensure compliance with any Applicable Regulations and any such action or inaction is binding on you; and
 - d. such actions that we take or omit to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.
- 2.4 We assume no obligation to you with respect to the subject matter of these Terms of Business which is not imposed by the express terms of these Terms of Business or by Applicable Regulations. We owe you no fiduciary duty with respect to the services provided under these Terms of Business.
- 2.5 Our obligations under Applicable Regulations are strictly regulatory and, to the extent that it would not be inconsistent with Applicable Regulations, no reference to such obligations in these Terms of Business will create any contractual obligation owed by us to you with respect to such regulatory obligations.
- 2.6 For further details about Macquarie, the services Macquarie provides and other information relevant to these Terms of Business, please refer to Macquarie’s website www.macquarie.com. Information on our website does not constitute part of the agreement between you and us.

3. Application and scope of these terms

- 3.1 These Terms of Business set out the terms of the investment business relationship between you and us.
- 3.2 When these Terms of Business take effect they supersede any other general terms of business for investment business that we may previously have sent you. You are also referred to Clause 29.10 and 29.11 of these Terms of Business for details of information we may make available to you via our website (www.macquarie.com), such as risk warnings, costs and charges information, and other important information about our services.
- 3.3 Where there are:
- a. existing terms of business, on the same subject matter, already in force between you and us, these Terms of Business take effect on the date specified in the notice in writing from us to you; or
 - b. no existing terms of business on the same subject matter in force between you and us, these Terms of Business take effect on the first date we provide a service to you or you place an order, or otherwise agree to enter into a transaction, with us.
- 3.4 These Terms of Business will continue in force until they are terminated in accordance with Clause 21 of these Terms of Business.
- 3.5 In the case of specific types of transactions, these Terms of Business may be supplemented by, and shall be deemed to include any Additional Terms which relate to such specific transactions. For the avoidance of doubt, such Additional Terms shall remain in full force and effect unless we notify you otherwise.
- 3.6 For some products and transactions, we will be unable to provide our services to you unless you have entered into another Agreement with us relating to those products and transactions.
- 3.7 We may introduce you to an Affiliate for the purpose of providing any services or effecting any transactions envisaged by these Terms of Business. You agree that we may, from time to time, act as agent for any such Affiliate. If we agree, you may also pass orders directly to such Affiliates. Your relationship with such Affiliate will be governed by such other terms as may be provided by, or agreed with, the Affiliate (if any). Such Affiliates may not be regulated by the CBI and, as a result, you may not have the benefit of the protections granted by the Irish Rules. The regulatory system, including compensation arrangements, applying to such Affiliates may be different to that applicable in Ireland. We shall be entitled to delegate the performance of any of our obligations under these Terms of Business to any Affiliate or such other person or persons as we think fit, but shall remain responsible for the acts and omissions of any such delegate as if they were our own.

4. Your status

- 4.1 Based on the information available to us and as permitted by the Irish Rules, we shall categorise you as either an **"Eligible Counterparty"** or as a **"Professional Client"** or if you are a Swiss Client, as **"Institutional Client"** or **"Professional Client"** and notify you of this in the covering letter or electronic mail (as appropriate) that accompanies these Terms of Business (the **"Client Categorisation Notice"**).
- 4.2 You have the right to request a different client categorisation:
- a. If you request categorisation as an Eligible Counterparty (or an Institutional Client if you are a Swiss Client) and we agree to such categorisation, we would no longer be required by the Irish Rules to provide with respect to Eligible Counterparty Business certain protections granted to a Professional Client. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is overall effective and commercially reasonable. The regulatory protections concerned include formal requirements with respect to Eligible Counterparty Business in the following areas: (i) to act in accordance with your best interests; (ii) not to give or receive inducements; (iii) to achieve best execution in respect of your orders; and (iv) to execute orders subject to other constraints as regards timing and handling relative to other clients' orders. If you have been classified as an Eligible Counterparty with respect to Eligible Counterparty Business, you have the right to request a different client categorisation offering a greater level of regulatory protection.
 - b. Certain additional protections apply to Retail Clients. The regulatory protections concerned include formal requirements in the following areas: (a) not to provide certain incentives; and (b) a requirement on the firm to provide the Retail Client with certain information about financial instruments. Nevertheless, if you request to be categorised as a Retail Client, thereby requiring the highest level of regulatory protection, we would not be able to continue to provide our services to you.
 - c. We can only treat you as an elective Professional Client if certain criteria are met and certain procedures are followed. For example, we would need to carry out an adequate assessment of your expertise, experience and knowledge in order to satisfy ourselves that, in light of the nature of the transactions or services envisaged, you are capable of making your own investment decisions and understanding the risks involved.
- 4.3 If we receive a request for a different client categorisation from you, we will inform you of whether or not we accept it. However, until we receive such a request, we shall deal with you on the basis of our original categorisation as set out in the Client Categorisation Notice.
- 4.4 You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your categorisation as an Eligible Counterparty or Professional Client.
- 4.5 Even where you are categorised as an Eligible Counterparty, we may, at our initiative, treat you as a Professional Client for the purposes of the Irish Rules. Where we do so, we will notify you of this accordingly.
- 4.6 If you are categorised as a Professional Client, in accordance with the Irish Rules, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or product, for which we have classified you as a Professional Client. If you are an Eligible Counterparty, we are not required to consider whether a service, product or transaction is appropriate for you.

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- 4.7 Unless otherwise agreed by us, if you are acting on behalf of any other person when dealing with us, we will continue to treat you alone (rather than any such other person) as our client for the purposes of the Irish Rules. However, if you act as agent on behalf of another person, you acknowledge and accept that you and your principal will be jointly and severally liable, each as if a principal, to us in respect of all of your obligations and liabilities pursuant to these Terms of Business.
- 4.8 If you are acting on behalf of any other person when dealing with us, you agree that you will comply at all times with all relevant Applicable Regulations and you will be responsible for and will have undertaken all necessary identification and verification checks for the purposes of complying with all applicable statutory and regulatory anti-money laundering requirements in respect of each principal for whom you act.

5. Our services

- 5.1 The services we may provide under these Terms of Business may include investment services and ancillary services in relation to financial instruments (as those terms are defined in the Irish Rules), such as but not limited to, reception and transmission of orders in relation to one or more financial instruments, , execution of orders on behalf of clients, and the placing of financial instruments without a firm commitment basis together with related research in the following investments:
- a. shares;
 - b. debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
 - c. warrants to subscribe for investments falling within (a) or (b) above;
 - d. depository receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
 - e. units in regulated or unregulated collective investment schemes;
 - f. emissions allowances;
 - g. futures and contracts for differences on commodities, securities, interest rates and debt instruments, stock or other indices, currencies and base and precious metals;
 - h. spot and forward contracts on currencies, commodities, base and precious metals and emissions allowances and certificates;
 - i. options to acquire or dispose of any of the instruments falling within any of the above categories and options on options;
 - j. over-the-counter and other derivative products (i) involving, (ii) referable to the value of, or (iii) granting rights or accepting obligations, in respect of or by reference to one or more of the above categories together with commodities, renewable energy, climatic variables, freight, bullion, base and other precious metals;
 - k. any other derivative contracts on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made; or
 - l. any combination of these investments.
- 5.2 We may also provide other services if agreed between us, either under these Terms of Business or under other terms of business and/or subject to such Additional Terms and/or Agreements as may be agreed, however we will never provide the service of safekeeping and administration of financial instruments for the account of clients (as the term is defined in the Irish Rules) under these Terms of Business.
- 5.3 In respect of all the above, we may enter into transactions with you as principal or as your agent. If we act as principal, a statement to that effect will, where required by Applicable Regulations, be included on the transaction confirmation provided by us in accordance with Clause 13 of these Terms of Business.
- 5.4 Subject to the foregoing, and unless agreed otherwise in writing between you and the relevant Macquarie entity, there are no restrictions on the markets or investment types in which we may carry on business on your behalf.
- 5.5 We may also provide you with specific or general risk warnings in relation to some products or transactions, or types of products or transactions (for example in relation to contingent liability investment which may commit you to further payment or liability beyond your initial outlay). You undertake to read such risk warnings and take them into account when deciding whether or not to instruct us in relation to the relevant products or transactions.

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- 5.6 In respect of each transaction, we will deal with you solely on an execution only basis. We will not advise on the merits or suitability for you of that transaction or services, or its taxation or other consequences. Furthermore, we shall have no obligation to you to monitor (in respect of risk or otherwise) your execution only transactions. For Swiss Clients, when we deal with you on an execution only basis, we are not required to carry out any appropriateness or suitability assessments.
- 5.7 If we effect a transaction with or for you, this shall not be taken to mean that we recommend, or concur on the merits of, the transaction or that the transaction is suitable for you. You are required to make your own assessment of any transaction that you are considering and should not rely on any information, proposal or other communication from us as being investment advice.
- 5.8 If we do agree to provide you with market commentary, other general advice, published research reports or other publications, or information:
- a. we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;
 - b. this is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or investment advice;
 - c. we are also entitled to assume that, where you are a per se Professional Client or an Eligible Counterparty, you are financially able to bear any related investment risks consistent with your investment objectives in relation to the proposed products, transactions and services.
- 5.9 We may from time to time send published research reports and other publications to you. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons. We shall not be obliged to provide you with copies of any published research, either at the same time as it is provided to an Affiliate or third parties or at all. We may, subject to the Irish Rules, effect own account transactions at any time in investments which are or have been the subject of such publications, or any related investments. No research shall constitute an offer by us or any Affiliate to buy or sell any investment. Any such published research reports may appear in one or more screen information services.
- 5.10 We do not provide any investment advice or portfolio management services.
- 5.11 You should also understand that we or persons connected with us may carry on corporate finance business for clients. In such circumstances you may receive or see an investment publication or other document communicated or approved by us, or containing invitations, offers, recommendations or advice from us, or persons with whom we are associated, to the public or a class of persons in which you are included. However, you should not treat that as representing advice from us to you as a customer about suitability or otherwise. Before entering into any commitment in such a case, you are recommended to seek specific advice on the merits and suitability of the proposed transaction.

6. Instructions and communications

- 6.1 We may rely and act on any instructions, notices or requests of any person who is, or whom we reasonably believe to be, a person designated or authorised by you to give such instructions, notices or requests (whether given in writing or by email, telephone, computer-based systems or other media) but we will not be obliged to do so. We will not be liable for any action we take in good faith, pursuant to receipt of instructions from you, nor will we be responsible for verifying the accuracy of instructions received from you. We may require (but shall not be obliged to require) written confirmation before acting on oral instructions. You shall provide us with a list of persons who are authorised, either alone or with others, to act on your behalf in the giving of instructions and performance of any other acts, discretions or duties under these Terms of Business together with specimens of their signatures if written instructions are to be given. You warrant that any such list(s) of persons named by you will be correct at the date thereof. You shall notify us immediately of any amendments to such list(s) and provide specimen signatures of new signatories.
- 6.2 You shall promptly give us confirmation of any instructions to us which we may require in respect of any transaction or proposed transaction. If (a) you do not provide confirmation of such instructions promptly; or (b) we are unable to contact you following reasonable efforts by us, we may, in our absolute discretion, take such steps at your cost as we consider necessary or desirable for our or your protection. If you do not provide us with notice of your intention to exercise an option at the time stipulated by us, we may treat the option as abandoned by you and will notify you accordingly.
- 6.3 If, after instructions are received, we believe it is not reasonably practicable to act upon such instructions within a reasonable time, we may (a) defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so, or (b) notify you that we are refusing to act upon such instructions. We can only cancel instructions if we have not acted upon them. Instructions may only be withdrawn or amended by you with our consent. We shall not be liable for any losses resulting from such deferral, cancellation, amendment or refusal.
- 6.4 We are not obliged to accept any particular order or agree to enter into a transaction with you or carry out an instruction received from you. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason but shall promptly notify you accordingly.
- 6.5 We have at our absolute discretion, the right (but no obligation) to set limits and/or parameters to control your ability to place orders. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and without prior notice to you. Any limits and/or parameters are solely for our protection and we have no responsibility for monitoring or ensuring your compliance with limits and/or parameters. You agree and acknowledge that such limits and/or parameters are not a guide or recommendation of acceptable trading levels for you and that you rely on your own financial and risk assessments to determine internal limits and/or parameters. Furthermore, we have no responsibility for monitoring or ensuring your compliance with your internal policies and procedures, including in respect of risk.
- 6.6 We shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given, or any other communications being made, via the internet, email or other electronic medium. You will be solely responsible for all orders, and for the accuracy of all information, sent via the internet or other electronic medium using your name or personal identification number. We will not execute an order until we have verified the order with you. Transmission of an order by you shall not give rise to a binding contract between us and you.

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- 6.7 You agree and consent to the following:
- a. We may minute face to face meetings and may use voice recording procedures for the purposes of monitoring, training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and requirements under Applicable Regulations. Telephone conversations may also be recorded with or without the use of an automatic warning device.
 - b. Subject to Applicable Regulations, any electronic communication between us shall be binding as if it were in writing and will be recorded.
 - c. These recordings and minutes, including orders or instructions given by you via e-mail or other electronic means, shall be and remain our sole property and will be conclusive evidence of any communications, orders or instructions so recorded. Such recordings and minutes may be used if there is a dispute.
 - d. A copy of the recording will be available for a period of five years and, where requested by the CBI or other relevant regulatory authority, for a period of up to seven years. You agree that we may charge you a commercially reasonable cost for providing such records.
- 6.8 You will not object to the admission of our records or minutes as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion. If you are a Swiss Client, you hereby waive any record keeping obligations or obligations to provide you with copies of our records pursuant to art. 15 and 16 of the Swiss Financial Services Act that go beyond the obligations set out in these terms and the otherwise Applicable Regulations.
- 6.9 You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 6.10 Under Applicable Regulations, we may be obliged to make information about certain transactions public and/or to report them to a competent authority, such as the CBI. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 6.11 For the purpose of transaction reporting, prior to entering into a relevant transaction, you shall notify us: (a) of your legal entity identifier (“LEI”) code; and (b) as to whether you are engaging in short selling or not. Where you do not notify us of your LEI code, we may be unable to execute a transaction on your behalf. Where you do not notify us whether or not your order is a short sale: (1) we may be unable to execute the order for you; (2) we may be obliged to report that we have been unable to ascertain this information from you; or (3) where permitted by Applicable Regulations, we may treat your order as a long sale. Where you do notify us that you are engaging in short selling, we may be required to flag the order as a short sale and/or disclose the short sale in any post-trade transaction report. We may, in our sole discretion, refuse to accept or execute a short sale.

7. Execution of orders

- 7.1 If you are a Professional Client, the Irish Rules on best execution will apply where we are executing an order on your behalf or receiving and transmitting your order. Our current Order Execution Policy, as relevant to Professional Clients, has been made available on our website, together with certain other policies, in accordance with Clause 29.10 of these Terms of Business. By agreeing to these Terms of Business and by providing instructions to us, you confirm that you have read and agree to the terms of our Order Execution Policy. In particular you expressly consent to us effecting transactions on your behalf outside a Regulated Market, Multilateral Trading Facility or Organised Trading Facility. You acknowledge that, when executing certain transactions, we will not be executing orders on your behalf and will not be subject to the best execution obligation under the Irish Rules to take all sufficient steps to obtain the best possible result taking into account the relevant execution factors (as set out in the Irish Rules). The circumstances in which we will not be executing orders on your behalf are set out in our Order Execution Policy.
- 7.2 Orders may be executed by us or passed to any Affiliate, third party broker or agent for execution. We may arrange for a transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Affiliate of ours, or vice-versa. We shall not give you prior notice if we arrange for a transaction to be executed in this manner. Transactions are subject to, where relevant, the following matters (and in the event of any conflict between such matters, those higher in the list below shall take precedence over those lower in the list):
- a. Applicable Regulations;
 - b. the terms and conditions of any Affiliate, third party broker or agent;
 - c. the customs and regulations of the relevant market, exchange and clearing house (**"Market Rules"**);
 - d. any other terms covering any particular transaction under the rules of any market, exchange, clearing house or other trading platform we may use from time to time;
 - e. any separate agreement between you and us.
- 7.3 We shall take all sufficient steps to execute each order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall execute an order only when the relevant market or exchange is open for dealings, and shall deal with any instructions received outside market hours as soon as possible when that relevant market or exchange is next open for business (in accordance with the rules of that market or exchange).
- 7.4 Where you provide us with specific instructions, including specifying the characteristics of a bespoke product, either relating to an order or a particular aspect of an order, we will execute the order in accordance with those instructions. You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking steps that we have designed and implemented in the Order Execution Policy to give best execution. Where we agree to provide you with direct market access, the terms upon which we agree to provide that service will be set out in a specific Agreement between you and us.
- 7.5 In order to ensure that position limits and position management controls are complied with, we may require you to limit, terminate or reduce the open positions which you may have with us at any time and we may in our sole discretion close out, at your cost, any one or more transactions. We may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks.

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- 7.6 Where you place a client limit order in respect of shares admitted to trading on a Regulated Market, MTF or OTF, and the order is not immediately executed under prevailing market conditions, you expressly instruct us that you do not wish us to make the order public in a manner which is easily accessible to other market participants.
- 7.7 Under Applicable Regulations we are required to publish on an annual basis information on the top five execution venues in terms of trading volume for all executed client orders per class of financial instrument. We are also required to summarise and publish on an annual basis information, for each class of financial instruments, regarding: (i) the top five firms (in terms of trading volumes) to which we have routed your orders for execution; and (ii) the quality of execution obtained. The Applicable Regulations do not require us to provide this information for clients to whom we do not owe a duty of best execution. We are required to provide this information separately for securities financing transactions, such as stock lending. This information will be published on our website in accordance with Applicable Regulations but we may also provide this to you directly.
- 7.8 If we act in the capacity of a systematic internaliser and we make public firm quotes in certain instruments traded on a Regulated Market, MTF or OTF, in accordance with Applicable Regulations, you agree that we may limit: (i) the number of transactions that we undertake to enter into with you at the published quote; and (ii) the total number of transactions that we undertake to enter into with other clients at the published quote. You can view a copy of our commercial policy on our website, in accordance with Clause 29.10 of these Terms of Business, which sets out the basis on which we exercise such limits. Where we grant access to quotes provided by us in our capacity as a systematic internaliser, and the quoted size is at or below the size specific to the financial instrument, we may enter into a Transaction with any other client to whom the quote is made available, in accordance with Applicable Regulations.

8. CSDR Messaging Protocols

- 8.1 This Clause 8 sets out terms that are intended to ensure compliance with CSDR if you are a Professional Client. It is without prejudice to the other terms of these Terms of Business.
- 8.2 Following us notifying you of the execution of a CSDR Transaction, you agree to provide us with a written allocation of all the information referred to in Article 2 of the Settlement Discipline RTS, each within the timeframes stipulated in that Article. You agree that where you send us written allocations under this Clause 8, this also constitutes written confirmation of your acceptance of the terms of the CSDR Transaction.
- 8.3 You may provide the written allocation and written confirmation referred to in Clause 8.1 via paper form, an electronic platform, an electronic portal or via such other durable electronic media as we may, from time to time, agree.
- 8.4 We shall confirm receipt of the written allocation and written confirmation referred to in Clause 8.1 within the timeframe required under Article 2 of the Settlement Discipline RTS.
- 8.5 You shall not be required to provide the written allocation and written confirmation referred to in Clause 8.1 upon execution of a CSDR Transaction where you grant us access to, or otherwise make available to us, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.

9. Your responsibilities at settlement

- 9.1 You will be responsible for the due performance of every transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person. You will deliver any money or property due under a transaction carried out pursuant to these Terms of Business in accordance with the terms of the transaction or otherwise in accordance with our reasonable requests.
- 9.2 We may buy investments or property to cover any liabilities of yours to deliver investments or property to us. Your account(s) may be debited for any loss suffered and/or cost we may incur in this way.

10. Our charges

- 10.1 Our charges for the services described in these Terms of Business will be disclosed to you in accordance with the Applicable Regulations. You will pay the charges prevailing at the time the services are provided. All charges are exclusive of VAT or applicable taxes or duties, which will be charged in addition, where relevant. Any alteration to charges will be notified to you before the time of the change.
- 10.2 You will be responsible for payment of all taxes (including VAT or any other applicable taxes or duties), brokerage, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by us and/or a custodian in connection with the services described in these Terms of Business. We may deduct from sums due to you or withhold any such estimated or actual charges, costs, liabilities, and expenses at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account.
- 10.3 You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 10.4 All payments to us under these Terms of Business shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any set-off, deduction or withholding.
- 10.5 In the course of providing services to our clients, we may pay or receive fees, commissions, rebates or other non-monetary benefits to or from third parties (including any Affiliate(s)). Where we pay or receive such amounts, we will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with Applicable Regulations. Minor non-monetary benefits that we may provide or receive may be described in a generic way. Where we receive on-going inducements in relation to a service provided to you, we are required to comply with the Irish Rules in relation to inducements. Where required by Applicable Regulations, we will inform you at least annually about the actual amount of payments or benefits received or paid.
- 10.6 Where we have or have had an ongoing relationship with you during the year, we will, where required by Applicable Regulations, provide you with an annual report. This report will include costs and charges information on any financial instruments and any investment or ancillary services that we have provided you. We may provide more frequent reports or ad hoc reports on request at our discretion. Where we provide you with an aggregated costs and charges disclosure you may request an itemised breakdown from us. We will provide such breakdown to you where we are required to by Applicable Regulations or otherwise at our discretion. Where permitted under Applicable Regulations we may agree with you a more limited disclosure in relation to costs and charges.

11. Aggregation of orders

- 11.1 We may combine your order with our own orders, orders of Affiliates and persons connected with us and orders of other clients. Where you are a Professional Client, aggregation will only take place if we believe it is likely that the aggregation will not work overall to your disadvantage. However, the effect of aggregation may work on some occasions to your disadvantage in relation to a particular order.
- 11.2 Please also refer to our conflicts of interest summary policy which has been made available on our website, in accordance with Clause 29.11 of these Terms of Business.

12. Your money

- 12.1 MBE DAC is authorised as a credit institution (as such term is defined under the Irish Rules) . Subject to Clause 12.5 of these Terms of Business, where any money is held by MBE DAC in an account on your behalf whether received from you, your agent, or any other third party, in each case under any circumstances whatsoever, such money will be held by MBE DAC as a deposit for you in accordance with the Capital Requirements Directive and not deposited as client funds under the Irish Client Asset Rules or the Irish Rules.
- 12.2 It is anticipated that, from 1 January 2024, MBE DAC will become subject to revised client asset requirements under the S.I. No. 10/2023 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023. However, MBE's approach to holding money on your behalf will remain as detailed above at 12.1.
- 12.3 Interest will not be payable to you on money held for you by us unless otherwise agreed between you and us. To the extent negative interest is ever imposed by us, the Agreement or agreed fee schedule with us relating to the relevant product(s) or transaction(s) will govern the application of the negative interest.
- 12.4 We may (but shall not in any circumstances be obliged to) convert any monies held for you into such other currency as it considers necessary or desirable to cover your obligations and liabilities in that currency at such rate of exchange as we shall select, and shall be entitled to charge and retain for our own account such administration fee for arranging such conversion as we may from time to time specify.
- 12.5 Where you transfer full ownership of money and/or financial instruments to us under a title transfer arrangement in order to provide Collateral (as defined in Appendix 1 hereto) for obligations to us, whether pursuant to these Terms of Business, or under another Agreement entered into with us, you agree that we receive full ownership of such money and/or financial instruments and will not hold such money and/or financial instruments for you subject to the Irish Client Asset Rules or otherwise.
- 12.6 We shall not be obliged to, and shall not, provide to you, or arrange for the provision to you of, any custody services in respect of your investments. All investments purchased by you through us and requiring registration will be registered in your name or as you may request, in the name of an eligible nominee or eligible custodian appointed by you. We accept no liability for any act or omission of any nominee or custodian appointed by you.
- 12.7 You agree that where we receive and hold your investments, for no longer than three (3) Business Days following the date of payment or delivery by you, in connection with a delivery versus payment transaction for your account settled by us for you through a commercial settlement system (in our capacity as a direct member or participant in such system, or where we are sponsored by a direct member or participant in such system), such investments will not be held by us as custodian.

13. Confirmations

- 13.1 Unless (i) we carry on Eligible Counterparty Business with you and subsequently enter into a separate agreement with you regarding content and timing of confirmations, or (ii) a confirmation is provided to you by an Affiliate or a third party, for example by a broker through whom we deal, we will provide you with confirmations as soon as possible after execution, but in any event no later than as required by the Applicable Regulations. You have the right to receive confirmations and other statements either in paper form or in another durable medium. In this respect, you specifically request that we send confirmations to you via an electronic platform, an electronic portal or via such other durable electronic media as we may, from time to time, agree.
- 13.2 In addition to providing you with confirmations, you may request information about the status of any of your orders.
- 13.3 It is your responsibility to inform us of any change to your e-mail address, the non-receipt of any confirmations, or whether any confirmations are incorrect before settlement. Subject to Applicable Regulations, we may send you a single confirmation in respect of a series of transactions unless agreed otherwise. Each confirmation and other statement which we send to you will be conclusive and binding on you unless you notify us in writing within five (5) Business Days of despatch to you that you disagree with its contents, or we notify you of an error in the confirmation or statement within the same period.

14. Rights issues, takeovers, etc.

- 14.1 Unless we accept your specific instructions as regards investments which we are holding on your behalf, we shall not be responsible for:
- a. taking up any rights;
 - b. exercising any conversion or subscription rights;
 - c. dealing with takeover or other offers or capital reorganisations;
 - d. exercising voting rights; or
 - e. exercising any other rights which are conferred by any investments held by us or to our order for your account.
- 14.2 In the event that we hold investments on your behalf, we shall endeavour to advise you of the occurrence of any such rights, offers or capital reorganisations upon becoming aware of the same.

15. Customer warranties, representations and covenants

15.1 You warrant and represent that:

- a. you are duly organised and validly existing under the laws of the jurisdiction of your organisation or incorporation and, if relevant under that law, are in good standing;
- b. you have the capacity and have obtained all necessary consents, authorities, powers, licences and authorisations under Applicable Regulations and you have taken all necessary action to lawfully enter into and perform your obligations under these Terms of Business and to grant the security interests and powers referred to in these Terms of Business;
- c. investments or other property supplied by you shall, subject to these Terms of Business, at all times be free from any charge, lien, pledge or encumbrance other than one which is routinely imposed on all securities in a clearing system in which such investments or property may be held;
- d. unless otherwise agreed by us, you act as principal and sole beneficial owner (but not as trustee) under these Terms of Business and each transaction;
- e. these Terms of Business, each transaction contemplated by them and the obligations created under them are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound, or any internal policy or procedure that you have in place;
- f. no Event of Default or a Potential Event of Default has occurred and is continuing with respect to you;
- g. any information which you provide or have provided to us in respect of your financial position, domicile or other matters, including but not limited to your LEI, is accurate and not misleading in any material respect;
- h. you are willing and financially able to sustain a total loss of funds resulting from transactions under these Terms of Business and trading in such transactions is a suitable investment vehicle for you;
- i. to the best of your knowledge and belief, you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements that would affect the enforceability of these Terms of Business or the transactions contemplated by them; and
- j. you have full responsibility for monitoring and ensuring your compliance with your internal policies and procedures, including in respect of risk.

15.2 The warranties and representations in this Clause 15 shall be deemed to be repeated each time you provide instructions, or investments to us and also on the date of each transaction.

15.3 You covenant to us that:

- a. you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all authorities, powers, consents, licences and authorisations referred to in this Clause 15;
- b. you will promptly notify us if you become or cease to be a systematic internaliser in any financial instruments;
- c. you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you or any provider of credit support to you;

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- d. you will (i) comply with all Applicable Regulations in relation to these Terms of Business and any transaction, so far as they are applicable to you; and (ii) use all reasonable steps to comply with all Applicable Regulations in relation to these Terms of Business and each transaction, where such Applicable Regulations do not apply to you but your cooperation is needed to help us comply with our obligations;
 - e. you will not send orders or take any action that could create a false impression of the demand for or value of a financial instrument or commodity, or send orders which you have reason to believe are in breach of Applicable Regulations;
 - f. you shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
 - g. upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this Clause 15 or to comply with any Applicable Regulations; and
 - h. where we or our Affiliates have received an enquiry from a relevant regulatory authority, a market, exchange or clearing house, you agree to, immediately upon request by us, provide such regulatory authority, market, exchange or clearing house (or provide us, to provide it to such regulatory authority, market, exchange or clearing house) with any information requested by such regulatory authority, market, exchange or clearing house, including but not limited to the identity, address, occupation, contact and other details of (i) the person for whose account or with whom the transaction was effected and (ii) the person with the ultimate beneficial interest in the transaction and/or of the person who was ultimately responsible for originating the transaction.

16. Conflict of interests

- 16.1 Macquarie has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "**Conflicts Policy**") pursuant to the Irish Rules, which sets out how we must seek to identify, manage and prevent all potential or actual conflicts of interest. Please refer to our conflicts of interest summary policy which has been made available on our website, in accordance with Clause 29.11 of these Terms of Business. Further details of the Conflicts Policy are available upon request.
- 16.2 You agree that we may, without prior reference to you, transact business in circumstances where we have, or which give rise to, and may maintain, an interest, relationship or arrangement which may give rise to a potential or actual conflict of interest and may retain all benefits received therefrom. In addition, we may provide advice and other services to third parties whose interests may be in conflict or competition with your interests. We, our Affiliates and our or their employees may take positions opposite to you or may be in competition with you to acquire the same or a similar position. We will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition. Where we are unable to manage a conflict of interest, we will disclose that conflict to you before providing the relevant service. We may also decline to act where we believe that there is no other practicable way of treating you (or, where applicable, your principal or principals) and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict, you should notify your usual contact at Macquarie in writing. Unless so notified, we will assume that you do not object to our so acting.
- 16.3 Such conflicting interests or duties may arise because (without limitation):
- a. we may be dealing as principal or agent or be registered as a market maker in the investments that are the subject of a transaction or providing services to other persons with interests in or proposing to acquire such investments;
 - b. we may be a financial adviser or lending banker to the issuer of such investments;
 - c. we may be dealing as agent on your behalf with a person connected with us or conducting an "**agency cross**" by matching your order with the order of another party (who may be a person connected with us) or receive a commission or other payment from the counterparty or broker to any transaction which we carry out on your behalf;
 - d. a transaction may be in units in a unit trust or collective investment scheme of which a person connected with us is a manager or trustee or in investments where the issuer is a person connected with us or in investments in which we or a person or persons connected with us have undertaken or underwritten an issue within a period of 12 months before the date of the transaction;
 - e. a transaction may be in investments in respect of which we or a person or persons connected with us are contemporaneously trading or have traded on our own account or have either a long or short position;
 - f. we may have acted upon or used our, or a third party's (including another client's, or their client's), published research recommendations (or the conclusions which the recommendations expressed or the research or analysis on which the recommendations are based) before the recommendations have been published to our (or the third party's) customers; or
 - g. we may deal with you as principal in a foreign exchange transaction.

17. Indemnity and liability

- 17.1 You shall fully indemnify us and keep us fully indemnified against all losses, expenses, costs and liabilities (together "**Losses**") which arise as a result of or in connection with your breach of these Terms of Business, the proper provision by us of the services or the exercise of any rights envisaged by these Terms of Business (including, for the avoidance of doubt, any fines or penalties which may be imposed upon us as a result of late settlement of any transaction or CSDR Transaction and any costs incurred in enforcing our rights or defending any action or claim brought by a third party or any losses arising from acting on your instructions, or instructions reasonably believed to be given by you or on your behalf).
- 17.2 Neither we nor our directors, officers, employees or agents shall be liable for any Losses whether arising out of negligence, breach of contract, misrepresentation or otherwise, suffered or incurred by you under these Terms of Business (including any transaction or where we have declined to enter into a proposed transaction). In no circumstance shall we have any liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms of Business, whether arising out of negligence, breach of contract, misrepresentation, the failure of any third party to perform its obligations to us, or otherwise. Nothing in these Terms of Business will limit any of our liability for death or personal injury resulting from our negligence.
- 17.3 Without limitation, we do not accept liability:
- for any tax implications of any transaction whatsoever;
 - by reason of any delay or change in market conditions before any particular transaction is effected; or
 - by reason of any processes, systems or controls that you may operate, or any failure thereof.
- 17.4 We shall not be in breach of these Terms of Business and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of our failure to perform any or all of our obligations, where such failure arises from or is attributable to either acts, events or omissions or accidents beyond our reasonable control, including but without limitation any breakdown, delay, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, failure of any communication or computer system, interruptions of power supplies, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, market, or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in these Terms of Business will exclude or restrict any duty or liability we may have to you under Applicable Regulations which may not be excluded or restricted thereunder.
- 17.5 Notwithstanding anything to the contrary and to the extent allowed under Applicable Regulations, where we receive any distributions of cash penalties in relation to any CSDR Transaction, you agree that we may deal with such distributions as we deem appropriate in our sole and absolute discretion, including but not limited to crediting an amount equivalent to such distribution to your account or transferring an amount equivalent to such distribution to you.
- 17.6 You acknowledge that you have not relied on or been induced to enter into these Terms of Business by a representation other than that expressly set out in these Terms of Business. We will not be liable to you (in equity, contract, tort, under the Misrepresentation Act 1967 or otherwise) for a representation that is not set out in these Terms of Business and that is not fraudulent.

17.7 Macquarie Bank Europe Designated Activity Company is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Bank Europe Designated Activity Company.

18. Interest

- 18.1 If you fail to pay any amount when it is due, we reserve the right to charge interest (both before and after judgment) on such unpaid amount calculated at the rate reasonably determined by us to be the reasonable cost of funding such overdue amount. Such interest shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.

19. Complaints procedure

- 19.1 We have internal procedures for handling complaints fairly and promptly. Details of how to submit a complaint and our complaints procedures are available on our website, in accordance with Clause 29.11 of these Terms of Business.

20. Changes to these terms of business

- 20.1 We may amend these Terms of Business by sending you a written notice describing the relevant changes or identifying the place on our website where such changes are described. Such changes will become effective on a date to be specified in the notice.
- 20.2 Subject to Clause 20.1, any other changes to these Terms of Business will become effective only once they have been agreed by you and us in writing.

21. Termination

- 21.1 Unless otherwise required by Applicable Regulations, either party may terminate these Terms of Business (and the relationship between us) by giving five (5) days' written notice of termination to the other. Notwithstanding the preceding sentence, on (a) an Event of Default; or (b) at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in each case in addition to any rights under Appendix 2 to these Terms of Business, we shall be entitled without prior notice to you, to terminate these Terms of Business immediately.
- 21.2 Upon terminating these Terms of Business, all amounts payable by you to us will become immediately due and payable including (but without limitation): all outstanding fees, charges and commissions; any dealing expenses incurred by terminating these Terms of Business; and any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 21.3 Termination of these Terms of Business will not affect any outstanding order or transaction under these Terms of Business or any legal rights or obligations which may already have arisen.

22. Confidentiality

- 22.1 Subject to Clauses 23 and 24 of these Terms of Business, neither party to these Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, customers and their data or data relating to them or about them, finances or other matters of a confidential nature of the other party (including data derived from such data) except to the extent that such use or disclosure:
- a. is required by Applicable Regulations or is necessary or desirable for the purposes of enabling the disclosing party to properly perform its obligations under these Terms of Business;
 - b. is to an Affiliate of the disclosing party;
 - c. in our case only:
 - i. to any actual or potential assignee or transferee of our rights or obligations under these Terms of Business (and any of their professional advisers);
 - ii. to any person with (or through) whom we enter into (or may enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, these Terms of Business and/or you (and any of their professional advisers); provided that, prior to the disclosure by us of any information relating to these Terms of Business pursuant to this Clause 22.1(c)(ii), we shall enter into a non-disclosure agreement (in a form acceptable to us acting reasonably) with the person to whom the information is to be disclosed. Notwithstanding the foregoing, there shall be no requirement for a non-disclosure agreement where the recipient is subject to professional obligations to maintain the confidentiality of the information.
 - d. in the case of our use or disclosure of your information, is reasonably necessary to the provision of our services to you or on your instructions; or
 - e. is disclosure to any person acting on our behalf or providing a service to us (including any person to whom we are permitted to delegate any of our functions under these Terms of Business), a credit reference or fraud prevention agency, a person to whom we transfer our relationship with you, or any regulatory authority or governmental agency (where there is a public duty to disclose or our interests, as determined by us, require disclosure), in each case in any jurisdiction.
- 22.2 Neither we nor any of our Affiliates is obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:
- a. if in our or its opinion disclosure of the information would or might be a breach of duty or confidence owed to any other person or render our or its employees liable to criminal or civil proceedings; or
 - b. which comes to the notice of an officer, employee or agent of ours or of any of our Affiliates but does not come to the actual notice of the individual or individuals with whom you are dealing.
- 22.3 The obligations in this Clause 22 shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of these Terms of Business or coming into the public domain otherwise than by breach by any party of its obligations contained in these Terms of Business.
- 22.4 The provisions of this Clause 22 shall continue to bind you and us after termination of these Terms of Business.

23. Reporting and disclosure

- 23.1 Notwithstanding anything to the contrary in these Terms of Business or any other Agreement between you and us, you hereby consent to the disclosure of information, either directly or via a third party service provider:
- a. to the extent required or permitted by any Applicable Regulations which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency (including, without limitation, the U.S. Commodity Futures Trading Commission, the European Securities and Markets Authority, CBI, ECB, RBA, APRA, ASIC the Swiss Financial Markets Supervisory Authority FINMA) in accordance with which we are required or accustomed to act ("**Reporting Requirements**"); or
 - b. to and between our head office, branches or Affiliates, or any persons or entities who provide services to us or our head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.
- 23.2 You waive any rights you may have to confidential treatment of the information provided by you under Applicable Regulations, these Terms of Business or under any Agreement, to the extent necessary to enable us or any third party service provider to make such reports or to provide such information to a trade repository or regulatory authority.
- 23.3 You acknowledge and agree that:
- a. any other Agreement between you and us to maintain confidentiality of information shall continue to apply to the extent that such Agreement is not inconsistent with the disclosure of information as set out in this Clause 23;
 - b. the provisions of this Clause 23 are without prejudice to any other consent to disclosure you may have given us;
 - c. to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be the consent of each party for the purposes of such law;
 - d. disclosures made pursuant to this Clause 23 may include (without limitation) the disclosure of trade information such as party names, addresses, corporate affiliation, identifiers and economic terms to any swap or trade data repository or one or more systems or services operated by any trade repository and any relevant regulatory authorities (including, without limitation, the U.S. Commodity Futures Trading Commission, the European Securities and Markets Authority, CBI, ECB, RBA, APRA, ASIC the Swiss Financial Markets Supervisory Authority FINMA);
 - e. disclosure of the type referred to in (d) may also be made to a third party provider for the purpose of portfolio reconciliation and such information may subsequently be disclosed to a trade repository and vice versa;
 - f. disclosures made pursuant to this Clause 23 may lead to anonymous transaction data and pricing information becoming available to the public;
 - g. in order to comply with regulatory reporting obligations, we may use a third party service provider to transfer trade information into a trade repository and a trade repository may engage the services of a global trade repository regulated by one or more regulator authorities; and
 - h. disclosures made in accordance with this Clause 23 may be made to persons incorporated in a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal and other data as our or your jurisdiction subject to Clause 24.5(f) below.

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- 23.4 You acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.
- 23.5 You represent and warrant that any third party to whom you owe a duty of confidence in respect of the information which may be disclosed pursuant to this Clause 23 has consented to the disclosure of that information.

24. Privacy and data protection

- 24.1 For the purposes of this Clause 24, the terms **"controller"**, **"data subject"**, **"personal data"**, **"processing"**, **"special categories of personal data"**, and **"supervisory authority"** shall have the meaning given in the Applicable Privacy Laws.
- 24.2 You and we agree that we are each a data controller with respect to the personal data used or otherwise processed. You are the data controller of the personal data you share with us for the purposes of receiving the services contemplated by these Terms of Business. We become a data controller of the personal data you disclose to us for the purposes listed in Clause 24.5(c) below from the moment of such disclosure. The details of personal data shared between the parties is set out in Appendix 3 (Details of data processing).
- 24.3 You and we agree that we will comply with our respective obligations under the Applicable Privacy Laws as these apply to our respective organisations. Each party shall promptly inform the other if it is unable to comply with this Clause for whatever reason.
- 24.4 You will only disclose personal data to us where you obtained data subjects' valid permissions and/or consents or have a legal basis for sharing such information with us. You will ensure the personal data you share with us is accurate and kept up to date. You will notify us immediately if shared personal data is inaccurate, so that we could take steps to erase or rectify such shared personal data in our own systems without delay.
- 24.5 Before providing us with any personal data or any other information about or relating to identifiable or identified living individuals in connection with these Terms of Business you must ensure that those individuals are aware:
- a. of our identity and contact details (privacy@macquarie.com for the attention of the General Counsel Privacy and Data);
 - b. of the categories of their personal data that you are providing to us;
 - c. that we may use, store or otherwise process their personal data and any information for the purposes of providing the services to you pursuant to these Terms of Business, marketing financial services and products provided by us or third parties (to you or your employees, agents or representatives) and complying with Applicable Regulations and for credit control and fraud prevention purposes and for other purposes as noted in the Macquarie Group Privacy Policy (available at macquarie.com/uk/about/disclosures/privacy-and-cookies) as amended from time to time;
 - d. that the processing may involve disclosing the personal data to those third parties identified at Clause 22.1(a), 22.1(b), 22.1(c) and 22.1(e) of these Terms of Business;
 - e. that, with limited exceptions (for example, we will only market financial services to your employees or individual agents by email with their prior consent), we are entitled to process the personal data of the data subjects for the purposes in Clause 24.5(c) of these Terms of Business, to comply with legal obligations or regulatory requirements that we are subject to, including, in relation to reporting transactions to protect against fraud or to pursue our legitimate interests in providing you with the required or agreed services, developing our business, and controlling credit risk;
 - f. that our processing may involve transfer of their personal data to countries outside the European Economic Area (the **"EEA"**), but that in those cases we will take steps to ensure that it is protected in a manner that is (in our opinion) consistent with how their personal data would be protected by us in the EEA, which can be achieved in a number of ways, for instance:
 - i. the country that we send the data has an adequacy decision approved by the European Commission;

ii. the recipient signed a contract based on "standard contractual clauses" approved by the European Commission, obliging them to protect their personal data (copies of these contracts are available from us on request); or

iii. where the recipient adheres to Binding Corporate Rules approved by an EEA supervisory authority.

We may rely on other legitimate methods of transfer under Applicable Privacy Laws;

g. that we will keep their personal data for as long as necessary to achieve the purpose(s) for which it was collected and the length of time is set out in our retention policy (a copy of which is available from us on request), or as required under Applicable Regulations;

h. that they have rights of access to, erasure or correction of, restriction of processing of, portability of their personal data, or the right to object to processing as provided for under Applicable Privacy Laws which they may exercise by contacting us in writing;

i. that, if they are unhappy with the way that we are using their personal data, they may lodge a complaint with the [http://](http://www.dataprotection.ie) Irish Data Protection Commission (www.dataprotection.ie); and

j. that if they do not wish to receive marketing information from us, then they should contact us in writing using the details provided in the marketing communications.

24.6 Each party will:

a. share or disclose only the minimum amount of personal data necessary for the purposes listed in 24.2 above;

b. inform the other party if it receives any direct requests to exercise a data subject right, a notice of a complaint to the Information Commissioner or investigation or other action of the Information Commissioner concerning personal Data without undue delay; and

c. where the processing involves special categories of personal data, apply additional safeguards adapted to the sensitive nature of the data and the heightened risks involved for data subjects. This may include additional security measures (such as encryption, password-protection, and/or pseudonymisation, including during transmission).

24.7 We may analyse and use the personal data and information we hold about you, your Affiliates and any data subject in connection with these Terms of Business to enable us to give you information (by post, SMS, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by our Affiliates or selected third parties) which we believe may be of interest to you. If you or the relevant data subject do not wish to receive the marketing information, please let us know by contacting us in writing.

25. Anti-terrorism, Anti-bribery and Anti-corruption

- 25.1 You undertake to provide as soon as reasonably practicable such KYC information as we may reasonably require complying with any Applicable Regulations.
- 25.2 Each party represents and warrants that in relation to the performance of its obligations under these Terms of Business:
- a. it is in compliance with all laws, rules and regulations applicable to anti-corruption, anti-money laundering and terrorist financing and anti-bribery, including, but not limited to, the UK Bribery Act 2010, the Irish Prevention of Corruption Acts 1889 to 2010 and the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (as applicable), and has instituted and maintains policies and procedures designed to prevent terrorism, bribery and corruption by it and by persons associated with it;
 - b. it has not, and no officers, employees, shareholders, representatives or agents associated with it, directly, or indirectly, has, either in dealings with the public or private sector in any territory or jurisdiction, offered, given, received or agreed to offer, give or receive (either itself or in agreement with others) any payment, gift or other advantage with respect to any matters which are the subject of these Terms of Business, or engaged in any other activity or conduct, which would violate any anti-corruption, anti-money laundering and terrorism financing, and anti-bribery laws, rules or regulations applicable to it, including (without limitation) the UK Bribery Act 2010, the Irish Prevention of Corruption Acts 1889 to 2010 the UK Proceeds of Crime Act 2002 and the Irish Proceeds of Crime Acts 1996 to 2016 (as applicable); and
 - c. it shall ensure that all persons associated with the party or other persons who are performing services in connection with these Terms of Business comply with this Clause 25.
- 25.3 Each of these representations and warranties is deemed to be given on each date that these Terms of Business are in effect.

26. Sanctions

- 26.1 The terms of this Clause 26 shall apply to any agreement between you and us and shall prevail and take precedence over any other agreement between you and us.
- 26.2 You represent that neither you nor any of your Affiliates (collectively, the "**Company**") or, to the knowledge of the Company, any director, officer, employee, affiliate, agent or representative of the Company, or any client or other third party on whose behalf the Company is acting in connection with the transactions, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:
- a. currently a target of, or otherwise a subject of, any economic or financial sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other U.S. government authority, or any other U.S. economic or financial sanctions, or any European Union, United Nations, Irish, United Kingdom or Australian economic or financial sanctions or those administered or enforced by the Swiss State Secretariat for Economic Affairs (SECO) or the Swiss Directorate of International Law (collectively, "**Sanctions**");
 - b. located, organised or resident in a country or territory that is the subject of Sanctions; or
 - c. engaged in any activity or conduct that might reasonably be foreseen to cause it to become a subject of Sanctions.
- 26.3 The Company represents that, to the knowledge of the Company, no Person, country or territory that is a target of, or otherwise a subject of, Sanctions has any participation in or derives any other financial or economic benefit from any activity or transactions that the Company undertakes with Macquarie.
- 26.4 The Company covenants that:
- a. no Person that is a subject of Sanctions will have any property interest in any funds remitted or commodities transferred by the Company in connection with a transaction, that any commodities transferred by the Company in connection with a transaction will not originate or come from any country or territory that is the subject of Sanctions, and that the Company will not allow any Person, country or territory that is a subject of Sanctions to have any participation in or derive any other financial or economic benefit from transactions it undertakes; and
 - b. it will not engage in any activity or conduct that might reasonably be foreseen to cause it to become a subject of Sanctions.
- 26.5 Each of these representations and covenants is deemed to be given on each date that these Terms of Business are in effect.
- 26.6 If at any time we are aware, or suspect on reasonable grounds, that you are in breach of any of the representations, warranties or covenants in Clause 25 of these Terms of Business or this Clause 26: (i) we are entitled to treat such breach as an Event of Default for the purposes of Appendix 2 to these Terms of Business or an event of default howsoever described under the applicable agreement between you and us, and/or to, without prior written notice to you, suspend provision of any or all services under these Terms of Business or such applicable agreement until we are satisfied that the breach has been remedied; (ii) we shall have no liability for the consequences of the application of Appendix 2 to these Terms of Business or any suspension of services in accordance with this Clause 26.6; and (iii) for the avoidance of doubt, we shall be entitled to claim under Clause 17 of these Terms of Business or equivalent provision under the applicable agreement for any losses incurred by us as a result of any such breach, suspected breach, or Event of Default or suspension of services occurring pursuant to this Clause 26.6.

27. Assignment

- 27.1 These Terms of Business shall be for the benefit of and binding upon you and us, and our respective successors and assigns. You may not assign, charge, delegate or otherwise transfer or purport to assign, charge, delegate or otherwise transfer any of your rights or obligations under these Terms of Business or any interest in these Terms of Business, without our prior written consent, and any purported assignment, charge, delegation or transfer in violation of this Clause 27 shall be void.
- 27.2 We may assign, subcontract or transfer our rights and obligations under these Terms of Business to any of our Affiliates without your consent.

28. Delay or Omission

28.1 The rights and remedies provided under these Terms of Business are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No delay or omission in exercising any right, power or remedy provided by law or under these Terms of Business (including any transaction), or partial or defective exercise thereof, shall prevent further or other exercise of, or operate as a waiver of, such right, power or remedy. No waiver of any breach of any term of these Terms of Business shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

29. General

- 29.1 These Terms of Business and all non-contractual obligations and other matters arising from them or in connection with them shall be governed by and construed in accordance with English law and each party submits to the exclusive jurisdiction of the English Courts.
- 29.2 If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 29.3 A person who is not a party to these Terms of Business has no right under the Contracts (Rights of Third Parties) Act 1999.
- 29.4 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future and irrespective of the currency) owed by you to us (including margin, fees and commission), even though arising in a different transaction, against any amount (whether actual or contingent, present or future and irrespective of the currency) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained. Where such amounts being set off are expressed in different currencies, we shall be entitled at your expense to convert any sums owing to you into the currency of your debt to us for the purpose of effecting the said set off.
- 29.5 Time shall be of the essence in respect of all your obligations under these Terms of Business (including any transaction).
- 29.6 These Terms of Business are supplied to you in English, and we will continue to communicate with you, and you will continue to communicate with us, in English.
- 29.7 We shall be entitled to communicate with you by telephone, fax, e-mail or by post. You may communicate with us by post at the address given in Clause 2.1 of these Terms of Business, telephone, fax or electronic mail, unless you are obliged to communicate in writing under these Terms of Business, in which case you may communicate with us by letter delivered by post or personal delivery to that address.
- 29.8 Notices, instructions and other communications given in accordance with these Terms of Business will only be effective on the date indicated below (or, if that day is not a Business Day or the notice is given after 5:00 p.m. in the place of receipt, the immediately following Business Day):
- a. if in writing and delivered in person or by courier, on the date it is delivered;
 - b. if by way of fax, when received in legible form;
 - c. if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
 - d. if sent by email:
 - i. if the email travels directly to the recipient, on the date it enters the recipient's system: or
 - ii. in all other cases, on the date the email enters the first system outside the control of the sender; and
 - e. if sent by any other electronic messaging system, on the date it is received.

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- 29.9 If you are situated outside England and Wales, the process by which any proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you to us for this purpose. This does not affect our right to serve process in another manner permitted by law.
- 29.10 You specifically consent to us providing you with information via our website, where this is permitted by the Applicable Regulations, or by electronic message. Such information on our website is available at www.macquarie.com or such other website as we may from time to time notify to you. Information available on such website will be up to date and will be accessible continuously for such a period of time as you may reasonably need to inspect it.
- 29.11 You agree that we may provide the following information to you via a website or via electronic message, where relevant and in accordance with Applicable Regulations:
- a. terms and conditions in relation to trading products covered by these Terms of Business;
 - b. a summary description of the steps which we take to ensure protection of your client assets, including summary details of any relevant investor compensation or deposit guarantee scheme which applies to us by virtue of our activities in Ireland;
 - c. a summary of the conflicts of interest policy maintained by us and, upon request, further details of that conflicts of interest policy;
 - d. any changes to the methods of communication to be used between us, including but not limited to how we receive orders or requests for quotes;
 - e. the nature, frequency and timing of the reports on the performance of the service to be provided by us to you under Applicable Regulations;
 - f. a general description of the nature and risks of financial instruments;
 - g. in relation to any client money and client assets held by us:
 - i. whether such money or assets may be held by a third party on our behalf, including where this is held in an omnibus account;
 - ii. whether such money or assets may be held in accounts that are subject to the law of a state other than Ireland, including whether your rights and protections are different as a result;
 - iii. whether such money or assets may be subject to any security interest, lien or set-off rights, either in our or a depositary's favour;
 - iv. our obligations and responsibilities with respect to the use of financial instruments for securities financing transactions;
 - h. costs and charges including but not limited to, where relevant, aggregated costs and charges related to the financial instrument, the investment or ancillary service and any third party payments, currency conversion rates and costs and illustrations of costs and charges;
 - i. details of our Order Execution Policy;
 - j. details of our complaints procedure;
 - k. details of our commercial policy relating to quotes we provide for financial instruments where we are a systematic internaliser;
 - l. details of execution venues; and
 - m. other information where permissible under Applicable Regulations or these Terms of Business.

29.12 MBE DAC is a member of the Investor Compensation Scheme (the "**ICS**") in Ireland, established under the Investor Compensation Act 1998 (the "**ICA**"), which provides for the payment, in certain circumstances, of compensation to certain clients of firms in Ireland. Under the ICS, compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by a firm cannot be returned and there is no reasonably foreseeable opportunity of being able to do so. The ICS is only available to 'eligible investors' (as defined in the ICA) which excludes certain clients (including Professional Clients), if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm and to the extent that the client's loss is recognised for the purposes of the ICA. The maximum compensation that can be paid pursuant to the ICS is 90% of an eligible investor's recognised loss up to a maximum of EUR 20,000. Further details of the ICS are available from us on request or at the official website of the ICS at www.investorcompensation.ie. Please refer to the ICS website for the most up to date compensation limits.

29.13 MBE DAC is a covered institution for the purposes of the Irish deposit guarantee scheme ("**DGS**"). The DGS, subject to certain exceptions, protects eligible deposits, up to a maximum of EUR 100,000 per person per institution, of certain types of depositors in the event of a bank, building society and or credit union authorised by the CBI being unable to repay deposits. Further details of the DGS are available from us on request, or at the DGS's official website at www.depositguarantee.ie. Please refer to the website for the most up to date compensation limits.

29.14 Notwithstanding and to the exclusion of any other term of these Terms of Business or any other agreements, arrangements, or understanding between you and us, you acknowledge, agree and accept that a BRRD Liability arising under or in connection with these Terms of Business may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and you acknowledge, accept, and agree to be bound by:

- a. the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of us to you, that (without limitation) may include and result in any of the following, or some combination thereof:
 - i. the reduction of all, or a portion, of the principal amount or outstanding amount due (including without limitation, any accrued but unpaid interest) in respect of any BRRD Liability;
 - ii. the conversion of all, or a portion, of any BRRD Liability into shares, other securities, other obligations or other instruments of ownership of ours or another person and the issue to or conferral on you of such shares, other securities, other obligations or other instruments of ownership;
 - iii. the cancellation of any BRRD Liability; or
 - iv. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which payments are due, including by suspending payment for a temporary period; and
- b. the variation of the terms of these Terms of Business or any other agreements between you and us, as deemed necessary to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability.

29.15 Each party to these Terms of Business:

- a. acknowledges and accepts that these Terms of Business and any other Agreements, arrangements, or understanding between you and we may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from these Terms of Business or those Agreements, arrangements or understandings under Articles 33a, 69, 70 and 71 of BRRD as transposed by the Bail-in Legislation and that the conditions set out in Article 68 of BRRD as transposed by the Bail-in Legislation will apply;

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- b. acknowledges and accepts that you and we are bound by the effect of an application of (aa) the suspension of any payment or delivery obligation in accordance with Article 33a of BRRD as transposed by the Bail-in Legislation; (bb) the suspension of any payment or delivery obligation in accordance with Article 69 of BRRD as transposed by the Bail-in Legislation; (cc) the restriction of enforcement of any security interest in accordance with Article 70 of BRRD as transposed by the Bail-in Legislation; and (dd) the suspension of any termination right under these Terms of Business or any other agreements, arrangements, or understanding between you and we in accordance with Article 71 of BRRD as transposed by the Bail-in Legislation;
 - c. acknowledges and accepts that you and we are bound by the provisions of Article 68 of BRRD as transposed by the Bail-in Legislation; and
 - d. acknowledges and accepts that the contractual recognition terms in these Terms of Business are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between you and we relating to the subject matter of the these Terms of Business or any other agreements, arrangements, or understanding between you and we.

Appendix 1: Margins, collateral and payment

This Appendix 1 forms part of these Terms of Business which you may receive from time to time and relates to any transaction in which you will or may be liable to make further payments or deliveries, other than charges, taxes, commissions and fees ("**margined transactions**") for your account.

1. In respect of any margined transaction for your account, you shall transfer to us on demand:
 - a. such sums of money as initial or variation margin as we may require, being, in the case of a transaction effected on a market or an exchange, not less than the amount or percentage stipulated by the relevant exchange; and
 - b. such sums of money as we may from time to time require as collateral for your obligations to us, including unmet past obligations and future settlements of transactions (our "**margin requirement**").
2. With our prior written agreement on each occasion, you may transfer securities, cash or other assets (such assets having been transferred being "**Collateral**") to us or provide us with a guarantee, indemnity or standby letter of credit from a person and in a form acceptable to us instead of Collateral for the purpose of complying with your obligations under this Appendix 1.
3. Where we have agreed to accept securities or other assets as Collateral, you shall transfer to us such Collateral with full title guarantee, and all rights, title and interest in and to such Collateral shall vest in us free and clear of any interest of or granted by any person other than the recipient, including any security interest, lien, claim, charge, encumbrance or other restriction (other than any a lien routinely imposed on all securities in a relevant clearance system). Notwithstanding the use of terms such as "margin" which are used to reflect terminology used in the market for such arrangements, nothing in this Appendix 1 is intended to create a security interest in any Collateral transferred pursuant to these Terms of Business.
4. We will return full ownership of Collateral of the same type, nominal value, currency and amount as that provided by you to us in the following circumstances: (a) if we determine, in our sole discretion, that our margin requirement has been reduced; or (b) provided that none of your obligations to us are then outstanding, upon termination of these Terms of Business. We will endeavor to return Collateral and/or update the registration of Collateral to be returned within a maximum of 30 business days unless separately agreed with you.
5. We will monitor the level of Collateral against your positions and if we determine that our margin requirement has been reduced we may contact you from time to time to confirm your Collateral balances and / or arrange for the return of any excess Collateral.
6. We shall not be obliged to account to you for any income received with respect to the Collateral or otherwise as a result of carrying out any of these activities.
7. If you fail to provide any Collateral, margin, deposit or other sum due under these Terms of Business we may close out any open position without prior reference to you and apply any proceeds thereof to payment of any amounts due to us.
8. You may not withdraw or substitute any property which we hold as margin or Collateral without our prior consent.
9. You shall, immediately upon request, execute all documents and do all such things as we may reasonably request in order to enable us to exercise our rights under this Appendix 1.

Appendix 2: Events of default

This Appendix 2 forms part of these Terms of Business, which you may receive from time to time.

For the purposes of this Appendix 2, the following terms are defined:

"Event of Default" means:

- a. failure by you to make any payment or delivery when due under these Terms of Business including, but not limited to, payment for your investments and the delivery of collateral or margin;
- b. failure by you to observe or perform any of your other obligations under these Terms of Business;
- c. an Insolvency Event occurring in respect of you;
- d. any representations, warranties or covenants made by you being incorrect, untrue or ceasing to be true in any material respect when made or repeated or deemed to have been made or repeated;
- e. a transfer by you of all or substantially all of your assets to another entity, or you are otherwise consolidated, amalgamated or merged with or into another entity, or you undergo a similar process, with the effect that the resultant, surviving or transferee entity does not assume all your obligations under these Terms of Business;
- f. we consider it necessary or desirable for our own protection or for your protection (including to prevent a violation or continued violation of Applicable Regulations) or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms of Business including loss of a necessary licence; and
- g. an admission by you that you are unable to, or intend not to, perform any of your obligations under these Terms of Business, or the occurrence of an event of default, termination event or other similar event (however described) under these Terms of Business, any other Agreement between us and you.

"Insolvency Event" means the occurrence of any of the following at any time:

- a. you are dissolved (other than pursuant to a consolidation, amalgamation or merger);
- b. you become insolvent or you are unable to pay your debts or fail or admit in writing the inability generally to pay your debts as they become due;
- c. you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- d.
 - i. you institute or have instituted against you, by a creditor or a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over you in the jurisdiction of your incorporation or organisation or the jurisdiction of your head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation by you or such creditor, regulator, supervisor or similar official; or
 - ii. you have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (d)(i) above and either –
 - A. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for your winding-up or liquidation; or
 - B. is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- e. you have a resolution passed for your winding-up, dissolution, administration, examinership or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

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- f. you seek or become subject to the appointment of an administrator (whether out of court or otherwise), provisional liquidator, liquidator, conservator, receiver, trustee, custodian, compulsory manager, examiner or other similar official for all or substantially all or any material part of your assets;
 - g. you have a secured party take possession of all or substantially all your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
 - h. you cause or become subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive); or
 - i. you take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts.

"Potential Event of Default" means any event or circumstance which would (with the expiry of any applicable grace period or the giving of notice or both) be an Event of Default under this Agreement.

1. Condition Precedent

- a. Without prejudice to any other rights that we may be entitled, we may at any time and without notice retain, make deductions from or set-off any amount or credit balances (whether actual or contingent, present or future, and regardless of the currency) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which is unascertained for any other reason and we may convert any amounts denominated in different currencies in accordance with these Terms of Business.
- b. Each obligation we have to make any payment or delivery under a transaction or to return Collateral is subject to the conditions precedent that (1) no Event of Default or Potential Event of Default with respect to you has occurred and is continuing and (2) no Termination Date has occurred or been effectively designated.

2. Default

- a. If at any time an Event of Default occurs then we may, by notice to you, specify the relevant Event of Default and designate a date as the termination date ("**Termination Date**") for the termination and liquidation of transactions in accordance with the provisions of paragraph 2(c) of this Appendix 2.
- b. Upon the occurrence or effective designation of a Termination Date determined in accordance with paragraph 2(a) of this Appendix 2:
 - i. neither Party shall be obliged to make any further payments or deliveries under any transactions and such obligations shall be satisfied by settlement (whether by payment, setoff or otherwise) of the Close-Out Amount (such term as defined in paragraph 2(b)(v) of this Appendix 2);
 - ii. on or as soon as reasonably practicable after the Termination Date we shall determine, in respect of each transaction, the total cost, loss or (as the case may be) gain as a result of the termination, in each case expressed in the currency agreed by us in writing or, failing such agreement, the lawful currency of the United States of America (the "**Close-Out Currency**") at the rate we reasonably consider the prevailing rate at the Termination Date and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or (as the case may be) gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position, pursuant to these Terms of Business, of each payment or delivery which would otherwise have been required to be made under such transaction;
 - iii. the Close-Out Amount (such term as defined in paragraph 2(b)(v) of this Appendix 2) shall be determined by us (A) as of the Termination Date or, (B) if that would not (in our commercially reasonable determination) be commercially reasonable, as of the date or dates following the Termination Date as would be commercially reasonable in making such determination;
 - iv. we shall act in accordance with commercially acceptable principles of valuation including, where appropriate, obtaining quotations from market makers (selected in good faith) in the relevant markets for the cost of entering into a replacement transaction that would have the effect of preserving the economic equivalent of the payment or delivery which would otherwise have been required to be made under the relevant transaction; and

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- v. we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Close-Out Currency (the "**Close-Out Amount**").
 - c. If the Close-Out Amount is a positive amount, you shall pay the Close-Out Amount to us and, if it is a negative amount, we shall pay an amount equal to the absolute value of the Close-Out Amount to you. We shall notify you of the Close-Out Amount, and by which party it is payable, immediately after the calculation of such amount. The amount payable by one party to the other party pursuant to this paragraph shall be payable by the close of business on the 10th Business Day immediately following the day we notify you of such Close-Out Amount (the "**Due Date**").
 - d. Notwithstanding the provisions of this Appendix 2, insofar as any transaction between you and us is documented under the terms of any master netting agreement (howsoever described), such transactions shall be netted in accordance with the terms of such Agreement.
3. Power of sale over your investments
- a. All investments (including collateral) which we hold or are entitled to receive on your behalf shall be a continuing security for the payment and satisfaction of all sums which may at any time be or become due from you to us, including any interest payable to us hereunder and reasonable costs, charges and expenses paid or incurred in perfecting or enforcing our security or otherwise.
 - b. You hereby irrevocably authorise us at any time after the occurrence of an Event of Default, if any amount due to us from you has not been paid when due (or on demand, if so payable), at any time after demand made on you, without prior notice, to sell all or any of such investments at such price and in such manner as we may in our reasonable discretion decide without being responsible for any loss or diminution in price and apply any proceeds of such sale in or towards:
 - i. discharge of the costs of such sale; and
 - ii. discharge of the sums secured by paragraphs in this Appendix 2.
 - c. If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under these Terms of Business or on the occurrence of an Event of Default under these Terms of Business, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you; to close out, or require you to close out, any open positions and/or buy any investment or other property where this is, or is in our reasonable opinion likely to be, necessary in order for us to fulfil our obligations under any transaction entered into as a result of your instructions and/or treat any outstanding transactions as cancelled and terminated.

Appendix 3: Details of data processing

Macquarie: independent controller

You (Eligible Counterparty/Professional Client): independent controller

Subject Matter: Data sharing of personal data for the purposes set out in the Terms of Business (see Clause 24)

Duration (start and end of access to Personal Data): Term of the Terms of Business

Nature and purpose(s) of processing: see Clause 24 of the Terms of Business

Types of Personal Data:

- a. Personal details, including any information that identifies the data subject and their personal characteristics, including: name, address, contact details, age, date of birth.
- b. Personal details issued as an identifier by a public authority, including passport details, national insurance numbers, identity card numbers, driving licence details.
- c. Employment details, including information relating to the employment of the data subject, including job role, reporting lines, job responsibilities.
- d. Financial details, including information relating to the financial affairs of the data subject, including income, salary, assets and investments, payments, creditworthiness, loans.
- e. Personal details related to anti-money laundering and 'know-your-client' checks.

Categories of Data Subjects: Your officers, employees.