



Terms and Conditions of investment business

For professional clients and eligible counterparties

Macquarie Capital France, Société Anonyme

February 2023

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France - Terms & Conditions of Business - February 2023

Contents

Contents	1
1. Defined terms	1
2. Regulation	3
3. Application and scope of these terms	4
4. Your status	5
5. Our services	6
6. Instructions and communications	8
7. Reception and transmission of orders	10
8. Our responsibilities at settlement	12
9. Your responsibilities at settlement	13
10. Our charges	14
11. Aggregation of orders	15
12. Your money	16
13. Confirmations	17
14. No custody of your investments	18
15. Rights issues, takeovers, etc.	19
16. Customer warranties, representations and covenants	20
17. Conflict of interests	22
18. Indemnity and liability	23
19. Interest	24
20. Complaints procedure	25
21. Changes to these terms of business	26
22. Termination	27
23. Confidentiality	28
24. Reporting and disclosure	29
25. Privacy and data protection	30
26. Anti terrorism, anti corruption and bribery	32
27. Sanctions	33
28. Assignment	34
29. Delay or omission	35
30. General	36

1. DEFINED TERMS

"ACPR" means the French Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority), or any successor to its function as a regulator in France of Macquarie;

"Additional Terms" means additional terms which form part of these Terms of Business as annexed hereto 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;

"AMF" means the French Autorité des Marchés Financiers (Financial Markets Authority), or any successor to its function as a regulator in France of Macquarie;

"AMF General Regulation" means the rules and regulations in force from time to time established by the AMF, as may be amended or replaced from time to time;

"Applicable Regulations" means all applicable laws, rules, regulations, instruments and provisions in force from time to time, including, without limitation, (i) the rules of a market relevant to any order that we may transmit on your behalf; and (ii) the rules, principles and codes of practice stipulated by any regulatory authority to which the parties are subject from time to time, including the French Monetary and Financial Code, the AMF General Regulation and the guidance issued by the ACPR and the AMF;

"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"), the French Data Protection Act No. 78-17 of 6 January 1978 as amended, and its application texts and the Swiss Data Protection Act;

"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;

"Bail-in Legislation" means the Ordinance n° 2015-1024 of 20 August 2015 and Ordinance n° 2020-1636 of 21 December 2020 regarding resolution in the banking sector, as amended from time to time, or any other relevant law, regulation, rule or requirement which at any time implements the BRRD in France 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, pursuant to which: (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities, other obligations or other instruments of ownership of such entity or any other person (or suspended for a temporary period); (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; (c) the power to cancel debt instruments issued by an institution under resolution except for secured liabilities subject to Article 44(2) of the BRRD; and (d) the power to amend or alter the maturity of debt instruments and other eligible liabilities issued by an institution under resolution or amend the amount of interest payable under such instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, except for secured liabilities subject to Article 44(2) of the BRRD;

"Best Selection Policy" means the Macquarie best selection policy as amended from time to time;

"Branch Rules" means the provisions of MiFID2 as applicable in the relevant EU member state in which Macquarie has established a branch ("territory"), and which apply to the provision of services by such branch within that territory;

"BRRD" means Directive 2014/59/EU (as may be amended or re-enacted) establishing a framework for the recovery and resolution of credit institutions and investment firms and its implementation into French law;

"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 London and Paris;

"ECB" means the European Central Bank;

"Effective Date" means November 2022;

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

"Event of Default" means any failure by you to make any payment or delivery relating to orders placed pursuant to these Terms of Business, including, but not limited to, payment for your investments and the delivery of collateral or margin;

"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;

"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;

"MCF" means Macquarie Capital France, Société Anonyme

"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 Rules;

"OTF" or "Organised Trading Facility" has the meaning given in the Rules;

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"Regulated Market" has the meaning given in the Rules;

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers with respect to Macquarie;

"Retail Client" has the meaning given in the Rules and in the 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 FinSA;

"Rules" means the Applicable Regulations and/or, to the extent applicable, the Branch Rules, and if you are a Swiss Client, the FinSA;

"Sanctions" has the meaning given in Clause 27 of these Terms of Business;

"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; and

"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.

2. Regulation

These Terms of Business are issued to you by Macquarie Capital France, Société Anonyme.

In these Terms of Business "Macquarie" means MCF and any of its branches, from time to time. References to "we", "us" and "our" are references to MCF and/or any of its branches, as the context requires.

Macquarie Capital France, Société Anonyme is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and the Autorité des Marchés financiers ("AMF").

The services that we provide to you pursuant to these Terms of Business are subject to Applicable Regulations so that:

- if there is any conflict between these Terms of Business and any Applicable Regulations, the latter will prevail;
- nothing in these Terms of Business shall exclude or restrict any duty or liability which we may have to you under Applicable Regulations;
- we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
- all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you;
- such actions that we take or fail 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; and
- you agree to comply with all Applicable Regulations.

For further details about Macquarie, the services we provide and other information relevant to these Terms of Business, please refer to our 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

These Terms of Business set out the terms on which we transact business in securities and financial products with our clients in the European Economic Area.

When these Terms of Business take effect they supersede all previous agreements and correspondence between the Client and Macquarie in relation to the subject matter of these Terms. You are also referred to Clause 30.8 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.

These Terms of Business will take effect on the Effective Date or later as otherwise agreed with us, or at the date of signature or at the date of acceptance on our website.

These Terms of Business will continue until they are terminated in accordance with Clause 22 of these Terms of Business.

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.

These Terms of Business will be binding if:

the Client has been given a copy of these Terms and has signed them in writing or by electronic signature; or

The Client has had the opportunity to consult them on our website and has confirmed that they have read and accepted the Terms of Business by double clicking on the confirmation on our website.

Once binding upon a Client, these Terms will apply immediately without any further action.

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. In the event of any conflict or inconsistency between a provision contained in these Terms of Business and a provision of any such other Agreement that address the same subject matter, the provision of such other Agreement will prevail and take precedence with respect to that other Agreement (or any transactions thereunder) unless the other Agreement expressly provides that these Terms of Business prevail over such other Agreement. However, if there is any conflict between any provision contained in these Terms of Business which is required for us to comply with, or relates to, Applicable Regulations and any provision of any such other Agreement, the relevant provision set out in the Terms of Business will prevail and take precedence.

We are obliged by the Rules to comply with certain rules of conduct. However, we assume no greater responsibility nor owe you any fiduciary duty, other than those imposed by the Rules or the express terms of these Terms of Business. We may use an Affiliate for the purpose of providing any services or effecting any transactions envisaged by these Terms of Business. Where we have to use the services of such Affiliate, you will not have direct relationship with that Affiliate unless you expressly request it or local law of the relevant Affiliate requires it. Should you already have a relationship with such Affiliate, these Terms of Business will not apply to your relationship with that Affiliate. Note that such Affiliates may not be regulated by the ACPR or AMF. In addition, we shall be entitled to delegate the performance of any of our obligations under the Terms of Business to any Affiliate or such other person or persons as we think fit, and will remain responsible for the acts and omissions of any such delegate as if they were our own.

4. YOUR STATUS

Based on the information available to us and as permitted by the Rules, we shall categorise you as either an "Eligible Counterparty" or as a "Professional Client", or in case of 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").

You have the right to request a different client categorisation.

If you request categorisation as an Eligible Counterparty or, in the case of a Swiss Client, as Institutional Client, and we agree to such categorisation, we would no longer be required by regulatory rules to provide 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, inter alia, formal requirements in the following areas: (i) to act in accordance with your best interests; and (ii) not to give or receive inducements. If you have been classified as an Eligible Counterparty, or, in the case of a Swiss Client, as Institutional Client, you have the right to request a different client categorisation offering a greater level of regulatory protection.

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.

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.

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.

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.

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 Rules. Where we do so, we will notify you of this re- categorisation accordingly.

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 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.

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

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 Rules), such as but not limited to, the reception and transmission of orders, together with related research in the following investments:

- shares;
- debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- warrants to subscribe for investments falling within (a) or (b) above ;
- depository receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
- stock or other indices, currencies and base and precious metals;
- options to acquire or dispose of any of the instruments falling within any of the above categories and options on options;
- notes, over-the-counter and other derivative products involving, referable to the value of, or granting rights or accepting obligations in respect of or by reference to one or more of the above categories together with commodities, freight, bullion, base and other precious metals; and
- investments which are similar or related to any of the foregoing.

We may also provide other services if agreed between us, either under these Terms of Business or under other terms of business.

Subject to the foregoing, and unless agreed otherwise in writing, there are no restrictions on the markets or types of investment in which we may carry on business on your behalf.

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 transactions 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.

If you are categorised as a Professional Client, in accordance with the 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.

In respect of each transaction, we will deal with you solely on a reception and transmission of orders 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 a reception and transmission of orders only basis, we are not required to carry out any appropriateness or suitability assessments.

We do not provide any investment advice or portfolio management services or any other investment services other than reception and transmission of orders.

If we transmit an order on a transaction 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.

If we do agree to provide you with market commentary or other general advice or information:

- 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;

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- this is incidental to your 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;
 - we are also entitled to assume that where you are a per se Professional Client or an Eligible Counterparty or, in the case of a Swiss Client, an Institutional Client, that you are financially able to bear any related investment risks consistent with your investment objectives in relation to the proposed products, transactions and services.

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 is distributed, you agree that you will not pass it on to any such person or category of persons. 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. 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 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 service.

6. INSTRUCTIONS AND COMMUNICATIONS

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, 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 and Conditions 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.

You shall promptly give us confirmation of any instructions to us which we may require in respect of any transaction or proposed transaction. If you do not provide confirmation of such instructions promptly or following reasonable efforts by us, we are unable to contact you, 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, if so, will notify you.

If, after instructions are received, we believe it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or notify you that we are refusing to act upon such instructions. We can only cancel instructions if we have not acted upon them and 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.

We are not obliged to accept any particular order or carry out an instruction received from you. If we decline to arrange a proposed transaction, we shall not be obliged to give a reason but shall promptly notify you accordingly.

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. 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.

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 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 to you and transmission of an order shall not give rise to a binding contract between us and you.

You confirm and provide your consent that 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. These recordings and minutes may be used as evidence if there is a dispute. Telephone conversations may be recorded with or without the use of an automatic warning device. Our voice records shall be and remain our sole property and will be conclusive evidence of the orders, instructions or conversations so recorded. A copy of the recording will be available for a period of five years and, where requested by the ACPR or AMF 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.

Subject to Applicable Regulations, any electronic communication between us shall be binding as if it were in writing. Orders or instructions given by you via e-mail or other electronic means will constitute evidence of the orders or instructions given. Your communications with us will be recorded. A copy of the record will be available on request for a period of five years and, where requested by the ACPR or AMF 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.

You will not object to the admission of our records 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 FinSA that go beyond the obligations set out in these terms and the otherwise Applicable Regulations.

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.

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 ACPR or AMF. 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. For the purpose of transaction reporting, prior to entering into a relevant transaction, you should notify us: (a) of your legal entity identifier ("LEI") code; and (b) as to whether you are engaging in short selling. Where you do not notify us of your LEI code, we may be unable to transmit orders for a transaction on your behalf. Where you do not notify us as to whether you are engaged in short selling, we may be obliged to report that we have been unable to ascertain this information from you.

Where required by Applicable Regulations, you must notify us prior to entering into a relevant transaction whether you are engaging in short selling or not. Where you do not notify us that your order is a short sale: (1) we may be unable to transmit the order for you; (2) we may be obliged to report that we have been unable to ascertain this 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 transmit an order for a short sale.

7. RECEPTION AND TRANSMISSION OF ORDERS

If you are a Professional Client, the Rules on best execution/best selection will apply where we are receiving and transmitting your order. Our current Best Selection Policy, as relevant to Professional Clients, has been made available on our website, together with certain other policies, in accordance with Clause 30.7 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 Best Selection Policy. In particular you expressly consent to us transmitting orders on your behalf outside a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

Orders will be passed to any Affiliate, third party broker or agent (the "Executing Broker") for execution. In these circumstances we will pass on your orders to the Executing Broker and the Executing Broker shall be responsible to you for the performance of clearing and settlement obligations in respect of such trade. The Executing Broker is the only entity which is liable to you in respect the execution of such trades and, notwithstanding anything to the contrary in these Terms of Business, your sole recourse shall be against the Executing Broker for trading in the relevant markets and not MCF. You agree that MCF shall not have any obligations to you for any actions or omissions of the Executing Broker nor as a consequence of intermediating the reception and transmission of orders to an Executing Broker on your behalf. You agree that MCF's duty of care is limited to the selection of executing brokers in compliance with its Best Selection Policy. You acknowledge that you will have no recourse to MCF for errors/failures of an Executing Broker. If you consider that the Executing Broker should be held responsible for an error in relation to the trades executed/cleared and settled on your behalf, before starting any legal proceedings you will notify MCF and request that MCF attempt to amicably settle any dispute, controversy, or claim arising out of the Executing Broker's duties.

The Executing Broker, may arrange for the 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 the Execution Broker arranges for a transaction to be executed in this manner. Transactions are subject to, where relevant:

- Applicable Regulations;
- the terms and conditions of any Affiliate, third party broker or agent;
- the customs and regulations of the relevant market, exchange and clearing house ("Market Rules");
- any other terms covering any particular transaction under the rules of any market or other trading platform; and
- any separate agreement between you and us.

We shall take all sufficient steps to transmit each order promptly to the Executing Broker selected in compliance with our Best Selection Policy, but in transmitting 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. The Executing Broker shall execute an order only when the relevant market is open for dealings, and we shall deal with any instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules of that market).

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 transmit the order in accordance with those instructions. You should be aware that providing specific instructions to us in relation to a particular order may prevent the Executing Broker from taking steps that they have designed and implemented in their best execution policy to ensure best execution. Where it is permissible to do so under Applicable Regulations, we will deem orders received via direct market access systems to be specific instructions. Where we have obtained direct market access for you, the terms of provision of that service will be set out in a specific agreement between you and us.

In order to ensure that an Executing Broker's position limits and position management controls are complied with, we may notify you, on the Executing Broker's instruction, of their request that you limit, terminate or reduce the

open positions which you may have with them at any time and the Executing Broker may in its sole discretion close out, at your cost, any one or more transactions.

We may (but are not obliged to) take or omit to take any action which we consider necessary or desirable in order to ensure compliance with any of the above or the Applicable Regulations. We shall not be liable for any loss suffered by you as a result of our taking or omitting to take any such action or as a result of the acts or omissions of any market, exchange or clearing house.

In relation to the services that we provide to you under these Terms of Business, we may also set out and communicate to you appropriate trading and position limits for the Executing Broker to mitigate and manage its own counterparty, liquidity, operational and other risks.

Where you place a client limit order in respect of shares admitted to trading on a Regulated Market or traded on a Regulated Market, Multilateral Trading Facility or Organised Trading Facility, and the order is not immediately transmitted and executed by the Executing Broker under prevailing market conditions, you expressly instruct us that you do not wish the Executing Broker to make the order public in a manner which is easily accessible to other market participants.

Under Applicable Regulations we are 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 through Executing Brokers; and (ii) the quality of execution obtained. This information will be published on our website in accordance with Applicable Regulations but we may also provide this to you directly.

8. OUR RESPONSIBILITIES AT SETTLEMENT

We will not have any responsibilities with respect to settlement.

In respect of all transactions, the Executing Broker is not obliged to settle transactions or account to you unless and until they (or their settlement agents) have received all necessary documents or money from you (or on your behalf) and/or a counterparty (as appropriate).

Where the Executing Broker executes transactions (including Covered Transactions entered into by the Executing Broker) that have been transmitted by us upon receipt from you, delivery or payment is entirely at your risk except to the extent that any failure of delivery or payment is a result of our negligence, wilful default or fraud. In the event that you (or your agent) have already assented to an offer of securities the settlement of that transaction may be delayed if the transaction can only be completed with securities issued or to be issued by the offeror. Ownership of securities will not pass to you until all settlement obligations have been satisfied and settlement has completed.

Settlement of transactions may be administered by one of our Affiliates and you agree that we may pass all relevant information to any such Affiliate to enable it to administer such settlement.

9. YOUR RESPONSIBILITIES AT SETTLEMENT

You will be responsible for the due performance of every transaction transmitted by us to an Executing Broker 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.

The Executing Broker may buy investments or property to cover any liabilities of yours to deliver investments or property. You agree to reimburse the relevant Executing Broker for any loss suffered and/or cost the Executing Broker may incur in this way.

10. OUR CHARGES

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, which will be charged in addition, where relevant. Any alteration to charges will be notified to you before the time of the change.

You will be responsible for payment of all taxes (including VAT), 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 except to the extent that such liabilities, charges, costs and expenses arise from our negligence, wilful default or fraud. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account.

You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.

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 deduction or withholding. Payments may also be deducted from the proceeds of any orders that we have transmitted for you prior to the balance being remitted to you by the relevant Executing Broker pursuant to the ordinary settlement process in the relevant market where your order has been executed.

When we are providing our services under these Terms of Business we are required to comply with the Rules in relation to inducements.

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, where required by Applicable Regulations, we will inform you at least annually about the actual amount of payments or benefits received or paid.

Our charges for the services described in these Terms of Business will be inclusive of fees payable to the Executing Broker and will include an allocation of fees and costs agreed between Macquarie and the Executing Broker. Details of the remuneration payable by an Executing Broker to Macquarie as part of these fee arrangements are published on our website:

<https://www.macquarie.com/au/en/disclosures/united-kingdom-and-europe-disclosures.html>

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

We may combine your order with 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.

Please also refer to our conflicts of interest policy which has been made available on our website, in accordance with Clause 30.11 of these Terms of Business.

12. YOUR MONEY

MCF is not a bank, and, as a result is not entitled to receive money for your account. Instructions to trade should include settlement details (for receipt of securities) and payment will need to be wired as per arrangements established with your custodian.

13. CONFIRMATIONS

A confirmation with respect to your orders may be provided by us unless you expressly request otherwise. We will pass on such confirmations to you as soon as possible after execution. 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.

In addition to providing you with confirmations, you may request information about the status of any of your orders.

It is your responsibility to inform us of any change to your e-mail address, the non-receipt of confirmation, 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. All confirmations and other statements 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 within the same period.

14. NO CUSTODY OF YOUR INVESTMENTS

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.

You agree that where the Executing Broker receives 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 for you (by the Executing Broker) through a commercial settlement system (in their capacity as a direct member or participant in such system, or where the Executing Broker are sponsored by a direct member or participant in such system), such investments will not be held by the Executing Broker as custodian.

15. RIGHTS ISSUES, TAKEOVERS, ETC.

As we will not hold your investments and the Executing Broker will not hold them as custodian, only your designated custodian shall be responsible for:

- taking up any rights;
- exercising any conversion or subscription rights;
- dealing with takeover or other offers or capital reorganisations;
- exercising voting rights; or
- exercising any other rights which are conferred by any investments held by us or to our order for your account.

16. CUSTOMER WARRANTIES, REPRESENTATIONS AND COVENANTS

You warrant and represent that:

- you have capacity and are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of, these Terms of Business or any transaction contemplated by these Terms of Business;
- you have obtained all necessary consents, authority, powers, licences and authorisations to enable you lawfully to 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;
- all orders and instructions provided by you will be compliant with all of your internal policies and procedures and shall require no enquiry in this respect on our part;
- 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;
- 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;
- 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;
- no Event of Default or a Potential Event of Default has occurred and is continuing with respect to you;
- 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;
- 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 suitable for you;
- 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
- you have full responsibility for monitoring and ensuring your compliance with your internal policies and procedures, including in respect of risk.

The warranties and representations in this Clause 16 shall be deemed to be repeated each time you provide instructions, or investments to us and also on the date of each transaction.

You covenant to us that:

- you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this Clause 16;
- you will promptly notify us if you become or cease to be a systematic internaliser in any financial instruments (and in the absence of such notifications we may (i) use publicly available information to ascertain this; or (ii) assume that you are not a systematic internaliser);
- 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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- 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;
 - you will not send orders or take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. 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;
 - upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this Clause 16 or to comply with any Applicable Regulations; and
 - where we or our Affiliates have received an enquiry from a relevant regulatory authority or an exchange, you agree to, immediately upon request by us, provide such regulatory authority or exchange with the identity, address, occupation, contact and other details requested by the regulatory authority 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, or provide the information to us, to provide it to the regulatory authority.

17. CONFLICT OF INTERESTS

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 Rules, which sets out how we must seek to identify, manage and prevent all potential or actual conflicts of interest.

You agree that we may transact business in circumstances where we have, or which give rise to, and may maintain, such an interest, relationship or arrangement without prior reference to you and retain all benefits received there from. 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.

Such conflicting interests or duties may arise because:

- we may be a financial adviser to the issuer of such investments;
- 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;
- 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; or
- 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.

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.

18. INDEMNITY AND LIABILITY

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, or the proper provision by us of the services, or the exercise of any rights envisaged by these Terms of Business.

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 transmit an order) unless such Losses arise directly from our or their respective gross negligence (*faute lourde*), wilful default or fraud. 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.

Without limitation, we do not accept liability for any adverse tax implications of any transaction whatsoever.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular transaction is effected.

Without limitation, we do not accept any liability by reason of any processes, systems or controls that you may operate, or any failure thereof.

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.

You acknowledge that you have not relied on or been induced to enter into these Terms of Business by a representation other than those expressly set out in these Terms of Business.

MCF is not an authorised deposit-taking institutions 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. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal investment. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MCF.

19.INTEREST

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.

20.COMPLAINTS PROCEDURE

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 30.11 of these Terms of Business.

21. CHANGES TO THESE TERMS OF BUSINESS

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.

Any changes to these Terms of Business proposed by you will become effective only once they have been agreed by us in writing.

22. TERMINATION

Unless 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 an Event of Default or 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 we shall be entitled without prior notice to you, to terminate these Terms of Business immediately.

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 or the relevant Executing Broker on your behalf. 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.

23. CONFIDENTIALITY

Subject to Clauses 24 and 25 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:

- is required by Applicable Regulations or is desirable for the purposes of, or to enable the disclosing party to properly perform its obligations under, these Terms of Business;
- is to an Affiliate of the disclosing party;
- 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
- 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 regulator 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.

Neither we nor any Affiliate is obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:

- if in our or its opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our or its employees liable to criminal or civil proceedings; or
- which comes to the notice of an officer, employee or agent of ours or of any Affiliate but does not come to the actual notice of the individual or individuals with whom you are dealing.

The obligations in this Clause 23 shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of the Terms of Business or coming into the public domain otherwise than by breach by any party of its obligations contained in the Terms of Business. For the avoidance of doubt, we and our Affiliates will be entitled to disclose confidential information if we are required or requested to disclose such information by a relevant regulatory authority or pursuant to any Applicable Regulations.

The provisions of this Clause 23 shall continue to bind you and us after termination of these Terms of Business.

24. REPORTING AND DISCLOSURE

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:

- to the extent required or permitted by any applicable law, rule or regulation 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, ACPR, AMF, APRA, ASIC and the Swiss Financial Markets Supervisory Authority FINMA) in accordance with which we are required or accustomed to act ("Reporting Requirements"); or
- 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.

You waive any rights you may have to confidential treatment of the information provided by you under applicable law, 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 regulator.

You acknowledge and agree that:

- any other Agreement between you and us to maintain confidentiality of information in relation to derivatives shall continue to apply to the extent that such Agreement is not inconsistent with the disclosure of information as set out in this Clause 24;
- the provisions of this Clause 24 are without prejudice to any other consent to disclosure you may have given us;
- 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 a consent by each party for the purposes of such law;
- disclosures made pursuant to this Clause 24 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 regulators (including, without limitation, the U.S. Commodity Futures Trading Commission, the European Securities and Markets Authority, ACPR, AMF, APRA, ASIC and the Swiss Financial Markets Supervisory Authority FINMA);
- 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;
- disclosures made pursuant to this Clause 24 may lead to anonymous transaction data and pricing information becoming available to the public;
- 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 governmental regulators; and
- disclosures made in accordance with this Clause 24 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.

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.

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 24 has consented to the disclosure of that information.

25. PRIVACY AND DATA PROTECTION

For the purposes of this Clause 25, the terms "data controller", "data processor", "data subject", "personal data", "processing", and "supervisory authority" shall have the meaning given in article 4 of the GDPR, the French Act "Loi Informatique et Libertés" of 06 January 1978, as amended, or any other Applicable Privacy Laws.

You and we agree that we are each a data controller with respect to the personal data used or otherwise processed in the course of providing the services contemplated by these Terms of Business.

You and we agree that we will comply with our respective obligations under the GDPR and any Applicable Privacy Laws as these apply to our respective organisations.

Before providing us with any personal data or any other information about or relating to identifiable living individuals in connection with these Terms of Business you must ensure that those individuals are aware:

- of our identity and contact details (privacy@macquarie.com for the attention of the General Counsel Privacy and Data);
- of the categories of their information that you are providing to us, for instance their names, job titles, professional contact information and telephone numbers;
- that we may use, store or otherwise process their personal data and any information for the purposes of (i) providing the services to you pursuant to these Terms of Business and (ii) marketing financial services and products provided by us or third parties (to you or your employees, agents or representatives, subject to obtaining their prior consent) – therefore, that the legal basis of this processing is to pursue our legitimate interests in providing you with the required or agreed services, developing our business and commercial activities (Article 6.1.f GDPR);
- that we may use, store or otherwise process their personal data and any information to comply with legal obligations or regulatory requirements that we are subject to, including, in relation to reporting transactions to protect against fraud, controlling credit risk and preventing fraud; that this may include recording telephone conversations as provided under Section 6.7 of these Terms of Business – therefore, that the legal basis of this processing is compliance with legal obligations (Article 6.1.c. of the GDPR);
- that we are entitled to process the personal data of data subjects for the purposes of addressing our risk management functions and any other matters as noted in the Macquarie Group Privacy Policy (available at macquarie.com/uk/about/disclosures/privacy-and-cookies) as amended from time to time;
- that we can use or process the personal data of data subjects for the purposes of defending our interests in the event of a litigation or pre-litigation in which we could be involved. The legal basis of this processing is our legitimate interests to exercise and defend our rights (Article 6.1.f GDPR);
- that only our authorized employees and agents involved in the pursuit of the above purposes will have access to their personal data;
- that we may also disclose personal data to third parties identified at Clause 23.1(a), 23.1(b) and 23.1(d) of these Terms of Business;
- that this may involve transfer of their personal data to any country, including countries outside the European Economic Area (the "EEA"), but that in those cases, (except where we are making the transfers on your instructions), we will take steps to ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the EEA, which can be achieved in a number of ways, for instance:
 - the country that we send the data to might be approved by the European Commission;
 - the recipient might have signed up to a contract based on "model contractual clauses" as developed by the European Commission on 4 June 2021 and the adoption of supplementary measures in accordance with the Guidelines of the European Data Protection Board adopted on 18 June 2021, obliging them to protect your personal data (copies of these contracts are available from us on request); or

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- that we will keep their personal data for such length of time as set out in our retention policy (a copy of which is available from us on request and is summarized on <https://www.macquarie.com/au/en/disclosures/privacy-and-cookies.html>), or as required under Applicable Regulations;
 - that they have rights of access to, erasure, objection or correction of, restriction of processing of or, where a prior consent is required, portability of their personal data, as well as the right to provide instructions regarding the processing of their personal data after their death as provided for under GDPR or other Applicable Privacy Laws which they may exercise by contacting our privacy officer in writing at the following address: privacy@macquarie.com ;
 - that, in some cases, it will not be possible to comply with the request for erasure or opposition, for example, if the retention of the data is imposed to comply with a legal obligation;
 - that, if they are unhappy with the way that we are using their information, they may lodge a complaint with the CNIL which is the competent data protection authority in France and that can be contacted as follows: CNIL - Service des Plaintes - 3 Place de Fontenoy - TSA 80715 - 75334 PARIS CEDEX 07. and
 - that if they do not wish to receive information from us, then they should contact us in writing using the details provided in these Terms of Business.

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.

26. ANTI TERRORISM, ANTI CORRUPTION AND BRIBERY

Each party represents and warrants that in relation to the performance of its obligations under these Terms of Business:

- it is in compliance with all laws, rules and regulations applicable to anti-terrorism, anti-corruption and bribery, including, but not limited to, Title VI of Book V of the French Monetary and Financial Code with respect to the fight against money laundering and terrorism financing, and the law no 2016-1961 of 9 December 2016 regarding transparency, the fight against corruption and modernisation of economy (the Sapin II law), and more specifically articles 433-1 et seq., 435-1 et seq., 445-1 et seq, 432-11 et seq., and 434-9 of the French Criminal Code with respect to the fight against corruption and bribery, and has instituted and maintains policies and procedures designed to prevent terrorism, bribery and corruption by it and by persons associated with it;
- it has not, and no officers, employees, shareholders, representatives or agents associated with it, directly, or indirectly, has, either in private business dealings or in dealings with the public sector, 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- terrorism, anti-bribery or anti-corruption laws or regulations applicable to it, including (without limitation Title VI of Book V of the French Monetary and Financial Code with respect to the fight against money laundering and terrorism financing, the “Sapin II” law and more specifically articles 433-1 et seq., 435-1 et seq., 445-1 et seq, 432-11 et seq., and 434-9 of the French Criminal Code with respect to the fight against corruption and bribery; and
- 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 26.

Each of these representations and warranties is deemed to be given on each date that these Terms of Business are in effect.

27. SANCTIONS

You represent that neither you nor any of your subsidiaries (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:

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 sanctions, or any European Union, United Nations, French, United Kingdom or Australian economic sanctions, or those administered or enforced by the Swiss State Secretariat of Economic Affairs (SECO) or the Swiss Directorate of International Law (collectively, "Sanctions");

- located, organised or resident in a country or territory that is the subject of Sanctions; or
- engaged in any activity or conduct that might reasonably be foreseen to cause it to become a subject of Sanctions.

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 activity or transactions that the Company undertakes with Macquarie.

The Company covenants that:

- 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
- it will not engage in any activity or conduct that might reasonably be foreseen to cause it to become a subject of Sanctions.

Each of these representations and covenants is deemed to be given on each date that these Terms of Business are in effect.

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 26 of these Terms of Business or this Clause 27: (i) we are entitled to treat such breach as an Event of Default and to suspend provision of any or all services under these Terms of Business until we are satisfied that the breach has been remedied; (ii) we shall have no liability for the consequences of any suspension of services in accordance with this Clause 27.5; and (iii) for the avoidance of doubt, we shall be entitled to claim under Clause 18 of these Terms of Business 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 27.5.

28. ASSIGNMENT

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 28 shall be void.

29. DELAY OR OMISSION

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.

30. GENERAL

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 French law and each party submits to the non-exclusive jurisdiction of the Commercial Court of Paris.

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.

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 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.

Time shall be of the essence in respect of all your obligations under these Terms of Business (including any transaction).

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.

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.

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.

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:

- terms and conditions in relation to trading products covered by these Terms of Business;
- a description of the conflicts of interest policy maintained by us and, upon request, further details of that conflicts of interest policy;
- 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;
- the nature, frequency and timing of the reports on the performance of the service to be provided by us to you under Applicable Regulations;
- a general description of the nature and risks of financial instruments;
- costs and charges including but not limited to, where relevant, the investment service or ancillary service and any third party payments, currency conversion rates and costs and illustrations of costs and charges;
- details of our Best Selection Policy;
- details of our complaints procedure; and
- other information where permissible under Applicable Regulations or these Terms of Business.