



Terms and Conditions of Business

Macquarie Securities
(Australia) Limited
ABN 58 002 832 126
Macquarie Securities
(NZ) Limited
and other Macquarie
entities as applicable



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Australia & NZ – Terms & Conditions of Business – March 2020

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Macquarie Securities (Australia) Limited, Macquarie Securities (NZ) Limited and other Macquarie entities as applicable

Terms and Conditions of Business

Between:of.....(the "Client")
and: Macquarie Securities (Australia) Limited.....
and Macquarie Securities (NZ) Limited ("MSNZ").....
and other Macquarie entities as applicable (together "Macquarie")

These Terms and Conditions of Business ("Terms") are the standard terms and conditions of business on which Macquarie transact business in Securities and Financial Products for their clients in an Applicable Jurisdiction. Subject to clause 14.2, these Terms replace all previous agreements and correspondence between the Client and Macquarie in relation to the subject matter of these Terms.

As mentioned in clause 13, unless Macquarie advises you otherwise, it is not necessary for the Client to sign these Terms in order to accept and be bound by them. Once the Client has been given a copy of these Terms and gives Macquarie an Order, these Terms will apply immediately without any further action.

Depending on the Client's domicile and the market(s) that the Client trades into, the Client may face other Macquarie entities as required under the applicable local rules. In particular, if the Client is domiciled outside Australia and New Zealand:

- (i) Macquarie Asia Securities Limited (CE number AAC523, with its office at Level 18, One International Finance Centre, 1 Harbour View Street, Hong Kong), upon it obtaining Types 1 and 4 licenses from the Securities and Futures Commission in Hong Kong; or
- (ii) Macquarie Bank Limited Hong Kong Branch (CE number ACR072, with its office at Level 18, One International Finance Centre, 1 Harbour View Street, Hong Kong), in any other cases,

shall be considered as a party to these Terms.

Macquarie Asia Securities Limited (upon obtaining the relevant Hong Kong licenses) and Macquarie Bank Limited Hong Kong Branch (prior to Macquarie Asia Securities Limited obtaining such licenses) will act as introducing broker and intermediate all orders for non-Australian/New Zealand clients. All such transactions are carried on through Macquarie Asia Securities Limited or Macquarie Bank Limited Hong Kong Branch (as the case may be) in compliance with the "dealing through" exemption under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and not directly by Macquarie Securities (Australia) Limited. Sales and sales traders licensed under these entities may contact the Client and assist the Client from time to time. Non-Australian/New Zealand clients shall contact Macquarie Asia Securities Limited or Macquarie Bank Limited Hong Kong Branch (as the case may be) but not Macquarie Securities (Australia) Limited

If the Client (whether domiciled in Australia or otherwise) trades in the Australian market, Macquarie Bank Limited is responsible to the Client in performing the clearing and settlement obligations in respect of such trade. If the Client trades in other relevant markets (ex-ID markets), Macquarie Securities (Australia) Limited is responsible to the Client in performing this Agreement in respect of such trades. In another words, the Client's recourse is against Macquarie Bank Limited for trading in Australia, but against Macquarie Securities (Australia) Limited for trading in other relevant markets. In any event, neither Macquarie Asia Securities Limited nor Macquarie Bank Limited Hong Kong Branch (as the case may be) shall owe any payment obligations to the Client because they are merely acting in the capacity of introducing broker and intermediating orders for non-Australian/New Zealand clients. To the extent any such payment obligation exists, Macquarie Bank Limited or Macquarie Securities (Australia) Limited (as the case may be) shall assume all such obligation at the time such obligation arises.

1. Authority

1.1 Client Transactions

The Client authorises Macquarie as its broker and agent to:

- (a) enter into Transactions in relation to Securities and Financial Products in accordance with the Client's instructions; and
- (b) to do all things:
 - (i) necessary or incidental to the execution and settlement of those Transactions;
 - (ii) that are required to be done under Applicable Law in connection with those Transactions; and
 - (iii) that would customarily be done or be permitted to be done under the rules, customs and usages applicable to the Exchange on which those Transactions are entered into.

1.2 Client's authority

If the Client is dealing as agent for another person, it represents that it is duly authorised to enter into those dealings on behalf of that person and Clause 7.3 applies.

1.3 Client's responsibility

The Client is responsible for performance of its obligations under these Terms, whether it is dealing as principal or as agent for another person.

1.4 Service Providers

Macquarie may engage its Related Entities or third parties to provide services including introductory and sales and marketing services from time to time. Macquarie may engage other service providers or agents from time to time without the Client's further consent. This Agreement shall constitute a client agreement as contemplated under the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for the Related Entity licensed in Hong Kong.

2. Orders

2.1 Form of orders

- (a) Macquarie may accept Orders or instructions from the Client given orally, in writing or by electronic message, including without limitation Orders entered automatically by or for the Client in accordance with clause 2.10.

- (b) Macquarie does not give any assurance or warranty that Orders or instructions sent by the Client to Macquarie by email, will be read by the intended recipient at Macquarie in a timely manner or at all. Order instructions sent by the Client to Macquarie by email are not taken to have been received or accepted by Macquarie unless and until the Client receives an email or other written acknowledgement from Macquarie.

2.2 Propriety of Orders

- (a) In placing an Order with, or giving an instruction to, Macquarie and in accepting these Terms, the Client represents to Macquarie that:
 - (i) if it is a corporation, it has been incorporated in accordance with the laws of its place of incorporation and is validly existing under those laws and this Agreement constitutes a valid and legally binding agreement on the Client enforceable in accordance with its terms;
 - (ii) an Insolvency Event has not occurred in relation to the Client;
 - (iii) the Order and proposed Transaction is not in breach of any Applicable Law and does not conflict with or result in breach of its constitution or terms under any agreement or other obligations to which the Client is subject to or by which any of its property is bound;
 - (iv) it has power and authority to give the Order and to enter the Transaction contemplated by the Order; it has obtained and will comply with the terms of all authorisations, consents and approvals of any government, regulatory body or any other third party necessary to enable it to perform under this Agreement and any agreement supplemental hereto and shall inform Macquarie if any such authorisation, consent or approval is withdrawn suspended or modified in any material respect;
 - (v) it has the financial resources required to meet all obligations in connection with any Order or any Transaction (including any Orders submitted using Automatic Order Processing facility and related Transactions);
 - (vi) it is aware of, and accepts, the risks of trading in Securities and Financial Products;
 - (vii) unless otherwise agreed in writing between the parties to the contrary, it understands and accepts that Macquarie is not a fiduciary or adviser for it;

(viii) it is not a “retail client” for the purposes of Applicable Law, and that it is a “Wholesale Client” for the purposes of the ASX Operating Rules, the rules of any other licensed market operator and the Corporations Act, and/or it is an Institutional Client for the purposes of the NZX Participant Rules and a “Wholesale client” for the purposes of the Financial Advisers Act;

(ix) if the Client purports to act as trustee of a trust:

1. it is the sole trustee of the trust, having been properly appointed;
2. the trust is properly established under the relevant trust deed or other constituent documents of the trust and is validly subsisting;
3. it is not in breach of trust, including the trust deed or other constituent documents of the trust;
4. it has the right to be fully indemnified out of the trust assets for obligations incurred under these Terms and each Order and Transaction before the claims of beneficiaries and that this right of indemnity has not been limited in any way;
5. no property of the trust has been resettled or set aside in any way; and
6. these Terms and each Order and Transaction are for the benefit of the trust and the beneficiaries of the trust; and

(x) if the Client is acting as agent for another party:

1. the Client has full authority and capacity to give Macquarie Orders and instructions on the principal’s behalf; and
2. the Client has made reasonable enquiries to satisfy itself that the principal’s funds or assets which are paid or transferred to Macquarie under these Terms are not “proceeds of crime” within the meaning of the Proceeds of Crime Act 1987 (Cth); and

(xi) in respect of a Transaction involving a sale or disposal by the Client of Securities or Financial Products:

1. other than in circumstances where the client is acting as agent for another party, the Client is the legal and beneficial owner of the Securities or Financial Products and in all

circumstances the client will at settlement be able to deliver good marketable title to the Securities or Financial Products;

2. neither the Client nor any of its Related Entities is a Controller or an Affiliate of the issuer of the relevant Securities or Financial Products;
3. the Securities or Financial Products are not Restricted Securities;
4. following the Transaction, the relevant Securities or Financial Products may be offered for sale on the relevant financial market without disclosure to investors under any Applicable Law;
5. the Client will as soon as practicable and within any prescribed period give such notice to, or make such announcements or filings with, any relevant stock exchange or other authorities as shall be required to be given or made by it, under any applicable law or regulation in connection with any Transaction; and
6. when placing an Order the Client is not in possession of any price sensitive or inside information in relation to the issuer of Securities and Transactions of Securities or Financial Products will not constitute a violation by the Client or any of its affiliates of Division 3 of Part 7.10 of the Corporations Act or Part 5 subpart 2 of the Financial Markets Conduct Act 2013.

2.3 Execution of orders

(a) Subject to 2.3(c) below Macquarie may execute an Order itself, or refer the Order to another broker for execution. If the Client:

- (i) has chosen, or consented to the use of, a particular broker for execution of Transactions, Macquarie has no responsibility for the acts or omissions of that broker.;
- (ii) has not chosen to execute, or consented to the execution of, Orders by another broker, then Macquarie remains liable for the acts or omissions of that broker as if they were Macquarie’s own acts or omissions.

(b) For the purposes of clause 2.3(a), the Client will be taken to have chosen, consented to the use of, a particular broker upon receiving a confirmation or contract note from the relevant broker and by not requesting that the relevant broker execute no further Orders on behalf of the Client.

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- (c) Where an Order would involve a Transaction in a jurisdiction other than Australia or New Zealand, Macquarie may:
- (i) refer the Order, thereby introducing the Client, to a Related Entity of Macquarie licensed to conduct Transactions in the relevant jurisdiction. Where this occurs:
 - 1. the Client will become a client of;
 - 2. will receive a confirmation, contract note and/or other statements from; and
 - 3. any rights of recourse the Client may have will be against, the relevant Macquarie Related Entity; or
 - (ii) arrange for the Order to be executed by a Macquarie Related Entity licensed to conduct Transactions in the relevant jurisdiction, as agent for Macquarie. Where this occurs:
 - 1. the Client will not become a client of the relevant Macquarie Related Entity;
 - 2. the Client will receive a confirmation, contract note and/or other statements from Macquarie; and
 - 3. any rights of recourse that the Client may have will be against Macquarie.

The Client may instruct Macquarie to treat its Orders pursuant to either clause 2.3(c)(i) or (ii) above, and in the absence of any instruction, its Orders will be conducted pursuant to either clause 2.3(c)(i) or (ii) above at Macquarie's discretion.

2.4 Right to refuse to deal

Macquarie may refuse to accept or execute an Order, limit the volume of an Order or Transactions for the Client or refuse, subject to any separate agreement between

Macquarie and the Client regarding give-ups, a request for an Order or Transaction to be given up to Macquarie by another broker. Macquarie is not liable to the Client for any loss caused by such refusal or limitation. Macquarie will inform the Client of the refusal or limitation at the time the Client seeks to place the Order or the request for give-up is made, or as soon as reasonably practicable after that time.

2.5 Cancellation of Transactions

Macquarie shall not be liable for any losses, damages, costs or expenses of any kind suffered or incurred by the Client:

- (a) as a result of anything lawfully done by Macquarie in accordance with or incidental to these Terms;

- (b) by reason of Macquarie complying with any Applicable Law or any direction, requirement or request of any relevant Exchange or any other regulatory or judicial authority whether or not that direction, requirement or request is enforceable at law; and
- (c) by reason of the relevant Exchange exercising any power it may have to cancel or amend Orders, Transactions or crossings.

2.6 Applicable Law

- (a) These Terms, all Orders and Transactions, which apply to business transacted by Macquarie and its Related Entities in an Applicable Jurisdiction, are subject to and are to be construed in accordance with Applicable Law.
- (b) If any Applicable Law requires Macquarie or the Client to liquidate some or all open Transactions or to do any other act, matter or thing, Macquarie may do so at the Client's expense and without an Order or instruction from the Client and Macquarie is not liable to the Client for any resulting loss, cost, damage or expense.

2.7 Aggregation and Averaging

The Client consents to:

- (a) Macquarie aggregating for execution the Client's Orders with orders of other clients and orders from Macquarie or its Prescribed Persons trading as principal; and
- (b) Macquarie delaying the execution of Client Orders in order to facilitate a crossing or for any other reason where appropriate, unless the Client has provided Macquarie with specific instructions to the contrary.

The Client acknowledges that Transactions executed for the Client as part of an aggregated Order will be allocated to the Client at an average price in accordance with Macquarie's Best Execution policy, a copy of which is available on request. Macquarie may change that policy at any time without notice.

2.8 Short sales

At the time of placing an Order to sell Securities or Financial Products, the Client must:

- (a) comply with all applicable disclosure obligations pursuant to the Applicable Law including, but not limited to, those imposed by sections 1020AB and 1020B of the Corporations Act; and
- (b) if placing an Order to sell Securities on the National Stock Exchange, inform Macquarie if:
 - (i) the Client does not have a presently exercisable and unconditional right to vest

the Securities in a buyer (except where the buyer has a conditional agreement to acquire that right prior to the date required to settle the Transaction contemplated by the Order); or

- (ii) the Securities being sold have been borrowed and the seller has a presently exercisable and unconditional right to vest the Securities in the buyer.

If Macquarie is not so informed:

- (i) Macquarie may assume that the sale is not a short sale; and
- (ii) the Client is taken to represent and warrant to Macquarie when placing the Order that the sale is not a short sale.

The Client understands and agrees that where the local law or regulation requires, no short selling order will be accepted by Macquarie unless the Client has provided to Macquarie an assurance that the Client has a presently exercisable and unconditional right to vest such securities to which the order relates in the purchaser of them and, in the case of stock borrowing, the counterparty has the securities to which the order relates available to lend or deliver to the Client.

The Client undertakes that any sale order will be a long sale unless short sales are permitted by applicable rules and supported by the facilities of Macquarie, in which case the Client will identify to Macquarie short sale instructions in accordance with the FIX Protocol where orders are placed via FIX, or the Client will provide other documentary assurance to the same effect separately. If the Client trades in the markets as set out in the Short Selling Annex, it shall also comply with the provisions in such annex in respect of all Orders, in particular short sale Orders.

Client further undertakes that where the local law or regulation requires, all short sales will be covered short sales unless Client is properly relying on relevant provisions of applicable rules. Client agrees to indemnify Macquarie against any direct loss, damage, or expense incurred in executing a sale order where Client has not informed Macquarie that the sale order is a short selling order.

2.9 Australian Short Selling Notification Obligations¹

Under Australian short selling requirements, at the time of placing a sale order with Macquarie, you are obliged to inform us and we are obliged to know, whether the order is:

- (i) a Long Sale (a sale of securities you already own); or

- (ii) a Short Sale; whether it is a Covered Short Sale (a short sale where you have a presently exercisable and unconditional right to vest securities in the buyer) or a Short Sale pursuant to ASIC [Class Order 09/774]

You may satisfy this obligation as follows:

- (i) over the phone by informing Macquarie that your sale order is Long Sale or a Covered Short Sale;
- (ii) via IRESS Automated Disclosure;
- (iii) via FIX Automated Disclosure; or
- (iv) by emailing a spreadsheet to the traders and to bookings@macquarie.com.au at the time of placing your sell order(s).

If you have any questions regarding IRESS Automated Disclosure or FIX Automated Disclosure, your IT team should contact Macquarie.

Your use of either IRESS or FIX Automated Disclosure will be taken as an acknowledgment that:

- (i) You are aware of the obligations under the Corporations Act, to inform Macquarie whether or not the sale is a short sale at the time the request is made;
- (ii) You understand how to use the mandatory fields provided in IRESS trading systems, or the specific values in FIX protocol compliance systems, in order to fulfil this obligation; and

You agree to meet this obligation by using the mandatory fields in the IRESS trading system, or the specific values in FIX protocol compliant systems.

2.10 Automated order processing

- (a) Macquarie may, but is not obliged to, offer to the Client a facility for Automated Order Processing. The facility may be used by the Client in connection with the Client's Orders. The Client undertakes that it will comply with Applicable Law in using Automated Order Processing facility.
- (b) If Macquarie provides an Automated Order Processing facility to the Client, Macquarie may impose conditions or restrictions, or cease to offer the facility, on notice to the Client;
- (c) If Macquarie provides an Automated Order Processing facility to the Client, the Client will be taken to represent that each person who has access to the Automated Order Processing system for the Client:
 - (i) has authority to submit orders on behalf of the Client; and
 - (ii) has demonstrated knowledge of Macquarie's order entry system and the rules of the relevant Exchange, and each

¹See Part 7.9, Division 5B Corporations Act (Cth) 2001.

such representation shall be deemed to be repeated on each day on which the Client has access to the Automated Order Processing system.

2.11 Crossings

The Client acknowledges that Orders placed with Macquarie (whether by way of an Automated Order Processing system or by any other means) may, from time to time, match with:

- (a) Orders entered by Macquarie for other clients, resulting in a crossing and entitling Macquarie to commission on both sides of the transaction; and/or
- (b) Orders placed by Macquarie as Principal. The Client authorises Macquarie to deal with the Client as Principal and agrees to brokerage or commission being charged in respect of such Transactions.

2.12 Macquarie's capacity

The Client agrees that Macquarie or its Related Entity may act as either principal or agent in its dealings with Client. In the absence of specific instructions on any particular transaction, Macquarie and/or Related Entity shall have an absolute discretion to decide whether to effect the transaction as principal or agent or partly as principal and partly as agent.

2.13 Guaranteed Pricing

The Client may request Macquarie to execute a guaranteed volume-weighted average price ("VWAP") order or closing price order or specific price order on its behalf. If Macquarie accepts those instructions in its absolute discretion, the Client agrees that, without any further notification, Client will be entitled to receive or be obliged to pay, as applicable, the VWAP or closing price or specific price for the sale or purchase of the relevant Securities, as the case may be, regardless of whether this amounts to a higher or lower price than would otherwise have been achievable by Macquarie had the Order not been a VWAP order, a closing price order or a specific price order.

2.14 Communication of instructions

The Client hereby requests and authorise Macquarie to use voice (including by telephone), SWIFT, FIX or email (including via Bloomberg) as a medium for the communication of instructions between itself and Macquarie and Macquarie is prepared to comply with such request and authority on the terms and conditions as set out below.

- (a) Client should take appropriate security precautions when it uses any electronic trading system to conduct securities trading. Any oral instructions given by, or SWIFT, FIX or email instructions sent through a relevant account allocated to, any authorised traders/signatories on its behalf shall be deemed to be given with the full authority and approval from the Client and shall be a sufficient authority to Macquarie and conclusively binding on the Client, irrespective of whether such instructions are subsequently confirmed by writing.
- (b) Macquarie shall be under no responsibility whatsoever to verify the authenticity or otherwise of any instructions given to Macquarie in the aforesaid manner. The Client accepts full responsibility and liability for all consequences of the acceptance and execution of such instructions. In particular, Macquarie shall not be liable for any loss which Client may suffer if Macquarie acts on instructions given to Macquarie in the aforesaid manner, upon which any of the signatures has been forged, or such instructions are otherwise unauthorised but which Macquarie believes, in relation to such person, to be one of those authorised or, in relation to such signatures or instructions, genuine or authorised.
- (c) The use of voice, SWIFT, FIX or email as a means of communication to Macquarie for giving instructions shall be entirely for Client's risk. Should there be any indistinctness, ambiguity or other uncertainty in the contents of any such instructions, Macquarie shall be entitled to construe and execute such instructions in the manner in which it has been perceived by Macquarie. Accordingly, the Client shall not hold Macquarie liable for any loss, damages or claim or any other consequences arising from such construction and subsequent execution of instructions.

3. Confirmations and notices

3.1 Confirmations and statements

- (a) The Client authorises Macquarie to:
 - (i) send contract notes, confirmations and other statements to the Client in electronic form;
 - (ii) send a single contract note or confirmation for a series of Transactions;
 - (iii) show an average price for a series of Transactions; and

- (iv) issue a replacement contract note, confirmation or statement to correct an error or omission, or if required by Applicable Law.
- (b) The Client acknowledges that:
 - (i) Market Transactions effected for the client are subject to:
 1. the directions, decisions, requirements and rules of a licensed market operator, the ASIC Market Integrity Rules (Securities Markets) 2017, the ASX Market Operating Rules, the ASX Clearing Rules and where relevant the ASX Settlement Rules, NZX Participant Rules, NZX Clearing and Settlement and Depository Rules, Financial Markets Authority and Financial Markets Conduct Act 2013;
 2. the customs and usages of the relevant Market; and
 3. the correction of errors or omissions; and
 - (ii) Macquarie does not give any assurance or warranty as to the security, confidentiality or absence of viruses or other harmful material in electronic communications.

3.2 Client must object promptly

The Client is taken to have agreed that the content of a contract note, confirmation, other communication or statement is correct unless the Client communicates an objection to Macquarie before the opening of trading on the next trading day for the relevant market following the day of receipt by the Client of the contract note, confirmation, other communication or statement.

3.3 Crossing Notification

Pursuant to ASIC's Market Integrity Rule 3.4.3, Macquarie is required to notify the Client when an order is executed on behalf of the Client by way of crossing ('Crossing Notification').

- (a) The Client is taken to have agreed not to receive the Crossing Notification and acknowledge that by agreeing to this clause, the Crossing Notification will not be sent; and
- (b) The Client acknowledges they have the right at any time to receive the Crossing Notification by providing Macquarie the appropriate instructions including the delivery method.

3.4 Time of receipt of communications from Macquarie

A contract note, confirmation, statement or other communication from Macquarie to the Client will be deemed to be validly given, whether or not it is actually received by the Client when:

- (a) if posted to the address last advised to Macquarie:
 - (i) on the next Business Day, if the address is in Australia (for trades executed by Macquarie Securities (Australia) Limited) or New Zealand (for trades executed by MSNZ); and
 - (ii) five Business Days later, if it is outside the country in which the trade was executed; or
- (b) if electronically transmitted to the electronic address last advised to Macquarie, at the time of sending.

3.5 Change of Client details

The Client must give Macquarie at least 3 Business Days' prior notice in writing of a change of name, postal address, electronic address or other information provided in connection with this Agreement. Any contract note, confirmation, notice or other communication sent by Macquarie in accordance with clause 3.3 to an old address in the meantime will be deemed to have been validly given.

Macquarie shall also notify the Client of any material change to the information provided to the Client in connection with this Agreement including name, address, nature of services, brokerage, fees and charges.

3.6 Communications from the Client

- (a) A communication from the Client to Macquarie, including an Order, will only be effective on actual receipt by Macquarie.
- (b) Macquarie may rely on, and treat as valid, any Order, instruction, notice or communication Macquarie reasonably believes to be given by, or on behalf of, the Client, and the Client is bound by that Order, instruction, notice or communication.

4. Client property

4.1 Custodian

The Client may appoint a custodian to hold Property in connection with Transactions under these Terms. If it does so, the Client must direct the custodian to accept and act upon any instruction from Macquarie to deal with the Client's Property which is authorised

by these Terms, subject to the custodian's fiduciary duties and Applicable Law.

- (a) Macquarie is not responsible for selecting the custodian, or for any act or omission of a custodian appointed by the Client.
- (b) The Client must ensure the custodian complies with the lawful directions to pay or transfer Property in performance of the Client's obligations under these Terms and the Client is responsible for any losses resulting from a failure to do so.

In limited circumstances where Client deposits Securities with Macquarie or its Related Entity, in relation to any Securities which are not registered in Client's name, any dividends or other distributions or benefits accruing in respect of such Securities shall be held on trust and the Client's account with Macquarie or its Related Entity should be credited (or payment made to Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of Securities which shall comprise Securities held on the Client's behalf. Macquarie and/or its Related Entity shall not, without Client's prior written consent, deposit any of its Securities as security for loans or advances or lend or otherwise part with the possession of any Securities for any purpose.

4.2 Dealing with Client's Property

Macquarie or its Related Entities may deal with the Client's Property, or may give instructions to the custodian to do so, in the circumstances set out in clauses 1.1(b), 4.3, 4.4 and 4.5. Subject to Applicable Law, Macquarie may commingle the Client's Property with property held for other clients, but must record the Client's separate entitlement in its books.

4.3 Collateral

- (a) If Macquarie:
 - (i) accepts Orders from the Client for Transactions in futures contracts, options, warrants or other derivative instruments; or
 - (ii) allows dealing on a margined basis or extends credit to the Client, Macquarie may require the Client to agree to additional terms for those services, and to provide on demand and maintain with Macquarie such collateral as Macquarie requires from time to time.
- (b) Macquarie:
 - (i) may deal with the collateral as it sees fit; and

- (ii) is not required to return to the Client the original collateral deposited with it, but must return property having an equivalent value, less any amounts due from the Client under these Terms.

- (c) Unless otherwise expressly agreed in writing to the contrary by the parties, the Client agrees that:
 - (i) all right, title and interest in and to the collateral which it transfers to Macquarie under these terms or in connection with any Order or Transaction will vest in Macquarie free and clear of any liens, claims, charges or encumbrances or any other interests of the Client or of any third person; and
 - (ii) each transfer of collateral will be made so as to constitute or result in a valid and legally effective transfer of the transferring party's legal and beneficial title in that collateral; to the recipient.
- (d) Unless otherwise agreed expressly in writing, the parties agree that they do not intend to create in favour of either party any mortgage, charge, pledge, lien, encumbrance or other security interest in any collateral transferred by the Client to Macquarie under these Terms.

4.4 Macquarie's lien and right of set-off

Macquarie has a right of lien over all of the Client's Property held by Macquarie or its Related Entities for any amount due to it from the Client. If the Client does not fulfil its obligations under these Terms, Macquarie may combine or consolidate any of the Client's accounts with Macquarie, convert to Cash any of the Client's Property and apply the proceeds or any Property over which it has possession or control in or towards payment of the Client's liabilities owed to Macquarie. These rights are in addition to any rights Macquarie may have at law or in equity. Macquarie shall be entitled to effect such currency conversion as it deems fit in order to effect such set-off.

4.5 Cash account

If the Client has either a Macquarie Cash account or the Macquarie Flexible Cash Trust (each a "Cash Account"), Macquarie may transfer Cash not immediately required for Orders or Transactions to either Cash Account without receiving instructions from the Client to do so. If the Client authorises Macquarie to make withdrawals from either Cash Account, Macquarie must only make such withdrawals for the purpose of funding the Client's Orders or Transactions (and in or towards payment of the Client's other obligations) under these Terms.

5. Clearing and settlement

5.1 Risk of investing

All Orders and Transactions under these Terms are for the Client's account and risk, and the Client must hold Macquarie harmless from any losses in connection with Orders given to Macquarie. The Client understands the risks associated with giving Orders and entering into Transactions, accepts those risks, and agrees to be bound by these Terms.

5.2 Third Party Clearing & Settlement

The Client acknowledges that Macquarie has appointed; Macquarie Bank Limited ("MBL") of 50 Martin Place, Sydney, NSW, Australia (Ph: 612 8232 3333) as its General Clearing Participant to clear and settle all Transactions in Australia undertaken on behalf of the Client.

By placing Orders with Macquarie, the Client agrees to be deemed to have entered into an agreement with MBL to clear and settle its Transactions in Australia on the terms that are relevant to the settling and clearing of Orders and Transactions in Australia, and MBL will be entitled to exercise rights and powers of "Macquarie" in relation to settling and clearing those Orders and Transactions. The Client agrees to Macquarie entering into the agreement on behalf of MBL. Any obligations owed by the Client to Macquarie or by Macquarie in the context of settling and clearing Orders and Transactions in Australia under these Terms will be construed as an obligation owed to or by MBL, and MBL may pursue the Client directly in the event that the Client fails to fulfil any of its settlement obligations or fails to pay any amount due under these Terms.

MBL will carry the clearing and settlement obligations of the Transactions in Australia and will act as principal with the clearing facility or relevant counterparty in respect of the Transactions.

MBL and the Client agree and acknowledge that all money deposited with MBL by the Client, or received by MBL for or on behalf of the Client, in connection with a Transaction or Order, will be paid into a MBL client money trust account and will be dealt with in accordance with the Corporations Act and Applicable Law.

5.3 Settlement obligations

(a) The Client agrees to:

- (i) in relation to any Property sold, or to be sold, in connection with a Transaction or Order, have such Property:
 1. available for transfer to the purchaser clear of any encumbrances; and

2. in deliverable form, on the settlement date for such Order or Transaction; and;
 - (ii) pay the full amount, as principal, due in respect of any Order or a Transaction on the due date in cleared and unencumbered funds in the currency in which the Transaction is denominated (unless otherwise agreed by Macquarie), including any purchase price, premiums, deposits, initial margin, variation margin, mark-to-market payments or other amounts payable to an Exchange, clearing house or broker, fees, commission, brokerage, interest, expenses, tax (including GST) and all other amounts owing by the Client to Macquarie in respect of that Order or Transaction.
- (b) The Client acknowledges and agrees generally that:
- (i) Macquarie is not obliged to settle any Order or Transaction unless it has received all necessary documents, Property and/or funds required in relation to that Order or Transaction;
 - (ii) The Client's obligations referred to in clause 5.3(a) are not reduced by any right of equity, set-off or counterclaim the Client may have against any person;
 - (iii) legal and/or equitable interest in Property acquired pursuant to an Order or a Transaction will only pass to the Client on payment of the full amount due and Macquarie is under no obligation to deliver any such Property unless and until it receives this amount in accordance with these Terms;
- (c) The Client acknowledges and agrees specifically with respect to Transactions conducted on the NZX that:
- (i) MSNZ is a NZX Firm and a Clearing and Depository Participant and will clear and settle trades in accordance with the Clearing and Settlement rules and the Depository Rules ("the Rules"). Each client trade will be novated and MSNZ will become the principal in the resulting settlement transaction in accordance with the Rules and take on all the Clearing and Settlement terms for that Settlement Transaction. You agree to this novation pursuant to and on the terms and conditions provided for under the Rules to the full extent of the law;
 - (ii) your rights and obligations in relation to the clearing and settlement of a Relevant Settlement Transaction (as defined in the

NZX Participant Rules) will be limited to any rights against, and any obligations to, MSNZ and you will not have any rights against, or obligations to New Zealand Clearing Limited in relation to the clearing and settlement of the Relevant Settlement Transaction;

- (iii) the liability of New Zealand Clearing Limited, New Zealand Depository Nominee Limited, New Zealand Clearing and Depository Corporation Limited and NZX to any Person (including you) is limited or excluded by, and subject to, the provisions of the Rules;
- (iv) MSNZ has at all times, full and exclusive rights, power and authority to bind you under the Rules and to authorise the application of your assets for the purpose of clearing and settlement; and
- (v) you may not assert against New Zealand Depository Limited or the Depository Nominee or any person acting on behalf of New Zealand Depository Limited or the Depository Nominee (or both of them) any proprietary, equitable, contingent, future, or partial interest in any funds or securities held in a Settlement Account or a Depository Account (as defined by the Rules).

5.4 Payments by Macquarie

Any amounts due from Macquarie to the Client on settlement of an Order or a Transaction will be, subject to Applicable Law:

- (a) paid or invested in accordance with the Client's instructions; or
- (b) held on trust for the Client by Macquarie, or a custodian appointed by the Client, pending receipt by Macquarie of instructions from the Client.

5.5 Failure to Settle

- (a) Without limiting the Client's obligations under clause 7.1, if the Client has not met its settlement obligations pursuant to clause 5.3, Macquarie or the relevant general clearing participant, as the case may be, may, at the cost of the Client, and in its absolute discretion, take whatever action it considers reasonable in the circumstances in order to meet its settlement obligations in respect of the Order(s) and/or Transaction(s), including, without limitation, buying-in, borrowing securities or funds, cancelling or closing out the Orders and/or Transactions, sell or realise any investment which Macquarie or a Related Entity is holding or is entitled to receive on Client's behalf

(without responsibility for any loss or diminution), or any other action that Macquarie or the general clearing participant is required to, or a reasonably prudent Australian or New Zealand (as the case may be) financial services licensee might, take in the circumstances.

- (b) Where the Client or Macquarie has failed to meet their settlement obligations with respect to an NZX transaction then the parties shall have the rights and obligations recognised as Good Broking Practice regarding cancelling the transaction and mitigating loss.

6. Macquarie's obligations and liability

6.1 Execution of orders

Subject to clause 2.6; if Macquarie accepts an Order, it must, if practicable, give effect to the Order within a reasonable time. In determining what is a reasonable time, the following factors are relevant:

- (a) any discretion given by the Client to Macquarie as to the time, price or quantity for the Order;
- (b) prevailing market conditions; and
- (c) usual market practice for execution of that type of Order.

6.2 Corporate governance

If Macquarie or a Related Entity holds any Securities or Property for the Client, it must promptly pass on to the Client notices and other information it receives from the issuer of those Securities, but is not responsible, unless otherwise agreed, for taking up any rights, exercising any conversion or subscription rights, dealing with takeover offers or rights issues, or exercising voting rights in respect of any such Securities or Property.

6.3 Limitation of liability

- (a) Macquarie is not liable to the Client for any loss, cost, damage or expense ("Loss") incurred by the Client in connection with the subject matter of these Terms except if the Loss is caused directly by the fraud, gross negligence or wilful misconduct by Macquarie. In particular, but without limitation, Macquarie is not liable for:
 - (i) delays or errors in execution or other losses resulting from circumstances outside Macquarie's control, such as failure of third party systems, any action by any Exchange or a regulatory or judicial authority under Applicable Law, or negligence, fraud, fault, default or Insolvency Event of any third party broker, custodian, Exchange or clearing house,

equipment failure, interruption to power supplies, act of God, war, terrorist act, governmental restraint, industrial dispute, epidemics, health emergencies, strikes, riot or rebellion; or

- (ii) loss of prospective profits, or special, indirect or consequential damages suffered by the Client.
- (b) Notwithstanding clause 6.3(a) above, Macquarie Securities (Australia) Limited is liable to the Client for any acts or omissions of its subsidiary nominee companies in relation to the provision of the financial services mentioned in paragraph 7.6.01(1)(v) of the Corporations Regulations, as if they were acts or omissions of a representative of Macquarie Securities (Australia) Limited under section 917E of the Corporations Act.
- (c) In jurisdictions restricting foreign ownership of securities, Macquarie shall have no duty to ascertain the nationality of the owner of the securities or that the securities deposited are approved for foreign ownership in such jurisdictions.

7. Client's obligations, representations and liability

7.1 Pre-settlement obligations

In addition to meeting its clearing and settlement obligations set out in clause 5, the Client must provide to Macquarie on demand in cleared funds or, if Macquarie agrees, by provisions of collateral under clause 4.3, any amounts due on account of margin calls, calls on partly paid Securities or Financial Products or other pre-settlement obligations in connection with Orders and Transactions Macquarie has entered into on behalf of the Client.

7.2 Indemnity

To the fullest extent permitted by law, the Client agrees to indemnify and hold harmless Macquarie and its Related Entities against all loss, cost, damage or expense incurred by Macquarie in carrying out Orders or the Client's instructions in connection with the subject matter of these Terms, or by reason of Macquarie acting in accordance with the request and authority hereinbefore contained in clause 2.14, or the failure of the Client or its custodian to observe and perform any of the Client's obligations under or arising from these Terms. This indemnity is for the benefit of each Macquarie entity and their Related Entities and may be enforced by each Macquarie entity and by a Related Entity individually or jointly.

7.3 Client Information

The Client undertakes to:

- (a) provide Macquarie with information which Macquarie may, from time to time, reasonably require including, but not limited to, financial information; and
- (b) promptly advise Macquarie if any representation made by the Client under these Terms ceases to be true.

7.4 Anti-Money Laundering and Counter - Terrorism Financing

- (a) The Client undertakes:
 - (i) that it will not knowingly do anything to put Macquarie in breach of any anti-money laundering law and regulations including Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Australia) and equivalent legislation in New Zealand, rules and other subordinate instruments ("AML/CTF Laws");
 - (ii) to notify Macquarie if it is aware of anything that would put Macquarie in breach of AML/CTF Laws; and
 - (iii) if requested by Macquarie, to provide additional information and assistance to Macquarie and to comply with all reasonable requests from Macquarie to facilitate Macquarie's compliance with AML/CTF Laws or any equivalent laws in any Applicable Jurisdiction.
- (b) The Client represents that it is not aware and has no reason to suspect that:
 - (i) the money used to fund its Orders and Transactions are derived from or related to money laundering, counter terrorism or similar activities ("Illegal Activities"), and
 - (ii) proceeds of its Orders and Transactions will fund Illegal Activities; and
- (c) The Client acknowledges that:
 - (i) in certain circumstances Macquarie may be obliged to freeze or block an Order, Transaction or associated account where it is used in connection with Illegal Activities or suspected Illegal Activities;
 - (ii) freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws; and
 - (iii) if this occurs, Macquarie is not liable to the Client for any consequences or losses whatsoever and the Client agrees to indemnify Macquarie if it is found liable to a third party in connection with the freezing or blocking of the Client's Order, Transaction or associated account(s).

8. Fees, commissions and expenses

8.1 Commission

The Client must pay Macquarie brokerage or commission in respect of carrying out Orders and/or entering into Transactions at current rates as separately advised to the Client by Macquarie from time to time.

8.2 Expenses including tax

- (a) The Client must reimburse Macquarie for any out of pocket expenses (including without limitation fines, penalties, taxes and duties) it incurs in carrying out Orders, entering into Transactions or dealing with the Client's Property in accordance with these Terms.
- (b) If any amounts payable by Macquarie to the Client under this Agreement become subject to any regulatory withholding notices, the amount payable by Macquarie to the Client under this Agreement will be reduced by the withholding amount set out under any such notice.

8.3 Interest on cash balances

Unless otherwise agreed in writing:

- (a) Macquarie does not pay interest on cash balances held by Macquarie for the Client; and
- (b) Macquarie may receive and retain any interest on those balances.

8.4 Default interest

If the Client fails to:

- (a) pay any amount; or
- (b) deliver Securities, Financial Products, Property or other assets to Macquarie when due, interest will be charged at a rate of 2% per annum above the reference rate used by Macquarie Bank Limited, based on the amount overdue or the value of the Securities Financial Products, Property or other assets not provided as at the time of the default.

8.5 GST

- (a) The parties acknowledge that all pricing, consideration, costs and amounts otherwise provided for under these Terms have been agreed on a GST exclusive basis.
- (b) If a supply made by Macquarie to the Client under these Terms is subject to GST, the Client agrees to pay to Macquarie an additional amount so that, after the deduction of any applicable GST, the net amount received by Macquarie is as provided for under these Terms.

- (c) The additional amount is payable at the same time and in the same manner as the consideration for the supply to which the additional amount relates.
- (d) The Client acknowledges that Macquarie Securities (Australia) Limited is acting as a resident agent of Macquarie Securities (NZ) Limited pursuant to an agreement entered into under section 57-7 of A New Tax System (Goods and Services Tax) Act 1999, and that GST will apply on our brokerage services provided to Australian residents over securities listed or quoted on an exchange or quotation system located in Australia.

8.6 Foreign Exchange

Where Macquarie enters into a Transaction for, or on behalf of, a Client, in a currency other than the natural currency of the relevant Exchange the Client must pay an administrative fee or commission to Macquarie at Macquarie's discretion. The payment of any such fees or commissions will be accounted for in the net currency rate applicable to that Transaction.

Macquarie shall be entitled, without prior notice to the Client, to make any currency conversions it considers necessary or desirable for the purposes of complying with its obligations or exercising any of its rights hereunder. Any such conversion shall be effected by Macquarie in such manner and at such rates as it may in its absolute discretion determine having regard to the prevailing rates for freely-convertible currencies.

9. Conflicts of interest

- (a) Macquarie and its Related Entities are entitled to enter into any transaction for or with the Client or provide any service under this Agreement notwithstanding that they have or may have a material interest in the transaction or any resulting transaction or a relationship which gives rise to a conflict of interest, although in any such case Macquarie and its Related Entities may in their absolute discretion decline to act. The Client acknowledges and agrees that the interests or relationships which Macquarie or its Related Entities may have include (without limitation):
 - (iv) Macquarie and its Prescribed Persons may trade as principal in Securities and Financial Products on its or their own account, take the opposite side of a Client's Order or Transaction, or act as agent or arrange for a transaction for another customer or

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- investor or affiliate and also act as agent for the Client in the same transaction. Subject to Applicable Laws and any duties owed to the Client, the Client agrees that Macquarie and its Prescribed Persons may do so without regard to the interests of the Client.
- (v) Macquarie may retain any profit, brokerage or other benefit from Transactions where it acts as principal or where a Related Entity of Macquarie is a party or where it acts as agent for another customer, investor or affiliate.
- (vi) Macquarie may without notice to the Client share or rebate any commissions it receives from the Client with other brokers or service providers.
- (vii) Macquarie may use any of its Related Entities to provide services to the Client, and the reasonable fees of those Related Entities are out of pocket expenses for the purpose of clause 8.2 if paid by Macquarie.
- (viii) Macquarie and its employees or some other person or entity connected with Macquarie or its employees may have an interest in the Securities on issue for the Securities you have received advice about or transacted in;
- (ix) Macquarie and its Related Entities may provide a range of services to clients including stockbroking, market making, investment advisory and investment management services;
- (x) Macquarie and/or its Related Entities may sponsor, underwrite, sub-underwrite, place, purchase, arrange, act as stabilising manager for, or otherwise participate in, the issue of investments purchased or sold by the Client
- (xi) Macquarie and/or its Related Entities may act as adviser or banker to, or having any other business relationship with, or interest in, the issuer (or any of its associates or advisers) or any investments purchased or sold by the Client or advising or acting as banker to any person in connection with a merger, acquisition or take-over by or for any such issuer (or associate);
- (xii) Macquarie and/or its Related Entities being the issuer of any investments purchased or sold by the Client or being (or being adviser or banker to, or having any other business relationship with) the trustee, custodian, operator or manager of, or investment adviser to any form of collective investment scheme in which interests are purchased or sold by the Client.
- (b) Macquarie and its Related Entities may from time to time obtain information from a variety of circumstances. In some cases, Macquarie and its Related Entities have obligations not to disclose, or that it would otherwise be inappropriate from them to disclose, such information to the Client. To avoid conflicts of interest and for the avoidance of doubt, the Client agrees that Macquarie is excluded from any duty to disclose any information held by it or its Related Entities or to provide advice to the Client based on it.
- (c) Macquarie and its Related Entities maintain “Chinese Walls” to safeguard confidential and price sensitive information. The Client agrees that Macquarie is not obliged to disclose to it any information that is not known to Macquarie personnel involved in the provision of services to the Client because of the maintenance of Chinese Walls.
- (d) To the maximum extent permitted by Applicable Law the Client agrees that neither these Terms nor the services provided to the Client nor any other matter contemplated by these Terms will give rise to any fiduciary, equitable or contractual duties which would prevent or hinder Macquarie providing similar services to other clients or otherwise acting on behalf of other clients or for its own account. The Client agrees that Macquarie is not required to account to the Client for any payment, remuneration, profit or benefit it obtains as a result of acting in the ways referred to in these Terms or as a result of entering into any Transaction with or for the Client or providing any services to the Client.

10. Confidentiality

10.1 Confidentiality

Subject to clause 14.9, each of Macquarie and the Client agrees not to disclose information provided by the other that is not publicly available except:

- (a) to their officers, employees, legal and other advisers, services providers, agents and auditors;
- (b) by Macquarie to its Related Entities if necessary for the provision to the Client of services in connection with these Terms;
- (c) with the other party's consent (not to be unreasonably withheld); or

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- (d) as required by Applicable Law to any appropriate law enforcement body, government department, securities regulatory agency or any relevant Exchange in an Applicable Jurisdiction upon request.

Each party consents to disclosures made in accordance with this clause 10.1 and the Client agrees to cooperate with Macquarie in supplying any information required by an appropriate law enforcement body, government department, securities regulatory agency or any relevant Exchange in an Applicable Jurisdiction.

10.2 Recording telephone conversations

The Client:

- (a) consents to the recording of all telephone conversations in connection with these Terms and any Orders or Transactions contemplated by these Terms, with or without the use of an automatic tone warning device;
- (b) agrees to obtain any necessary consent of, and give notice of such recording to, its affected personnel;
- (c) agrees that recordings may be submitted in evidence in any proceedings relating to an Order, Transaction or these Terms; and
- (d) agrees that Macquarie is not obliged to maintain copies of such recordings and transcripts for its benefit.

Subject, to paragraph (d) above, the Client may listen to any recording relevant to a dispute or anticipated dispute.

In the event of any dispute, the Client agrees that such recordings shall be admissible in evidence and shall, in the absence of manifest error, be conclusive and binding upon the parties. Such recordings are the property of Macquarie.

11. Crossing facilities and order routing access

11.1 Crossing Facilities

This clause sets out the terms and conditions on which Macquarie or its affiliates will accept orders from the Client which may be executed by way of Macquarie's internal crossing engine and/or any crossing facility or liquidity pool offered by affiliated or third parties ("Crossing Facilities") in the jurisdictions where the Crossing Facilities are made available.

Further information regarding Macquarie's Crossing Facilities are available on the Macquarie website:

[http://static.macquarie.com/dafiles/Internet/mgl/global / shared/about/disclosures/docs/msal-crossing-system- information.pdf?v=2](http://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/disclosures/docs/msal-crossing-system-information.pdf?v=2)

11.2 Client's use of Crossing Facilities

The Client acknowledges and agrees with Macquarie that:

- (a) the Client's use of the Crossing Facilities is on an "as is" and "as available" basis. Macquarie and its affiliates make no warranty, guarantee or representation of any kind and to the extent permitted by law, expressly disclaims any statutory or implied warranty in relation to the Crossing Facilities, including any warranty as to fitness for purpose or quality, or that the same will be free from error or defects, or will operate uninterrupted.
- (b) Macquarie, at any time and without notice to Client, may:
 - (i) limit, suspend or terminate the Crossing Facilities;
 - (ii) revoke or suspend Client's access to and use of the Crossing Facilities;
 - (iii) cancel, amend or vary the terms of any Order that fails to meet the requirements of any Exchange's rules or Applicable Law, and
 - (iv) determine, in Macquarie's absolute discretion, whether to execute any Order via the Crossing Facilities or otherwise.
- (c) the execution of an Order via a Crossing Facility does not derogate from the Client's responsibility to ensure that:
 - (i) all of its representatives or clients ("Authorised Users") that place any instructions, orders or other transactions conducted by means of the Crossing Facilities (collectively, "Instructions") are duly authorised and that all access authorities are kept current; and
 - (ii) it and each Authorised User is fully aware of, understands and complies at all times the Applicable Law, rules, regulations, decrees and directives, including those of Exchanges, securities commissions, governmental, law enforcement and other regulatory or self-regulatory bodies or authorities (each a "Regulator"), as they may be amended from time to time.
- (d) the Client is responsible and liable for all Instructions entered into the Crossing Facilities (and which may then subsequently be submitted or reported to the Exchange or the market operated by the Exchange), by the Authorised Users;

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- (e) by executing an Order via a Crossing Facility Macquarie does not assume responsibility to the Client or its Authorised Users for:
 - (i) the failure of any person entering into a trade or transaction via the Crossing Facilities to perform such person's settlement or other obligations with respect to such trade or transaction; or
 - (ii) any losses, costs, liabilities and expenses (collectively "Losses") arising out any failure by any person to deliver, clear or settle any trades or transactions entered into via the Crossing Facilities, except to the extent that any such Losses are determined by final judgement of a court of competent jurisdiction to have resulted from fraud, gross negligence or wilful misconduct on the part of Macquarie or on the part of its directors, officers, employees or agents;
 - (f) Macquarie makes no representation or warranty as to the trading liquidity or depth that might be available or accessible via the Crossing Facilities;
 - (g) Orders placed by the Client via the Crossing Facilities may cross or be matched with orders placed by Macquarie or related entities of Macquarie (whether acting as principal or otherwise);
 - (h) subject to any requirements under Applicable Law or pursuant to Macquarie's Best Execution Policy (if any), Macquarie is not obliged to:
 - (i) disclose to the Client or display via the Crossing Facilities any orders placed by other users of the Crossing Facilities, or
 - (ii) disclose to the Client the identity of any person with whom the Client's order may have crossed or matched via use of the Crossing Facilities.
 - (i) the Crossing Facilities may permit the Client to provide a variety of Instructions, including whether or not Macquarie may transmit an order for execution on a market operated by an Exchange and that:
 - (i) it may be possible to execute and/or report transactions and crossings through different venues (including the Crossing Facilities), each offering different opportunities and advantages to the Client;
 - (ii) whilst Macquarie will endeavour to execute each order in the manner and through the venue which is able to provide the best result for the Client, opportunities to achieve best execution may not always be achieved will be dependent on the order in which venues are visited, whether they are dark in nature and the latency involved in reaching these destinations;
 - (iii) Macquarie may remove orders placed in one venue for matching or execution on other venues. This may result in loss of priority at venues if orders need to be resubmitted and may also result in mixed executions;
 - (iv) use of a Crossing Facility has the potential to result in latency because of the need to check the availability of potentially matching orders within the Crossing Facility and requirements of the relevant Exchange in respect of reporting matching trades under certain size; and
 - (v) the Client understands the nature of the risks and potential costs (including opportunity costs) involved in using venues such as the Crossing Facilities.
 - (j) the placement of an Instruction by the Client authorises Macquarie to:
 - (i) automatically transmit orders to the relevant Exchange for the purchase or sale of listed securities to the extent required to comply with such Instructions (subject to any parameters and limits established by Macquarie, Applicable Law, this Agreement, the terms of any client agreement or any other applicable agreements); and/or
 - (ii) cross such orders with other orders placed by other users of the Crossing Facilities, which may then be reported by Macquarie to an Exchange or other applicable reporting venue and in this regard the Client acknowledges and agrees that such other orders may include orders placed on behalf of Macquarie or an entity related to Macquarie (acting as principal or otherwise).

11.3 Client representations and Warranties

Client represents and warrants to Macquarie and its affiliates that:

- (a) the Client will not, and will ensure that no Authorised Users will, provide any Instructions that are contrary to Applicable Law or these Terms; and
- (b) any Instructions are solely and exclusively based on the Client's own judgement (or, where applicable, the judgement of the Client's client), including a judgement that any orders are appropriate for placement through the Crossing Facilities rather than alternative execution facilities, such as direct market access facilities which facilitate the transmission of orders straight-through to the market operated by an Exchange.

12. Termination

12.1 Either party may terminate

Macquarie or the Client may terminate these Terms at any time by written notice to the other party. Termination does not affect any existing rights or obligations.

12.2 Closing Transactions

After termination of these Terms pursuant to clause 12.1, Macquarie will cancel all open Orders and close out all open Transactions for the Client at the Client's expense, unless those Orders and Transactions are transferred to another broker in accordance with the Client's instructions.

12.3 After termination

These Terms continue to apply after termination to Property held by Macquarie or its Related Entities for the Client until such Property is returned to the Client or transferred in accordance with the Client's instructions.

13. Terms contractually binding

13.1 Terms are legally binding

These Terms are legally binding as a contract between Macquarie and the Client with effect from the earlier of:

- (a) the time a copy of the Terms is signed on behalf of the Client and sent to Macquarie; or
- (b) the time the Client next gives an Order to Macquarie after having been given a copy of these Terms.

13.2 Macquarie may amend Terms

Macquarie may amend the Terms at any time by notice to the Client in writing or electronic form. The amendments take effect at the earlier of:

- (a) the time the Client indicates acceptance of the amended terms, either electronically or in writing; or
- (b) the time the Client next gives an Order to Macquarie after the Client has been given notice of the change.

14. Other terms

14.1 Governing law

These Terms are governed by the laws in force in the Applicable Jurisdiction. Each party submits to the non-exclusive jurisdiction of the courts of that place (and any courts hearing appeals from those courts).

14.2 Complete agreement

- (a) These Terms replace all previous agreements and correspondence between the Client and Macquarie.
- (b) Except as set out in clause 14.3 and except for any supplementary or other agreement in writing between the Client and Macquarie, these Terms form a complete agreement between the Client and Macquarie in connection with the matters contemplated by these Terms.

14.3 Inconsistency with other documents

If Applicable Law requires additional documentation to be put in place between Macquarie and the Client with respect to particular markets or services, the terms of such other documents will prevail over these Terms to the extent of the inconsistency in their application to the relevant markets or services.

14.4 Severability

Any part of these Terms which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability, without invalidating the remaining parts of these Terms.

14.5 Waiver

- (a) The failure or delay by Macquarie in exercising any right under this document (or in respect of an Order or a Transaction) does not operate as a waiver of that right and the exercise of a single right, or partial exercise of any right, by Macquarie under this document (or in respect of the Order or Transaction (as applicable)) does not prevent Macquarie from exercising any other right or that right in full.
- (b) The rights of Macquarie under these Terms are cumulative and are not exclusive of any other rights provided by law.
 - (i) A waiver by Macquarie is effective only if it is in writing signed by one or more of its officers.

14.6 Further assurances

The Client must do all things required by Macquarie to:

- (a) give effect to the intent and purpose of these Terms; and
- (b) to ensure that Macquarie has the full benefit of the rights and powers contemplated by these Terms.

14.7 No encumbrance or assignment by Client

The Client must not:

- (a) create or allow to exist an encumbrance or security interest over these Terms or any Transaction or Property (or the Client's interest therein); or
- (b) charge, assign or otherwise transfer the benefit of these Terms or any Transaction, or any of its respective rights, remedies, powers, duties or obligations under any of the foregoing, without the prior written consent of Macquarie. The Client acknowledges that its rights under these Terms are personal to it and are not capable of assignment without Macquarie's prior written consent

14.8 Macquarie may assign

Macquarie may without reference to the Client, assign, transfer or otherwise grant participation or sub-participation in all or any part of, the benefit of these Terms, any Order or a Transaction, and any of its rights, remedies, powers, duties and obligations under any of the foregoing.

14.9 Macquarie disclosure

To the extent permitted by law, Macquarie may disclose to a potential assignee, transferee, participant or sub-participant without limitation any information about a Client, any Orders, any Transactions and any information set out in these Terms as Macquarie in its absolute discretion deems appropriate.

14.10 Disclosure of Client identity

In the event that the Client effects any transaction for the account of or with another person, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into a matching transaction as principal with that other person, the Client agrees that, in relation to any such transaction, where Macquarie has received any enquiry from any Regulator, then:

- (a) Subject to the provisions below, the Client shall, immediately upon request by Macquarie (which request shall include the relevant contact details of the Regulator), provide the Regulator with the

identity, address, occupation, contact and any other details requested by the Regulator, 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 (together "Ultimate Owners"),

or provide the information to Macquarie who will in turn provide it to the Regulator (and is hereby authorised to do so).

- (b) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by Macquarie (which request shall include the relevant contact details of the Regulator), provide the Regulator with the identity, address, contact and any other requested details of the scheme, account or trust and, if applicable, the identity, address, occupation, contact and any other requested details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.
- (c) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform Macquarie if its discretion to invest on behalf of the scheme, account or trust has been overridden. If the Client's investment discretion has been overridden, the Client shall, immediately upon request by Macquarie (which request shall include the relevant contact details of the Regulator), provide the Regulator with the identity, address, occupation, contact and any other requested details of the person who gave the instruction in relation to the transaction.
- (d) If the Client is aware that the person for whose account or with whom the transaction was effected is acting as an intermediary for its underlying client(s), and it does not know the identity, address, occupation, contact and any other details requested by the Regulator of the Ultimate Owners, the Client confirms that:
 - (i) The Client has arrangements in place with that person which entitle the Client to obtain the information set out in paragraph (a) and/or (b) and/or (c) above from that person immediately upon request or procure that it be so obtained; and
 - (ii) The Client will, upon request from Macquarie in relation to a transaction, promptly request the information set out in paragraph (a) and/or (b) and/or (c) above from that person and provide the information to the Regulator

(or to Macquarie who will in turn provide it to the Regulator) as soon as received from that person or procure that it be so provided.

- (e) The Client confirms that it is not prohibited from performing its obligations under this clause by any rights to confidentiality, privacy or secrecy, whether in law or otherwise, applicable to the Client or, if the Client is subject to any such rights, that the Client and/or the person for whose account or with whom the transaction was effected, and/or the Ultimate Owners and/or any intermediary parties between the Client and the Ultimate Owners, have waived the benefit of such rights or otherwise consented in writing to the performance of this clause and that such waiver or consent is binding under any relevant foreign law.
- (f) The Client agrees that its obligations under this clause will survive and continue to be effective and binding on it notwithstanding the closing of its account(s), and/or termination of its relationship or of this Agreement, with Macquarie.

15. Glossary

This clause explains the meaning of capitalised terms in these Terms:

Affiliate has the meaning given in Rule 405 and Rule 501(b) of the U.S. Securities Act 1933 (as amended).

Amount of the Consideration means:

- (a) the amount of any payment for a supply; and
- (b) in relation to non-monetary consideration, the GST exclusive market value of that consideration.

Applicable Jurisdiction means any jurisdiction in which Macquarie or its Related Entities transact business on behalf of the Client.

Applicable Law means all statutory, common law and general law of any Applicable Jurisdiction, and the rules, customs and usages of any relevant Exchange, market or settlement or clearing system in any Applicable Jurisdiction, including but not limited to the Market Integrity Rules, ASX Operating Rules, ASX Clear Operating Rules, ASX Settlement Operating Rules and the NZX Participant Rules, NZ Clearing and NZ Depository Rules.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Operating Rules means the Operating Rules of the ASX.

Automated Order Processing means a facility enabling the Client to execute orders directly on one or more markets operated by an Exchange of which Macquarie is a member or participant. Automated Order Processing is known as Direct Market Access in some jurisdictions.

Business Day means a day on which banks and the relevant Exchange are generally open for business in Sydney and Melbourne (for Australian trades) and Auckland and Wellington (for New Zealand trades).

Cash includes money, deposits and receivables (including the proceeds of Transactions), regardless of currency.

Controller has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth) any instruments, regulations or other statutory documents issued thereunder (each as may be amended from time to time).

Exchange means the exchange upon which Transactions may be entered into, including the ASX and NZX.

Financial Advisers Act means the Financial Advisers Act 2008 any instruments, regulations or other statutory documents issued thereunder (each as may be amended from time to time).

Financial Products has the same meaning as in the Corporations Act.

GST has the same meaning as in the GST Law.

GST Law means A New Tax System (Goods and Services) Tax Act 1999 and the Goods and Services Tax Act 1985 (NZ).

Insolvency Event means in respect of a person, any one of the following:

- (a) a petition is presented (and not struck out or dismissed within 7 Business Days of it being presented) or an effective resolution is passed under the Corporations Act for the winding up of the party or any similar process in relation to such person;
- (b) a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed over all or any substantial part of the assets or undertaking of the person;
- (c) a liquidator or trustee in bankruptcy is appointed to the person;
- (d) the person resolving to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to reconstruct or amalgamate while solvent, or is otherwise wound up or dissolved;
- (e) the person committing an act of bankruptcy;

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- (f) the person stating that it is insolvent or is presumed to be insolvent under any applicable law;
 - (g) as a result of the operation of the Corporations Act the person is taken to have failed to comply with a statutory demand;
 - (h) the entry by the person into a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or a moratorium involving any of them;
 - (i) the person being or stating that it is unable to pay its debts when they fall due;
 - (j) the person dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason; or
 - (k) anything analogous to or of a similar effect to anything described above.

Macquarie means Macquarie Securities (Australia) Limited (ABN 58 002 832 126) of 50 Martin Place, Sydney, Australia and Macquarie Securities (NZ) Limited of Level 17, Lumley House, 88 Shortland Street, Auckland, New Zealand, both subsidiaries of Macquarie Group Limited (ABN 94 122 169 279)

Market Integrity Rules means the rules made by ASIC pursuant to section 798G of the Corporations Act.

NZX means the New Zealand Exchange Limited.

Order means an instruction to undertake a Transaction, and includes a variation, cancellation or verification of an instruction.

Prescribed Person has the meaning set out in the Market Integrity Rules.

Principal means as principal and on behalf of the persons and entities referred to in Market Integrity Rule 3.2.5.

Property means Cash, Financial Products and instruments and any other kind of asset or interest acquired by Macquarie or its Related Entities for the Client in connection with a Transaction, whether held in the name of Macquarie, the Client, or custodian or nominee of either of them.

Receipt in respect of a confirmation, statement or notice includes actual and deemed receipt.

Related Entity, in relation to a party, means an entity which controls, is controlled by, or is under common control with that party.

Restricted Securities has the meaning given in Rule 144A of the U.S. Securities Act 1933, (as amended).

Securities has the same meaning as in the Corporations Act.

Terms means these standard terms and conditions of business, as may be amended or supplemented from time to time.

Transaction means entering into, acquiring (either by subscription or purchase), disposing of or otherwise dealing in any Financial Product, debt or equity Securities of any kind (whether issued or not), or other instrument (to the extent that Macquarie may do so without requiring a licence or has the requisite licence to such instruments under the Corporations Act) .

Accepted for and on behalf of

Name of client:

Authorised signatory

Name:

Title:

Date:

Privacy Statement

We may collect, hold, use and disclose personal information (i.e. information about an individual) about your employees, officers or agents (collectively your "Representatives") in the course of providing services to you. We do this to: process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with and market to you, and deal with any complaints or enquiries.

We collect and record personal information through our interactions with you and your Representatives including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service. We are required or authorised to collect personal information under various laws including the Anti-Money Laundering and Counter Terrorism Financing Act and the Corporations Act.

Where you provide us with personal information about someone else (including your Representatives) we are entitled to assume that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

We may exchange personal information with other companies in the Macquarie Group as well as our service providers which are described further in our Privacy Policy.

We may also disclose personal information to regulatory authorities (e.g. tax authorities or market supervisory authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in the UK, the USA, New Zealand, Hong Kong and Singapore and the countries specified in our Privacy Policy).

Where this occurs, we take steps to protect personal information against misuse or loss.

We and other companies in the Macquarie Group may use personal information to contact your Representatives on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you request us not to. We do not use the personal information collected

from your Representatives to market products or services to them directly without their consent.

Under the Privacy Act, individuals may request access to personal information about them that we hold. They can contact us to make such a request or for any other reason relating to the privacy of personal information by telephoning us on +61 2 8232 3333 or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

A copy of our Privacy Policy, which contains further details about our handling of personal information, including how to access or update personal information and how we deal with any concerns is available upon request. The Privacy Policy can also be found via www.macquarie.com.au.

Short Selling Annex

Hong Kong

- (a) When submitting or allowing to be submitted a sale order as a short selling order for execution at or through a recognised securities market in Hong Kong, including the Stock Exchange of Hong Kong Limited (“SEHK”), Client represents and warrants that it understands and will comply with the following:
- (i) the relevant provisions of sections 170 and 171 of the Securities and Futures Ordinance (“SFO”) and its related subsidiary legislation;
 - (ii) that a short selling order may be permitted only in certain listed companies announced by the recognised securities market, including the SEHK, to be companies in which short selling is permitted;
 - (iii) that it must designate the Order as a short selling order; and
 - (iv) that it must provide confirmation to Macquarie that the sale is in full compliance with the relevant provisions of the SFO.

To comply with the requirements described above, Client shall use the relevant Tags in FIX message format (as at the date of this Agreement, Tags 54 and 114) as follows:

- (b) Client shall select “5 – Sell Short” as the value for Tag 54;
- (c) Client shall set the default value for Tag 114 at “Y”; and
- (d) Client shall select “N” as the value for Tag 114 with a short selling order if the sale is covered in full compliance with the relevant regulations. Doing so will result in Macquarie recognising the client’s Order as a covered short sell; or the Client may input any of the following words for Tag 58”

“covered”, “covered SS”, “covered short sell”, “covered short sale”, “borrowed”, “stock borrowed”, “borrowed stock”

- (e) Each time the Client uses Tag 114 or Tag 58 in the above-prescribed manner with a short selling order, Client agrees and represents that it is providing the following assurance as a confirmation to Macquarie:
“This confirmation relates to this order to sell. We (for ourselves or any person for whom we are acting, all referred to as “we” or “us”) confirm the following:
 - (i) our order is a short selling order as defined under the SFO;

- (ii) we have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of such securities; and
- (iii) to the extent we have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend to us, the lender has the securities available to lend to us.”

Risk Disclosures Annex (Hong Kong Sales Trader)

This annex shall apply only if the Client is neither (i) an Institutional Professional Investor (as defined in paragraph 15.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code")) nor (ii) a Corporate Professional Investor (as defined in paragraph 15.2 of the Code) that has been assessed as satisfying all the criteria under paragraph 15.3A(b) of the Code with respect to the relevant product or market. If Macquarie solicits the sale of or recommends any financial product to the Client under this Agreement, the financial product must be reasonably suitable for the Client having regard to its financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document Macquarie asks the Client to sign and no statement Macquarie may ask the Client to make may derogate from this clause.

Risk of Securities Trading

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

In particular, trading in emerging market securities entail higher investment risk compared to developed market securities. Emerging markets may be susceptible to higher market volatility and/or lower liquidity compared to developed markets. Emerging markets can also be subject to additional risks including, but not limited to, increased political, social or economic uncertainty, restrictions on foreign investment, currency controls, uncertainties in relation to the implementation, interpretation or application of government policies, laws and regulations, and potential for governmental seizure or nationalization. The greater risk profile and other characteristics of emerging markets mean that they may be more suited to professional and other sophisticated investors.

Risk of Trading Growth Enterprise Market ("GEM") STOCKS

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

The Client should make the decision to invest only after due and careful consideration. The greater risk

profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

The Client should seek independent professional advice if it is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risk of providing an authority to hold mail or to direct mail to third parties

If the Client provides Macquarie with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of its account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Risk of trading Nasdaq-Amex securities at the Stock Exchange of Hong Kong Limited

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. The Client should consult its dealer and become familiarised with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of The Stock Exchange of Hong Kong Limited.

Risk of client assets received or held outside Hong Kong

Client assets received or held by Macquarie outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Risk disclosure statement on listed derivative products

If the Client invests in a listed derivative product, it is relying on the creditworthiness of the issuer and, if applicable, the guarantor of the product. If the issuer (or the guarantor) becomes insolvent or default on its obligations under the product, the Client can only claim as an unsecured creditor regardless of the

performance of the product. In the worst case scenario, the Client could lose all of its investment.

Many derivative products such as warrants and CBBCs are leveraged. Given the gearing feature, a small change in the price of the underlying asset may lead to a leveraged price movement in the derivative products. Client should be prepared to sustain a significant or total loss of the purchase price of the derivative products.

Prices of the derivative products may rise or fall rapidly. Apart from the price of the underlying asset, the Client should also carefully consider other factors including the volatility and liquidity of the underlying asset, the time remaining to expiry, prevailing interest rate, market supply and demand etc.

Declaration by the Client

We confirm that the above risk disclosure statement has been provided to us in a language of our choice and we were invited to read the risk disclosure statement, to ask questions and take independent advice if we wish. We acknowledge that the above risk disclosure statement has been carefully reviewed by us and we fully understand the contents thereof. We understand that you are required under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission to ensure that we are provided with a copy of this risk disclosure statement and sign and return it to you.

Signed for and on behalf of

Name of client:

Authorised signatory

Name:

Title:

Date:

Declaration by staff of * Macquarie Asia Securities Limited/ Macquarie Bank Limited

I confirm that I have provided the above-mentioned client with the risk disclosure statement in the language of his choice and invited the client to read the risk disclosure statement, ask questions and take independent advice if the client wishes.

Signature

Name:
(in BLOCK letters)

My CE number:

Date: