

TERMS OF BUSINESS

PROFESSIONAL CLIENT AND ELIGIBLE COUNTERPARTIES

1 GENERAL

- 1.1 **Scope:** Subject to clause 1.2 below, these Terms of Business and the attached Annexes are legally binding and govern your relationship with Commonwealth Bank of Australia London branch (the “**Bank**”) and with CBA Europe Limited (“**CBAE**”) including any services and activities provided to you by either entity. This includes deals arranged and executed with you by CBAE on behalf of the Bank.
- 1.2 **Additional terms:** These Terms of Business and the attached Annexes are supplemental to any Product Agreements we have entered into or may enter into with you from time to time or any relevant separate netting, margining or collateral agreement. The terms and conditions of such Product Agreements and other supplemental agreements take precedence over these Terms of Business to the extent that they conflict, and in respect of the Transactions to which that agreement relates. These Terms of Business shall, however, continue to govern all other aspects of the relationship between you and us.
- 1.3 **Definitions:** Words and expressions used in these Terms of Business shall have the meanings given to them in the Annex 1 (Definitions) below.
- 1.4 **Information about us:** Commonwealth Bank of Australia (ABN 48 123 123 124) is a public company registered in Australia under the Corporations Act. It is authorised and regulated by the Australian Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

CBAE is a separately incorporated UK subsidiary of the Bank, registered in the UK and authorised and regulated by the Financial Conduct Authority. Our principal place of business for both the Bank and CBAE in the UK is:

1 New Ludgate
60 Ludgate Hill
London EC4M 7AW

- 1.5 **Client Categorisation:** Based on the information provided to us, for the purposes of the FCA Rules, your classification in all our dealings with you are to be stipulated in the cover letter that accompanies these Terms of Business

You agree that you are responsible for keeping us promptly informed of any change/s that could affect your classification.

- 1.6 **Right to request different categorisation:** If we have classified you as an Eligible Counterparty, certain statutory and regulatory protections available to

Professional Clients will not apply to you, as explained in Annex 2, and you have the right to request a different client categorisation offering a greater level of regulatory protection. Such request should be made in writing and addressed to the Compliance department. We will consider your request but are under no obligation to agree.

If we have classified you as a Professional Client you have no right to request a higher level of regulatory protection as the Bank and CBAE's authorisation in the UK does not extend to Retail Customers.

If we have classified you as a Professional Client you have the right to request categorisation as an Eligible Counterparty. If you request this and we agree to such categorisation certain statutory and regulatory protections available to Professional Clients will not apply to you, as explained in Annex 2.

If we reclassify you as an Eligible Counterparty we will provide you with a new notice confirming the change.

- 1.7 **Capacity:** We may act as principal or agent in Transactions. Where CBAE arranges transactions with you on behalf of the Bank, the principal trade will be with the Bank as your legal counterparty. Your exposure is with the Bank with no changes necessary to any existing standard settlement processes, existing credit lines or other agreements you may have with the Bank which remain in place and are not affected by any relationship you may have with CBAE.

You represent and warrant that, unless we are informed otherwise, you are acting as principal and will accordingly be liable to the Bank for all obligations hereunder. Unless otherwise stated by you, we will assume that you are acting as principal and not as an agent (or trustee) on behalf of someone else. If you are acting as agent clause 16 (Agency) will apply.

- 1.8 **Commencement of the Terms of Business:** Where you interact with us, after receipt of these Terms of Business, you shall be deemed to have accepted them. These Terms of Business supersede any previous written or oral agreement between the parties in relation to the matters dealt with therein and, except as expressly stated, contain the entire agreement between the parties relating to the subject matter of these Terms of Business, at the date hereof, to the exclusion of any terms implied by law which may be excluded by contract.

Amendment of these terms by us: We will review these Terms of Business annually and at other times as required by the FCA Rules or changes to our operation. We will notify you of material changes either in hard copy form, in soft copy form via email or we may email you a link to the revised terms on our website. It is your responsibility to check for any other non-material changes as published from time to time on our website at:

<https://www.commbank.com.au/about-us/our-company/international-branches/europe.html>

- 1.9 **Effective date of amendments:** Such amendments will become effective after the expiry of ten business days from the date on which the new Terms of Business are published on our website, unless a shorter notice period is required or is appropriate in the circumstances including if the changes are to your benefit or are required by Applicable Rules or Applicable Regulations in which case they

may be applied with immediate effect. You will be deemed to have accepted the amendments to these Terms of Business from the effective date by clicking on the link to open the terms, or by continuing to place orders with and accept services from us from that date, whichever is sooner.

- 1.10 **Amendment of these Terms by you:** Any alteration which you may wish to make to these Terms of Business must be agreed to in advance by the Bank in writing.
- 1.11 **Communication with us:** You may communicate with us in writing including by email or other electronic means or verbally (including by telephone). The language of communication shall be English and documents and information provided by us will be in this language. Our website contains further information about us and our services. In the event of any conflict between these Terms of Business and our website, these Terms of Business will prevail.
- 1.12 **Notices:** Any notices, instructions, demands, confirmations, contract notes or requests (“Notices”) may be given verbally unless required in writing by these Terms of Business. References to writing include electronic mail.
- 1.13 **Method of transmission:** Any Notice in writing may be given as follows:
 - 1.13.1 By posting (first class or, where appropriate, by airmail) and will be deemed delivered in seven (7) business days after posting. Proof that the Notice was correctly addressed and was posted first class or where appropriate, airmail, will be sufficient proof of delivery.
 - 1.13.2 By delivering it physically it will be deemed delivered upon physical delivery. Proof that it was delivered physically to the correct address will be sufficient proof of delivery.
 - 1.13.3 By sending it by facsimile transmission or any other electronic transmission and will be deemed delivered upon transmission. Proof that it was transmitted to the correct number or destination will be sufficient proof of delivery.
 - 1.13.4 Any Notice shall be given to you at your address shown in our records.
 - 1.13.5 All Notices shall be given to us at our principal place of business in the UK as shown above or at such other place as we may notify in writing to you.
- 1.14 **Conclusion of contract notes and other statements:** Any contract note, confirmation, account or other statement which the Bank gives in writing will, in the absence of manifest error, be deemed correct, conclusive and binding on you if not objected to in writing within five (5) London business days of dispatch by the Bank.

2 SERVICES

- 2.1 **Our services:** We may provide to you investment services and activities in relation to the following Investments and products:

- 2.1.1 Eurobonds, debenture stocks, loan stocks, bonds, notes, certificates of deposit, commercial paper or other debt instruments including any government, public agency, municipal, or corporate issues;
- 2.1.2 Warrants or options to subscribe for, or purchase, investments falling within this or any other paragraph;
- 2.1.3 Warrants on equity or other indices, foreign exchange rates, interest rates and other similar contracts for differences;
- 2.1.4 Commodities and commodity derivatives;
- 2.1.5 Currency, interest, and other swap contracts and similar contracts for differences;
- 2.1.6 Currencies and currency derivatives;
- 2.1.7 Interest rates and interest rate derivatives;
- 2.1.8 Other types of instrument relating to or representing investments falling within any other paragraph;
- 2.1.9 Repurchase and reverse repurchase agreements, buy-sellback and sell-buyback agreements and securities borrowing and lending;
- 2.1.10 Foreign exchange transactions; and
- 2.1.11 Such other investments, including MiFID Financial Instruments, we may from time to time agree.

In addition, the Bank offers investment in deposits, including call deposits, term deposits, structured deposits and other treasury products which are subject to the terms and conditions of the Money Market Deposit Agreement Annex.

2.2 Applicable regulations and market requirements: All Transactions will be subject:

2.2.1 To the rules and customs of the exchange, market and/or any clearing house or clearing system from time to time in force (**Applicable Rules**) through which the Transaction is executed or settled; and

2.2.2 The Applicable Regulations;

If there is any conflict between the provisions of these Terms of Business or any Product Agreement and the Applicable Rules or Applicable Regulations, the Applicable Rules and/or Applicable Regulations will prevail to the extent of the inconsistency. We may take or omit to take any action we think appropriate in order to ensure compliance with any such Applicable Regulations or Applicable Rules and neither us, our Affiliates or our/their respective personnel shall be liable as a result of any action or omission taken in good faith by them and acting on your behalf to comply with such Applicable Regulations or Applicable Rules.

2.3 Market requirements: We may take such action in respect of your instructions as may be prudent, necessary or required in order to comply with any rules of

the relevant market. We are not liable to you for any acts or omissions of any Market, exchange or clearing house.

- 2.4 **Market action:** If a Market (or intermediate broker or agent, acting at the direction of or as a result of action taken by a Market) or Regulatory Body takes any action which affects a Transaction then we may take any such action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or Regulatory Body makes an enquiry in respect of any of your transactions you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.
- 2.5 **Your instructions:** We are entitled to assume that any person giving us instructions on your behalf has full and unrestricted power to do so. We will not be liable for any actions taken or omitted to be taken in good faith. You may give instructions to us in writing or, if we expressly so agree, verbally. We will acknowledge verbal instructions verbally and will acknowledge written instructions by acting on them. We will not be under any obligation to confirm the accuracy of instructions before acting on them, but may do so.
- 2.6 **Our reliance on your instructions:** You authorise us to rely on, and treat as fully authorised and binding on you, any order, instruction or communication (by whatever means transmitted and whether or not in writing), which purports to be given by you or on your behalf and is accepted by us in good faith without further inquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give the same and regardless of the circumstances prevailing at the time. You will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by the Bank or CBAE on your behalf, in consequence of or in connection with such orders, instructions or communications. We will not be liable for any actions taken or omitted to be taken in good faith pursuant to your orders, instructions or communications.

3 PERMITTED ACTIVITIES

- 3.1 **Borrowing:** We are permitted to borrow money for you against the security of your assets or otherwise, to pay for purchases of other investments (including taking up rights), and execute or sign on your behalf any documents in relation to such borrowing.
- 3.2 **Stock lending:** We may undertake stock lending activity for you in relation to any assets held by us for you and any further assets as from time to time agreed between us. Stock lending will be carried out on the following basis:
- 3.2.1 We may undertake such lending with or without taking collateral, and where we do take collateral, such collateral may be in cash, investments of any type or physical commodities or any instrument representing any of the same as we may see fit, and shall be of a value as determined by us in our absolute discretion at least equal to the value (as so determined) of the assets lent. You shall be remunerated for such stock lending by payment of such commission as shall from time to time be agreed with us, and such commission shall be added to your account with us.

3.2.2 As a result of lending securities, you will cease to be the owner of them, although you will have the right to re-acquire at a future date equivalent securities (or in certain circumstances the cash value or the proceeds of redemption). However, except to the extent that you have received collateral, your right to the return of securities is subject to the risk of insolvency or other non-performance by the borrower. Since you are not the owner during the period securities are lent, you will not have voting rights nor will you directly receive dividends or other corporate actions, although you will normally be entitled to a payment from the borrower equivalent to the dividend you would otherwise have received, and the borrower will be required to account to you for the benefit of corporate actions. Full details of the foregoing will be contained in any stock lending agreement you enter into with us, and the above description is subject to the terms of any such agreement.

3.3 **Underwriting:** We may enter into Transactions for you which commit you to underwriting, sub-underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar Transaction.

3.4 **Lending or pledging collateral:** We may, if it is market practice to do so, pledge or charge to a third party any part of your account used as collateral for the third party to use as collateral for its own obligations. Such collateral registered with the third party will not be in your name. Collateral may be returned which is equivalent but not identical to the collateral taken from your account.

3.5 **Deposit services:** We may also provide certain wholesale deposit and other cash management/treasury services to you on the basis set out in the attached Money Market Deposit Agreement Annex.

4 **ADVISED/NON ADVISED SERVICES:**

4.1 **No advice:** You acknowledge that in providing services under these Terms of Business we will not provide Investment Advice to you in respect of, nor on the merits of, any Transaction, Investments or other assets. We owe you no warranty as to the suitability of Investments and other assets traded under these Terms of Business. We will not owe you any fiduciary or similar obligations in connection with any contract or in our relations with you. Accordingly you should make your own assessment of any Transaction that you are considering and should not rely on any information, proposal or other communication from us as being a recommendation or Investment Advice in relation to that Transaction. If, exceptionally, Investment Advice is to be provided it will be provided under a separate signed written mandate.

4.2 **Level of experience:** We are entitled to assume that as a Professional Client or Eligible Counterparty you have the necessary level of experience and knowledge in order to understand the risks involved in the proposed Transactions in Investments. We may also assume that you are able financially to bear any related investment risks consistent with your investment objectives in relation to the proposed Transactions in Investments or related services. We are not required to, and do not, unless we are providing Investment Advice, assess the appropriateness or suitability of the Investment or other service offered, provided or transacted, and as a result, you do not benefit from the corresponding protection of the FCA Rules on assessing appropriateness or suitability. Therefore, we will not assess whether:

- 4.2.1 investment, asset or service meets your investment objectives; or
 - 4.2.2 you would be financially able to bear the loss that Investment, asset or service may cause; or
 - 4.2.3 you have the necessary knowledge and experience to understand the risks involved. As such you should consider the appropriateness and suitability of any Investment, asset or service we may provide or facilitate for you in terms of your personal objectives and circumstances.
 - 4.2.4 by entering into and performing the Transactions you will not violate any Applicable Regulation; and
 - 4.2.5 at the time of transfer by you of any Investments under any Transaction, other than as contemplated herein, you will have a full and unqualified right to make such transfer and upon such transfer the transferee will receive all rights, title and interest in and to those Investments free from any adverse interest.
- 4.3 **Your investment objectives for advised service only:** Where you have signed the separate advisory mandate and we provide you with Investment Advice you undertake to provide to us on request all information regarding your investment objectives. We will seek to ensure that our recommendations are consistent with our understanding of your investment objectives, unless otherwise agreed between you and us in relation to a particular Transaction. Where we advise you we will rely on the information in our possession at that time and you should update us whenever your circumstances or objectives materially change.
- 4.4 **Matters not considered when providing services and activities:** We do not, and are under no obligation to, consider your circumstances in terms of legal, regulatory, taxation and/or accounting matters. As such, you should consider any interaction subject to these Terms of Business in regard to your own objectives and circumstances, and seek independent professional advice, in regard to such matters.

5 ORDER EXECUTION

- 5.1 **Appointment of brokers:** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 5.2 **No obligation to deal:** We are not obliged to execute or otherwise enter into any particular Transaction, or to accept any order to act in accordance with instructions, nor need we give any reasons for declining to do so. If we decide not to take or to decline an order we will try to notify you promptly but shall have no obligation to do so.

If we decline an order, we will try to notify you promptly but will not be liable for any expense, loss or damage incurred by you if we fail to notify you, unless this is as a result of our bad faith, wilful default or negligence.

- 5.3 **Best execution:** We do not provide Best Execution to Eligible Counterparties, however we do provide Best Execution to Professional Clients as defined in our Best Execution Policy as published on our website.

<https://www.commbank.com.au/about-us/our-company/international-branches/europe.html>

- 5.4 **When we owe a duty of Best Execution:** If you are a Professional Client we will owe you a duty of Best Execution to the extent that we are executing orders on your behalf. This is where we have agency type duties because you rely on us to protect your interests in relation to a Transaction. Where we provide you, either on request or on a continuing basis, with a quote for the purchase or sale of a financial instrument or deal with you as a counterparty as principal for our own account we do not have a client relationship with you and will negotiate the terms of the Transaction accordingly.

- 5.5 **Following your instructions:** If you are a Professional Client we will not owe you a duty of Best Execution to the extent that we follow your specific instructions (as to the order or a specific aspect of that order) when executing an order or placing an order or transmitting an order to another entity for execution. If your instructions relate to a specific aspect of an order, then we will continue to be subject to Best Execution in relation to those aspects of the order not covered by the instructions.

- 5.6 **Consent to our Best Execution policy:** You should read the information set out in our Best Execution Policy carefully as we shall treat you as having consented to that policy where we subsequently receive an order from you or execute Transactions for you in the applicable Investments.

- 5.7 **Changes to our Best Execution Policy:** We will review our Best Execution Policy annually and at other times where required by the FCA Rules and will notify you of any material changes to our Best Execution Policy. It is your responsibility to check for any other non-material changes as published from time to time on our website at:

<https://www.commbank.com.au/about-us/our-company/international-branches/europe.html>.

We will consider the continued placing of orders for Transactions by you as continued consent to our Best Execution Policy as in effect from time to time.

- 5.8 **Consent to Transactions outside a regulated market:** Subject to our receiving prior express consent from you, you agree that we may effect Transactions in Investments on your behalf outside a Regulated Market or Multilateral Trading Facility (as both terms are defined in the FCA Rules).

- 5.9 **Non-Investment assets:** You should note that Best Execution and other duties we may have under the FCA Rules will not apply to our dealings with you in any assets that are not Investments, such as any spot physical commodities trades, which we enter into with you from time to time.

- 5.10 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute

discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion.

- 5.11 **Position limits:** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that any such position limits are maintained.
- 5.12 **Order handling:** If you are a Professional Client we will use our reasonable endeavours to execute your order promptly in accordance with our procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other orders or our trading interests, where relevant. In accepting your orders we do not represent or warrant that it will be possible to execute such an order or that execution will be possible according to your instructions.
- 5.13 **Stabilisation:** We may effect Transactions that are subject to stabilisation, a price supporting process that may take place for new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. We shall owe you no duties in respect of legitimate stabilisation activities which we undertake.
- 5.14 **Aggregation of orders:** We may aggregate your order with our own orders and the orders of other clients, but will only do so in exceptional circumstances where it is unlikely that the aggregation of orders will work overall to the disadvantage of any client whose order is to be aggregated. If we aggregate orders in this way then it may, on some occasions, work to your disadvantage in relation to a particular order. If an aggregated order is partially executed we will allocate the related trades in accordance with our Aggregation and Allocation Policy which is available from the Commonwealth Bank of Australia in Europe website at:
- <https://www.commbank.com.au/about-us/our-company/international-branches/europe.html>
- 5.15 **Programme Trades:** Where we accept an order to effect a Programme Trade, you agree that we are not obliged to notify you whether we act as principal or agent. If you would like us to execute a Programme Trade on a Market as your agent, you must give us instructions to that effect. In such case we will take all reasonable steps to obtain Best Execution subject always to any specific instructions from you. If you do not instruct us to execute a programme trade as agent, we will execute it as principal, subject to the Applicable Regulations.
- 5.16 **Cross trades:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an Investment or other asset to you from another client, or a client of an Associate of ours or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.
- 5.17 **Self dealing and dual agency:** We or any of our Associates may enter into a Transaction or deal with or for you where the other party to the Transaction is or may be ourselves or an Associate as principal or as agent. We may also, at our discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker who may be an Associate or ours and may not be in the UK. Neither we nor our respective agents or Associates will be liable to you

for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

- 5.18 **Short selling:** Unless otherwise advised by you, the Bank and CBAE accepts your sale orders on the basis that you own the Investments or other asset sold. You are required to advise us if any sale order given to us is a Short Sale and we shall have the right in our absolute discretion to refuse to accept any such Short Sale order. No Short Sales shall be effected for settlement by us unless you have in advance of the order agreed with us that the Investments are or will be at the relevant time available for delivery or in respect of listed Investments will be available to be lent by us to you, pursuant to a Product Agreement for stock lending. Any orders for Short Sales will be subject to the restrictions under Applicable Regulations on such Short Sales, including without limitation the EU Short Selling Regulation.
- 5.19 **Trade reporting/transparency:** Under Applicable Regulations we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching such information which we reasonably disclose. We will not make transaction reports for you (if you are subject to these requirements) unless otherwise agreed with you separately in writing.
- 5.20 **Changes in the market:** We will not be responsible for any delay or change in market conditions between the time that we receive your instructions and the time of execution of any resulting Transaction unless due to our negligence, fraud or wilful default.

6 CLIENT REPORTING

- 6.1 **Reporting:** We will report to you on Transactions as required under the FCA Rules from time to time.
- 6.2 **Confirmations and contract notes:** In particular we will send you confirmations within agreed market timing convention or as required by Applicable Rules or Applicable Regulations. The confirmations will be provided by electronic mail to the email address on record for you where appropriate or in writing for certain transactions. It is your responsibility to notify us of any change to your email address, the non-receipt of a confirmation or whether any confirmation is incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within one business day of our making the confirmation available to you. Neither CBAE nor the Bank shall be required to provide a confirmation of a Transaction if it would contain the same information as a confirmation that is to be promptly dispatched to you by another person.

7 PAYMENT CLEARING AND SETTLEMENT

- 7.1 **Payments and Deliveries:** All payments and (if the Bank does not already hold them) all certificates and other documents required to settle your Transactions must be delivered in time to enable the Bank to complete settlement promptly.
- 7.2 **Receipt of funds or assets:** To the extent that the documents and cleared funds are not held by the Bank, we are not obliged to settle any Transaction, whether

the Bank is acting as principal or agent, or settle any account to you until the Bank or our settlement agent or, as the case may be, global custodian, has received all necessary documents or cleared funds. The Bank's obligations to deliver to you, or to your account, or to account to you for the proceeds of disposal of investments are conditional on prior receipt by the Bank of appropriate documentation and cleared funds.

- 7.3 **Provisional settlement:** We may, in our discretion, debit or credit cash or Investments to your accounts on the contractual settlement date notwithstanding that under Applicable Regulations the relevant Transaction may not have settled in your favour or our favour with finality. In such event we shall be entitled in our absolute discretion to reverse accounting entries and recover cash or Investments from you if actual settlement is delayed or does not take place after a reasonable period of time. In addition you agree to repay or deliver to us any cash or Investments that are paid or delivered to you in error and you specifically authorise us to make any account entries to reflect the same.
- 7.4 **Indemnity for failures to deliver:** If securities or funds are not delivered to us as and when due under any Transaction you will fully indemnify us in accordance with clause 21 (liability and indemnity) below.
- 7.5 **Method of Settlement:** Unless the Bank expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind which are payable by you to the Bank and vice versa will be payable on a delivery versus payment basis. We may make net payments in accordance with the terms and conditions in relation to netting in the relevant Product Agreement between us.
- 7.6 **Payment in immediately available funds:** Unless otherwise agreed, all money paid hereunder will be in immediately available, freely convertible funds of the relevant currency.
- 7.7 **Withholding and Gross up:** Unless otherwise agreed, all money payable by you to the Bank in respect of any Transaction will be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed by us, you will pay such additional amounts as will result in the net amounts receivable by the Bank (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the Bank had no such taxes been required to be withheld or deducted.
- 7.8 **Delivery:** Whenever a person is required to deliver or re-deliver an asset, that person will execute and deliver all necessary documents (including appropriate instruments of transfer duly stamped) and give all necessary instructions to procure that all rights, title and interest in the subject matter of the delivery will pass from that person to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the rules and procedures applicable to the relevant asset as in force from time to time.
- 7.9 **The Bank's responsibilities when acting as agent:** Where the Bank has acted as your agent, it is the principal to the Transaction and not the Bank who is

responsible for settling the trade with you and delivery or payment (as the case may be) will be at your entire risk. The Bank's obligation is only to pass on to you, or as you direct or to credit to your account, such deliverable documents or sale proceeds (as the case may be) as the Bank receives.

7.10 **Netting:** Arrangements for netting will be as set out in the relevant Product Agreement, subject to any separate netting agreement that we may negotiate with you from time to time.

7.11 **Offset:** Any amounts owed to the Bank in connection with the Terms of Business may be set off against amounts the Bank owes to you, without prior reference to you. The Bank may deduct our fees and any other amounts due from any funds of yours held by the Bank.

8 FEES AND CHARGES

8.1 **Fees and charges:** You will pay such fees and expenses as are agreed by us and yourself from time to time. We may share dealing charges with our Associates or other third parties, or receive remuneration from them in respect of Transactions carried out on your behalf. You may write to us to request details of any such arrangements or the amount of such remuneration in any particular case.

8.2 **Additional costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

9 CLIENT MONEY, CUSTODY AND COLLATERAL

9.1 **DVP Exemption:** We will normally settle Transactions on a delivery versus payment basis. Money we receive from you will not be Client Money where we receive it in respect of a delivery versus payment transaction through a commercial settlement system in accordance with the DVP Exemption in the Client Money Rules.

9.2 **Money held as banker not as Trustee:** In the event that we do hold money on your behalf then note that the Bank (excluding CBAE) is an approved Bank for the purposes of the Client Money Rules and where we receive money from you we will promptly place this into an account with ourselves and will hold that money as banker and not as trustee. This means that your money will not be Client Money and will not be held in accordance with the Client Money Rules. In particular we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by us as a result of such funds. In addition if the Bank fails the client money distribution rules will not apply to these sums and so the client will not be entitled to share in any distribution under the client money distribution rules.

9.3 **CBAE unable to accept Client Money:** For the avoidance of doubt CBAE is not a Bank and is not permitted to accept deposits or hold or control Client Money and will not accept funds from you which are Client Money in connection with the investment business provided under these Terms of Business.

9.4 **Consent to our reliance on the DVP exemption:** You agree that we may rely on the DVP Exemption whenever we are entitled to do so in accordance with the FCA Rules. In situations where we are not able to rely on the DVP Exemption,

(for example if we are not a direct member or participant of the relevant settlement system or if we cease to be able to rely on it because we have been unable to fulfil our obligation to deliver Investments by close of the third business day following the date of your fulfilling the corresponding payment obligation to fund the purchase) we will continue to hold your money in an account on deposit with the Bank as banker and not as trustee. We will ensure that the money held on deposit with the Bank in this way is allocated to you promptly in our records but in any event no later than 10 business days after we first received the money from you.

- 9.5 **Custody:** We will not ordinarily (and shall not be obliged to) hold Investments or other assets on your behalf by way of safe custody. Where we do agree to provide such services on your request however this will be on the basis of terms and conditions set out in a separate safe custody agreement which you must sign and return.
- 9.6 **Title transfer collateral arrangements:** The Bank will only accept Investments as collateral with absolute title transfer and therefore will not provide deposit and return services. The terms and conditions on which we will hold title transfer collateral in respect to any Transaction shall be as set out in any relevant Product Agreement which shall prevail over these Terms of Business and its annexes, to the extent of any inconsistency, subject to any other terms and conditions concerning collateral which we may negotiate with you from time to time.

10 RESEARCH

- 10.1 You acknowledge that any information, including market information, commentary, reports, articles, research and financial updates that we provide to you or rely on may be incomplete and/or unverified. Where we provide you with information we are under no obligation to do so and it is not provided with consideration of your personal circumstance, **unless** we expressly state otherwise for that specific information. We are under no obligation to advise you on or take into account the tax implications of Transactions and, where we do advise, you should not rely on such advice but should take your own independent tax advice.
- 10.2 We may from time to time provide research reports and recommendations to you but we are under no obligation to do so. Where we do so, you may not receive them at the same time as our other clients. You should note that research reports are made widely available, and to members of the Group (including employees, officers and directors thereof), who may have acted on the basis of the report, on or after the release details included on the report.
- 10.3 Where we issue recommendations or other material through distribution channels, these are not, and should not be viewed as, personal recommendations or Investment Advice to you. As such you are not protected by any obligation on us to consider the suitability of such recommendations to your investment objectives and circumstances, unless we have expressly stated otherwise on a transaction specific basis.
- 10.4 Where we provide you with Investment Research, trading and market commentary or other information:

- 10.4.1 This is incidental to your dealing relationship with us and is not Investment Advice;
- 10.4.2 We give no representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the legal, regulatory, tax or other consequences of any Transaction;
- 10.4.3 If it contains a restriction on the person or category of persons for whom the information is intended or to whom it is distributed, you will not pass it on contrary to that restriction; and
- 10.4.4 We may act upon it ourselves or make use of the information on which it is based. We make no representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as any of our other clients, for example, because of delays in the method of transmission. Any published research reports or commentary may appear in one or more screen information services.

11 ELECTRONIC TRADING TERMS

- 11.1 **Access to Systems:** The means by which you have access to any of our proprietary electronic trading systems (the “**System**”) shall be as determined from time to time by *us*, which may for that purpose assign or provide user names, passwords, access codes, individual user identification numbers or other identification measures (“**Security Codes**”) to you for use by representatives identified by you as duly authorised to use the System on your behalf (each an “**Authorised Representative**”) or, where access is provided through a third party’s electronic or other communication system, such as Bloomberg (a “**Third Party Server**”), who permit your Authorised Representative to have access to the System using Security Codes assigned or provided by that third party. We may from time to time change or prevent or restrict the use of any Security Codes relating to the System without notice or liability. You may change your Security Codes, and any change shall be effective upon us receiving notice of the change.
- 11.2 **Information on request:** You shall promptly provide us with any information that we may request regarding your Authorised Representatives, any Security Codes assigned or provided by such a third party or any other matter that we consider necessary or desirable in connection with your use of the System. You will also promptly notify us in writing of any loss or theft of any Security Codes relating to the System, the termination of the employment of any of your Authorised Representatives (or of the authorisation of an Authorised Representative to use the System on behalf of you) or if you believe (or have reason to suspect) that the confidentiality of any such Security Codes has been compromised or that there has been or may be any unauthorised use of the System.
- 11.3 **Responsibility for Security Codes and use of System:** You will be solely responsible for the use of all Security Codes assigned or provided to you (whether by us or by any third party) and for any acts or omissions during such use, and we shall be entitled to treat any access to or use of the System as having been duly authorised on your behalf where it appears that the appropriate Security Codes have been used and, accordingly, you will comply with all obligations to us in respect of a Transaction executed through the System regardless of whether or not it was effected on your behalf by an Authorised Representative.

11.4 Your System Responsibilities: You will:

- 11.4.1 Maintain adequate security procedures to prevent access to the System by persons other than your Authorised Representatives or the use of the System to execute Transactions that have not been duly authorised on your behalf;
- 11.4.2 Comply with any security procedures specified in the System Documentation and, if access to the System is through a Third Party Server, any security procedures specified by that third party;
- 11.4.3 Ensure that Security Codes relating to the System are not disclosed to or used by any of your officers or employees not authorised to do so or by any third party (except as may expressly be agreed in writing by us);
- 11.4.4 Ensure that access to the System is not made available to third parties or multiple users through the use of any Security Codes relating to the System on a network or through any other means (except as may expressly be agreed in writing by us);
- 11.4.5 Be solely responsible for providing and maintaining any equipment and software and for making all appropriate arrangements with any telecommunications suppliers or, where access to the System is provided through a Third Party Server any such third party necessary in order to obtain access to the System. We make no representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.

11.5 No representation or warranty: We make no representation or warranty, express or implied, as to the System or its capabilities, or the results that may be obtained by you from using the System. All representations and warranties express or implied, statutory or otherwise, as to such matters are hereby expressly excluded, to the extent permitted by applicable law and regulatory rules.

11.6 Use of the System: You will ensure that you and your Authorised Representatives only use the System in accordance with these Terms of Business and information which we or a Third Party Server makes available to you from time to time regarding the functions, manner of operation, access to or use of the System or similar documentation and information (the “**System Documentation**”).

11.7 Information and prices displayed on the System: Information made available by the System as to the prices or other terms on which the Bank may execute Transactions with you is indicative only, is subject to change, and shall not be regarded as an offer or agreement to execute any transaction with you or a solicitation of you to make any such offer to us. Where prices displayed via the System refer to a specific lot of securities, discounts or premiums may be applicable to odd lot trades.

11.8 System Information and Confidentiality: Information made available by the System is given in good faith and is derived from sources believed to be accurate and reliable but has not been independently verified by us. Accordingly, we give no representation or warranty as to the accuracy, completeness or reliability of

any such information or endorse any information displayed or distributed through the System and you acknowledge that any reliance on any such information is at your sole risk and that *the Bank* shall have no liability in respect thereof (except in the case of wilful default or fraud) and you will not make any claim against us in respect of any such matter. System Documentation may specify other terms that shall apply to particular information made available by the system.

11.9 Use of System Information: You will use information made available by the System as to the prices or other terms on which *the Bank* may execute Transactions with you and as to Transactions executed through the System solely for the purpose of determining whether to execute and executing Transactions through the System and settling those Transactions and shall not disclose or disseminate any such information or any other information made available by the System to any person other than us except (a) as otherwise required by applicable law, (b) as consistent with industry conventions, in disclosing the second, most competitive bid or “cover” in a trade or (c) with the prior written consent of *the Bank*.

11.10 Our retention and use of information available from use of the System: We are entitled to retain and use all information relating to any Transactions or instructions and all information provided by you by means of or in connection with your use of the System in the same manner as similar information obtained otherwise than by using the System and in connection with the use, development, improvement and modification of the System and, where the System is accessed by you via a Third Party Server, we shall have the right to pass on such information to that third party. Information provided by you by means of or in connection with your use of the System may be included in a database owned by us or a member of *the Group*. Such information may also be used by us in connection with the development, improvement or modification of any system.

11.11 Intellectual property: You will not, by obtaining access to the System, acquire any right to use and shall not use any trademarks, trade names, domain names, service marks or copyright of *the Group* in any manner except for the non-transferable licence to use information made available by the System as provided for in these Terms of Business.

11.12 Our records conclusive: Any log or record maintained by us relating to information made available through the System or of Transactions executed through the System shall be conclusive evidence of such information, saved in the case of manifest error.

12 MARGINING ARRANGEMENTS

12.1 Margin call: You agree to pay us on demand such sums by way of margin as are required from time to time under the Applicable Rules of any relevant Market or as we may in our discretion reasonably require for the purposes of protecting ourselves against loss or risk of loss on present, future, or contemplated Transactions under these Terms of Business.

12.2 Form of margin: Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or the relevant Market although we may in our discretion decide to accept payments of cash margin in other currencies from

time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

- 12.3 **Non cash margin:** Where we agree to accept non cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us in our absolute discretion.
- 12.4 **Right of retention:** If there is any Event of Default or these Terms of Business terminates we will not be obliged to repay any cash margin for as long as it is required under the rules of any relevant Market or to the extent that you owe or may owe obligations to us. In determining the amounts of cash margin your obligations and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.
- 12.5 **Set off on default:** If there is an Event of Default or the agreement constituted by these terms of business terminates, we may set off the balance of the cash margin owed by us to you against your obligations (as reasonably valued by us) as they become due and payable to us and we shall be obliged to pay you (or entitled to claim from you, as appropriate) only the net balance after all Obligations have been taken into account in accordance with the Netting Agreement.

13 SECURITY INTEREST

- 13.1 As continuing security (the “**Security Interest**”) for the payment and discharge of all Liabilities, you hereby charge to us by way of first fixed charge, for ourselves and on behalf of each of our Affiliates, with full title guarantee free from all adverse interests whatsoever:
- 13.1.1 Each Account and all cash, Investments and rights thereto from time to time credited to that Account and the benefit of any Account and any rights against any banker, custodian or other person on whose books the Account exists, to which any such Investments are from time to time credited;
- 13.1.2 All assets in respect of which title has been transferred by way of security to us or to our order; and
- 13.1.3 All other cash or Investments which (or the certificates or documents of title to which) have been deposited in any Account or are otherwise held by us.
- 13.2 For the avoidance of doubt, where any Security Interest is located in or otherwise subject to the laws of a jurisdiction other than England, the Security Interest is intended to be a grant of a security interest which is valid according to the law of that other jurisdiction.
- 13.3 We may in our absolute discretion from time to time release any cash or Investment from the Security Interest. Any such release shall not act as a waiver of or affect our right to refuse to make any further release at a later time.

14 RIGHTS ON AN EVENT OF DEFAULT

- 14.1 **Actions we may take:** Without prejudice to the specific rights articulated in relation to cash margin in clause 12 above, on the occurrence of an Event of Default and without being responsible for any Losses occasioned by such action, we may in our absolute discretion, without prior notice to you, take any and all actions that we consider to be necessary or desirable in the circumstances, including without limitation:
- 14.1.1 Immediately cancelling any unsettled Transactions, any Transactions that are in progress at the date of termination or any matching Transactions;
 - 14.1.2 Immediately terminating the agreement constituted by these Terms of Business;
 - 14.1.3 Selling, realising or disposing of any Investments subject to the Security Interest;
 - 14.1.4 Applying any such property or the net proceeds of any such sale, realisation or disposal of such property, after deducting all expenses, in and towards the discharge of the Liabilities;
 - 14.1.5 Closing out any outstanding Transactions or taking any such other action in relation to such a Transaction or any of the property subject to the Security Interest including but not limited to replacing or reversing a Transaction, buying, selling, borrowing, lending or entering into any other Transaction for the purpose of covering, reducing or preventing any Loss or exposure of ours under or in respect of any such a Transaction; and
 - 14.1.6 Converting funds from one currency into another currency as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by clauses 14.1.1 to 14.1.5 of this clause 14.
- 14.2 **General lien:** In addition to any of our other rights, we shall have a general lien on all Investments held, if any, by us or any of our nominees on your behalf until the full and final satisfaction of all Liabilities. This general lien is in addition, and without prejudice to, the Security Interest and any other security interest granted by you to us under or in respect of any Product Agreement.
- 14.3 **Reimbursement:** You undertake to reimburse us on demand for all Losses which we may suffer or incur in perfecting, maintaining or enforcing our Security Interest or any other rights under this clause 13 and such Losses shall accordingly be secured by the Security Interest.
- 14.4 **Continuing security:** The Security Interest shall be a continuing security notwithstanding any intervening payment or settlement of account. The Security Interest shall be in addition to and shall not prejudice any other security, guarantee, indemnity, right or remedy of whatever nature which we or any of our Affiliates may now or at any time have in respect of the Liabilities.

14.5 **Retractions not applying:** Section 93 (restriction of right on consolidation) and 103 (restriction on right of sale) of the Law of Property Act 1925 shall not apply to these Terms of Business and the Security Interest.

14.6 **Further assurance:** For the purpose of enabling us to enforce the Security Interest or any of our other rights created pursuant to this clause 13 and this Agreement, you shall promptly execute and sign all such transfers, assignments, power of attorney, further assurances or other documents and do all such other acts and things as we may require to vest, maintain, realise, perfect or enforce the Security Interest or any of our other rights, or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms of Business.

15 EARLY SETTLEMENT, NETTING AND SET OFF

15.1 Provisions concerning early settlement of Transactions, netting and set off are set out in the Annex or in specific Product Agreements between us, subject to any additional or separate terms we may negotiate with you from time to time.

MATERIAL INTERESTS/CONFLICTS

15.2 **Material Interests:** You acknowledge that the Bank and/or any Associates, including CBAE, is involved in banking and investment banking, including financial markets, capital markets and corporate finance activities, in foreign exchange, money markets, commodities, derivatives, equities and securities, issuing, distribution, advisory, research, trading and other services and activities. Accordingly, the Bank and/or any Associate, including CBAE, have or may have a material interest or potential conflict of interest in services and activities, and/or Transactions, with or for you.

15.3 **Conflicts:** In these Terms of Business, we draw attention to the circumstances in which conflicts of interest may occur or material interests may exist. We maintain a detailed Conflicts Management Policy, which requires employees to identify, assess and evaluate conflicts of interest, and to determine and implement an appropriate response to conflicts, to ensure the quality of financial services we provide is not compromised. We take all reasonable steps to prevent any material interest or conflict of interest adversely affecting investors. We also have physical information barriers and segregation of staff, to prevent inappropriate flow of price-sensitive and confidential information between our businesses on the 'private' side and those on the 'public' side, and we require our employees to disregard the Group's interest when advising counterparties. A summary of our Conflicts Management Policy is available on our website:

<https://www.commbank.com.au/about-us/our-company/international-branches/europe.html>.

15.4 **No fiduciary duties:** The relationship between you and us is as described in these Terms of Business. Neither that relationship, nor the services and activities we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part which would prevent or hinder us from doing business with or for you, acting as market maker or broker, principal or agent, or in doing business with investors whether for our own account, your account or for the account of other clients and counterparties, and generally acting as provided in these Terms of Business.

15.5 **Retention of payments, benefits, etc:** The Bank shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any matter referred to in this Clause.

15.6 **Publication of Research/Provision of Advice:** Where we publish research you should refer to the full disclaimer provided with that research report. We have appropriate measures in place to manage or disclose conflicts associated with the publication of research and the provision of advice in accordance with the FCA Rules. The Group, its agents, Associates and Clients have or have had long or short positions in the securities or other financial instruments referred to in our reports/advice, and may at any time make purchases or sales in such instruments or securities as principal or agent, including selling to or buying from clients on a principal basis, and may engage in Transactions in a manner inconsistent with such reports/advice. You agree not to pass on any such document to another person without our prior written approval. We will be under no obligation to take account of any such reports and recommendations when we interact with or for you, unless we have expressly stated to you that we have on a transaction specific basis.

In any advice or dealings with or for you we need not take account of any research which has been carried out with a view to assisting our own activities.

16 AGENCY

16.1 **Agency:** Where you have indicated that for the purposes of these Terms of Business or any Transaction you will be acting as Agent, you represent, warrant and undertake as follows:

16.1.1 you have full legal and documented authority to engage with us in all business you carry on with us on behalf of the Principal pursuant to this Agreement and to use the resources of the Principal to meet any of its obligations under this Agreement and any Transactions and shall bear full responsibility for compliance by the Principal with the terms of this Agreement and the performance of its obligations hereunder as if you were the primary obligor;

16.1.2 the Principal can make the representations and warranties set out in clause 22 of these Terms of Business as if it were a party to these Terms of Business;

16.1.3 in entering into any Transaction on behalf of the Principal, you have no reason to believe that the Principal would not be able to perform any settlement obligations thereunder;

16.1.4 in entering into any Transaction on behalf of the Principal, you have no reason to believe that the Principal is restricted or prohibited from engaging in such a Transaction or performing its obligations thereunder under any Applicable Regulation;

16.1.5 you have complied with your obligations under Applicable Regulations in relation to the suitability and/ or appropriateness of any Transaction for the Principal and (where not acting in the exercise of your discretion) have determined the capability of the Principal to evaluate the risks

Associated with any Transaction or service and provided the Principal with all necessary information to enable it to make such evaluation;

16.1.6 notwithstanding any provision of this Agreement to the contrary, you agree that we may settle directly with the Principal and shall be entitled to take any action to effect the same;

16.1.7 you shall provide to us full information regarding the Principal as we require to fulfil our obligations under any Applicable Regulations; and

16.1.8 you shall immediately notify us if you cease to act for any Principal or if the basis upon which you act changes in any way that would affect this Agreement or any Transaction made hereunder.

16.2 **Application of these Terms of Business:** These Terms of Business also apply separately between us and each Principal.

16.3 **Indemnity:** Notwithstanding that you may act as Agent, you undertake as principal and indemnify us in respect of any Losses incurred by us in relation to any Transaction effected by you as agent on behalf, or purportedly on behalf, of any Principal.

17 Anti-money laundering

17.1 **AML and sanctions compliance:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money-laundering and any economic sanctions programmes applicable in the jurisdiction(s) in which you operate. Where you are acting as Agent, we are required to follow the Applicable Regulations concerning money-laundering relating to the identification of your underlying Principal unless clause 17.2 below applies, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.

17.2 **Credit and Financial institutions:** If you are a UK or EU regulated credit or financial institution, we shall deal with you on the understanding that you are complying with EU regulations (or the local equivalent) concerning money-laundering and, where you are acting as Agent, that evidence of the identification of any underlying principal will be have been obtained and recorded under procedures maintained by you.

18 CLIENT DISCLOSURE/CONFIDENTIALITY

18.1 **Confidentiality:** We and you will each treat as confidential (both during and after the termination of the relationship between ourselves) any information learned about the other, its investment strategy or holdings or its products or services and activities in the course of the relationship under these Terms of Business and, except in accordance with clause 18.3 below, will not disclose the same to any third party without the other's written consent.

18.2 **Authority:** You hereby authorise us to provide or obtain information about you, your accounts and Transactions to or from our branches, Associates, agents or third parties around the world, for purposes reasonably incidental to the services and activities we or our Associates provide to you.

- 18.3 **Permitted Disclosure:** Either party may, either during or after termination of the parties' relationship hereunder, do anything or disclose any matters which that party considers to be required by, or desirable in relation to, any law, rule, regulation or authority in any part of the world.
- 18.4 **Evidence we may require:** You will provide us upon request with evidence reasonably satisfactory to us of your constitution, business, financial condition, identity of your owners (direct or indirect), directors, officers, employees and agents and such other matters as we may require to enable us to comply with applicable law including (but not limited to) applicable law concerning money laundering, and promptly notify us of any changes thereto.
- 18.5 **Consent to Disclosure:** These Disclosure Terms apply to any ISDA Master Agreement (as defined) and/or any other agreement in written, electronic or other form (each another Agreement) between us (including where you act as a fund manager or investment manager or in another agency capacity for a Client (as defined) (each a Client) that now or in the future governs the terms and conditions of one or more Transactions in Derivatives (as defined) (each a Covered Agreement).

Notwithstanding anything to the contrary in a Covered Agreement or in any non-disclosure, confidentiality or other agreement between us or between each Client and us, you and each Client are deemed to have consented to us disclosing your information:

18.5.1 to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("Reporting Requirements"); or

18.5.2 to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements,

(provided that such disclosure does not violate the laws of the place of incorporation of either party or any other laws by which either party is bound). The date of deemed consent will be the date that you or a Client first enters into a transaction in Derivatives subject to the Reporting Requirements, with us.

18.6 The Reporting Requirements are part of global regulatory reform initiatives, whereby regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally; and that the information disclosed pursuant to the Reporting Requirements will be utilised by recipients thereof to facilitate these objectives.

18.7 The disclosures made pursuant to the Reporting Requirements may include, without limitation, the disclosure of trade information including a party's identity (by name, identifier or otherwise) to:

18.8 any swap or trade data repository (“TR”) and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, the European Securities and Markets Authority and national regulators in the E.U. under the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories in the case of trade reporting under applicable E.U. laws (and the Australian Securities and Investments Commission in the case of reporting under applicable Australian laws); and

18.9 any persons or entities who provide services to a TR or any relevant regulators,

and such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. For purposes of complying with regulatory reporting obligations, a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Disclosures may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty’s home jurisdiction and the disclosing party is not responsible or liable for the manner in which the recipient handles the information. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, Bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the deemed consent under these Disclosure Terms shall be a consent for purposes of such law; (ii) any agreement between the parties to maintain confidentiality or information contained in the Covered Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as referred to herein, and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

18.10 **Notification:** Where you act as a fund manager or investment manager or in another agency capacity for a Client, these Disclosure Terms are being provided to you acting in such capacity for your Client.

18.11 **Electronic Communications:** We may issue notices, reports or other documents (“**Information**”) by electronic mail to such electronic mail address as you specify to us from time to time (the “**e-mail Address**”), provided that you and we agree that if such Information is issued by electronic mail:

18.11.1 Such Information shall be deemed delivered to you upon us sending such Information, whether or not the Information in fact arrives at the e-mail Address;

18.11.2 We shall not be liable to you for any delay or failure of delivery (for whatever reason) of any such Information sent by electronic mail; and

18.11.3 If, notwithstanding that we have addressed such Information to the e-mail Address, such Information arrives with or is seen by any person other than you, you agree that we shall be deemed not to have breached any duty of confidentiality to you, and we shall not be liable for any loss, claim, cost, expense or other liability suffered by you as a result thereof, save as may be inconsistent with the FCA Rules.

18.12 **Telephone and electronic communication recording:** All telephone and electronic communications between us may be recorded; it is your responsibility to ensure that relevant members of your organisation are notified. All recordings remain our property and may be used in the determination of disputes and resolution of queries. Recordings may also be used in investigations by relevant regulatory or law enforcement authorities upon production of appropriate and properly completed orders. The retention or destruction of such records is dependent on our determination.

19 CONFIDENTIALITY AND DATA PROTECTION

19.1 **Confidentiality:** Subject to any express arrangements between you and us, we will treat information we receive from you about you, your Transactions and your Accounts, as confidential ("**Confidential Information**"). This obligation of confidentiality will survive the termination of these Terms of Business. However, you agree that we may disclose your Confidential Information to our Affiliates and that we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:

19.1.1 to those who provide services to us or act as our agents in connection with the services we provide under these Terms of Business on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;

19.1.2 to anyone to whom we may transfer or assign any of our rights or obligations under or in respect of, or enter into a transaction in connection with, these Terms of Business or any Product Agreement, in each case on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;

19.1.3 to any regulator or governmental agency or where we are required to do so by Applicable Regulations or by court order; or

19.1.4 with your prior consent.

Any information which either (i) was already in our possession prior to delivery by you, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be "Confidential Information" for the purposes of this clause 19.1.

19.2 **Data Protection:** Before providing us with any information relating to identifiable living individuals in connection with this Agreement you should ensure that those individuals have consented to you providing us with their information and are aware of the following:

19.2.1 our identity;

19.2.2 that we may use their information to develop our services and to protect our interests;

- 19.2.3 that we may record or monitor telephone calls and monitor electronic communications (including emails and other electronic communications) between you and us for compliance purposes;
- 19.2.4 that we and our Affiliates may use their information for marketing purposes (including letter, telephone, email or other methods) to inform you or them about services which may be of interest to you or them;
- 19.2.5 that this may involve disclosure of their information and transfer of their information to any country, including countries outside the EEA which may not have strong data protection laws or where authorities may have access to their information, provided, however, we do transfer personal data to countries outside the EEA, we will make sure that a comparable level of protection as we are required to provide in the UK is applied to their personal data;
- 19.2.6 that we may retain their information after you cease to be a client, for as long as permitted for legal, regulatory, fraud and legitimate business purposes; and
- 19.2.7 that they have rights of access to, and correction of, their information, for which a fee may be charged, which they may exercise by contacting the Data Protection Officer via LondonCompliance@cba.com.au.

20 TERMINATION AND EVENTS OF DEFAULT

- 20.1 **Termination:** These Terms of Business may be terminated either by us or by you by written notice in advance from one party to the other. Service of notice of termination on us shall be effective only upon receipt thereof by us.
- 20.2 **Effect of termination:** Termination shall be without prejudice to the completion of Transactions already initiated and will not affect outstanding rights (including your right to collateral) or actual, future or contingent liabilities and these Terms of Business will apply to these rights and liabilities until all Transactions and contracts have been closed out, settled or delivery effected and all liabilities finally, unconditionally and irrevocably discharged.
- 20.3 **Close out:** Transactions already initiated shall be settled in the normal way except to the extent that these Terms of Business provide for close out of Transactions whether automatically or at the option of either party and, if at the option of a party, that party has exercised such option. To such extent, Transactions shall be dealt with in accordance with these close out provisions.
- 20.4 **Survival:** Termination will not affect any provision of these Terms of Business which is intended to survive termination.
- 20.5 **Events of default:** Each of the following, at our election, will be an event of default (an “Event of Default”) for the purposes of these Terms of Business.
 - 20.5.1 **Failure to pay or deliver:** You fail to make any payment or to make or take delivery or meet any margin call upon the due date and such failure continues for one Business Day after we give you notice of the occurrence of such an event.

- 20.5.2 **Default on other obligations:** You fail to perform any other of your obligations hereunder and where capable of remedy, do not remedy such failure within seven (7) days after the Bank serves written notice relating to such failure on you.
- 20.5.3 **Act of Insolvency:** If you are subject to any Insolvency Event (as defined in the Definitions Annex) you will notify the Bank forthwith if an Insolvency Event occurs in relation to you.
- 20.5.4 **Representations incorrect:** Any representation made by you was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated.
- 20.5.5 **Cross default:** In relation to you, a default or event of default or the like occurs or is declared under any other agreement of whatever nature with the Bank or any of the Bank's Affiliates.
- 20.5.6 **Material adverse change:** You or any of your Affiliates suffers a material adverse change in financial condition, results, operations, prospects, properties, business or operations as determined by the Bank in the Bank's absolute discretion.
- 20.6 **Default remedy- Right of retention:** If either Party (the "**Defaulting Party**") fails to make any payment or to deliver any Investments due to the other party (the "**Non-Defaulting Party**") (or agents used by the Non-Defaulting Party), the Non-Defaulting Party reserves the right without prior notice to the Defaulting Party to release any funds, Investments or other assets (including collateral) held on the Defaulting Party's behalf on such terms (including as to price) as the Non-Defaulting Party considers appropriate and to close-out or liquidate any contracts or positions in respect of any of the Defaulting Party's investments and to apply and off-set the proceeds of such realisation against the amount due to be paid or delivered. For such purpose, the Non-Defaulting Party may value any delivery obligation by the Defaulting Party at such amount as the Non-Defaulting Party reasonably considers appropriate and may translate payment obligations denominated in one currency into any other currency for the purpose of exercising any such right of set-off. Any balance remaining after the exercise of such rights shall be payable to the Defaulting Party upon request.
- 20.7 **Interest:** Interest will be payable by the Defaulting Party to the Non-Defaulting Party on demand and will accrue on such sum until the Defaulting Party pays it (before as well as after judgement). Such interest will, unless otherwise agreed, be calculated at the rate per annum determined by the Non-Defaulting Party to be equal to the loss of interest suffered by the Non-Defaulting Party or, as applicable, the cost to the Non-Defaulting Party at prevailing market rates of funding the amount of such default from such sources and for such periods as the Non-Defaulting Party may decide.

21 LIABILITY AND INDEMITY

- 21.1 **Exemptions from liability:** Excepting negligence, fraud or wilful default, the Group and/or the Group's directors, officers, employees and agents shall not be liable for:

- 21.1.1 any loss of opportunity whereby the value of any investments purchased, held or sold by us on your behalf might have increased; or
 - 21.1.2 any loss (including any taxation or increase in taxation incurred by you or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with these Terms of Business or the services provided thereunder or as contemplated therein; or
 - 21.1.3 any delay or change in market conditions before any transaction is affected; or
 - 21.1.4 any decline in the value of any Investments purchased, held or sold by the Group on your behalf; or
 - 21.1.5 the solvency, acts or omissions of any third party by whom or in whose control any of your investments (or documents of, or certificates evidencing title thereto) may be held or through whom any transactions may be affected. However, the Group will make available to you, when and to the extent reasonably so requested, any rights that you may have against such persons and we will use reasonable endeavours to assist you to pursue any such rights.
- 21.2 **No liability for third parties:** Neither we, our Associates, nor our or their officers, directors and employees accept any responsibility for (i) any loss, liability or cost which you may suffer or incur arising from the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house) which or who we have taken reasonable care in appointing and which or who may act on our behalf or in accordance with our instructions (or fail to do so) in connection with the provision of our services and activities to you under these Terms of Business; or (ii) consequential, indirect or special damages, however caused.
- 21.3 **No exclusion:** Nothing in these Terms of Business will exclude or restrict to an extent prohibited by the FCA rules any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the regulatory system or the FCA rules.
- 21.4 **No liability for errors:** Neither party shall be liable to the other party for any loss that party may incur as a result of any error in transmitting an order or an instruction.
- 21.5 **Indemnity:** You will indemnify us and our employees, agents, delegates and Associates against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service and activity performed or action permitted under these Terms of Business except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.
- 21.6 **Judgement Currency Indemnity:** The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which such actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgement being obtained for any other sums due under these Terms of Business and any relevant Transaction or contract.

22 REPRESENTATIONS AND WARRANTIES

22.1 **Mutual representations and warranties:** Each party agrees and confirms to the other party that the following confirmations are and will be true at all times:

22.1.1 **Capacity:** It has all requisite power, authority and approval to enter into and perform its obligations under these Terms of Business.

22.1.2 **Authority:** It has, and any person designated by it has, and will at all times have, due authorisation to act in all respects in relation to these Terms of Business and each transaction and contract.

22.1.3 **Licences and Consents:** It has obtained and made and will maintain in effect all necessary authorisations, consents or approvals, exemptions, licences, notifications and filings and it will comply with the terms of the same. It will provide the other party with copies or other proof of the same as that party may reasonably require.

22.1.4 **Validity:** These Terms of Business and each Transaction or contract are its valid and legally binding obligations, enforceable against it in accordance with these terms except for the effect of bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equitable principles.

22.1.5 **Violations:** Its performance of these Terms of Business and each transaction or contract does not and will not violate, contravene, conflict with or constitute a default under any provision of its memorandum and articles of association (or equivalent constitutional documents) or any law, regulation, rule, decree, order, judgement or charge, contract, trust deed or other instrument binding on it or any of its assets.

22.2 **Representation and Warranties (Part Two):** You agree and confirm to us that the following are and will be true at all times:

22.2.1 **Statements by us:** In relation to your acceptance of these Terms of Business, we have not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein.

22.2.2 **Free of Security Interest:** Subject to these Terms of Business and in particular to the provisions of clause 13, and unless we otherwise agree, our account is and will be, so long as these Terms of Business are in force, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by us.

22.2.3 **Role:** You are not acting as trustee or agent for any other person except as may have been disclosed to the Bank and CBAE. Where you are acting as agent on behalf of your clients you warrant, represent and undertake the following:

22.2.3.1 Each of your clients has the requisite authority and power to enter into these Terms of Business;

- 22.2.3.2 You have carried out the requisite due diligence to satisfy yourself on the previous point (1), and of the suitability for each such client of each transaction you enter with us on their behalf;
- 22.2.3.3 You have full legal and documented authority to engage with us in all business you carry on with us on behalf of the Principal pursuant to these Terms of Business and to use the resources of the principal to meet any of its obligations under these Terms of Business and any Transactions and shall bear full responsibility for compliance by the principal with the terms of these Terms of Business and the performance of its obligations hereunder as if you were the primary obligor;
- 22.2.3.4 We are entitled to rely upon you to conduct all appropriateness and suitability assessments under the FCA Rules COBS 9 & 10 or equivalent requirements in another EEA State. In performing those assessments for your clients, please refer to the FCA website for more information;
- 22.2.3.5 The Principal can make the representations and warranties set out in this clause 22;
- 22.2.3.6 In entering into any Transaction on behalf of the Principal, you have no reason to believe that the Principal would not be able to perform any settlement obligations thereunder;
- 22.2.3.7 You have obtained and will continue to maintain all the necessary authorisations, licences, consents and approvals to engage in all business with us;
- 22.2.3.8 In entering into any Transaction on behalf of the principal, you have no reason to believe that the Principal is restricted or prohibited from engaging in such Transaction or performing its obligations thereunder under any Applicable Regulation;
- 22.2.3.9 Notwithstanding any provision of this Agreement to the contrary, you agree that we may settle directly with the Principal and shall be entitled to take any action to effect the same;
- 22.2.3.10 You shall provide to us full information regarding the Principal as we require to fulfil our obligations under any Applicable Regulations;
- 22.2.3.11 Notwithstanding that you may act as agent, you undertake as principal and indemnify us in respect of any losses incurred by us in relation to any Transaction effected by you as agent on behalf, or purportedly on behalf, of any Principal;
- 22.2.3.12 You shall immediately notify us if you cease to act for any Principal or if the basis upon which you act changes in any way that would affect these Terms of Business or any Transaction made hereunder; and

22.2.3.13 You have satisfied all of your regulatory requirements in regard to your clients where you act on their behalf with us, including requirements:

22.2.3.13.1 to identify your clients;

22.2.3.13.2 designed to detect and prevent crime;

22.2.3.13.3 designed to detect and prevent money laundering; and

22.2.3.13.4 ensure compliance with any relevant sanctions programs.

22.2.4 **Taxation:** You will inform us in writing if any acts or omissions of ourselves contemplated by these Terms of Business could adversely affect your taxation position. In the absence of any such written notice, we will assume that there are no such constraints on our services and activities under these Terms of Business.

22.2.5 **System security:** Where you use any System to trade electronically, you have developed and will maintain in effect security procedures which are adequate to prevent the execution of unauthorised trades, the transmission of incorrect offers and access to the System by any unauthorised person or entity.

22.2.6 **No Warranty:** Where we provide you with services and activities subject to these Terms of Business we provide no warranty as to the outcome of such services and activities for you. Where we provide you with services and activities subject to these Terms of Business the investments concerned including financial instruments/products, may put your capital at risk. As the risk involved is different for different investments, please refer to the Risk Warning Disclosures document provided with these Terms of Business and seek your own independent financial advice in regard to such matters.

23 COMPLAINTS

23.1 **Initial complaint:** If you have any complaints about our performance under these Terms of Business you should raise it in the first instance with our employee acting for you.

23.2 **Follow up to complaint:** If you are not satisfied with the response of the employee (or if you prefer not to raise the matter with the employee) you should direct that complaint to the compliance officer who will investigate the nature of your complaint to try and resolve it. You will be requested to record your complaint in writing so that our internal procedure may be followed in the resolution of any complaint. You may request a copy of our internal procedure for dealing with customer complaints. A copy will be provided to you on request. As a Professional Client or Eligible Counterparty you will have no right of complaint to the Financial Ombudsman Service in respect of any act or omission on our part which is alleged to be in breach of the FCA Rules.

24 COMPENSATION

- 24.1 **FSCS protection for investment business:** The Financial Services Compensation Scheme (the “FSCS”) is the UK’s statutory fund of last resort for customers of authorised financial services firms. The FSCS pays limited compensation if a firm is unable, or likely to be unable to pay claims against it, usually where a firm has stopped trading or has insufficient assets to meet claims, or is in insolvency. Payments under the Scheme in respect of investments are subject to a maximum payment as defined in the regulations. Further details can be found on the FSCS website, <http://www.fscs.org.uk>.
- 24.2 **FSCS protection for deposit business:** Please refer to the Money Market Deposit Agreement Annex which sets out the position for deposits you make with us.

25 TAX

- 25.1 **Taxation due:** You will at all times be fully responsible for payment of all taxes due and for the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any services and activities we carry on for or with you or any assets which we hold on your behalf.
- 25.2 **Deduction for tax:** Without prejudice to the requirements of clause 26 (FATCA Compliance) below, we may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under the applicable rules. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as practicable.
- 25.3 **Filings and returns:** Except as otherwise required or determined by applicable law or market custom and subject to clause 26 (FATCA Compliance), you shall be solely responsible for all filings, tax returns and reports on any transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation; any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with the transaction.

26 FATCA COMPLIANCE AND RELEVANT LAW

- 26.1 **Representation and warranty:** You warrant, represent and undertake that you:
- 26.1.1 are, and shall continue to be, fully compliant with any applicable obligations under Relevant Law;
 - 26.1.2 have notified, or shall promptly notify, the Bank and CBAE (or their respective agents from time to time) of your Global Intermediary Identification Number (“GIIN”), if applicable, together with any other identification number or other identifier as may be required from time to time under Relevant Law;
 - 26.1.3 shall provide, in relation to yourself and, if required, any related person, the appropriate form of withholding certificate issued by the US Internal

Revenue Service or other certificate or withholding statement required by Relevant Law as evidence of your status (and the status of any such related person) under Relevant Law or such other documentary evidence as the Bank and CBAE (or any of their Associates or respective agents from time to time) may request from time to time containing sufficient information to support the status claimed by you (in relation to yourself and any related person) under Relevant Law and, if any information included on any such documents is or becomes materially inaccurate or incomplete, promptly provide an updated version of such document;

26.1.4 shall promptly notify the Bank and CBAE (or any of their Associates or respective agents) of any changes or likely changes with regard to your status or compliance status under Relevant Law, including any efforts to remedy any findings or verdicts of non-compliance with Relevant Law;

26.1.5 hereby agree and consent to the use and disclosure (including, without limitation, to any taxation authority or other third party) by the Bank and CBAE (or any of their Associates or respective agents from time to time) of any information you have provided to them and/or any “financial account” (as defined under Relevant Law) or Transaction information as may be necessary or desirable for the Bank and CBAE (or any of their Associates or respective agents) to comply with Relevant Law; and

26.1.6 shall promptly notify the Bank and CBAE (or any of their Associates or respective agents) of any changes to the above warranties, representations and undertakings.

26.2 **Withholding:** Any payments made to you or funds held for you, in connection with any Transaction, deposit or otherwise, may be subject to any withholdings required under Relevant Law to be made by, or imposed on, the Bank, CBAE or any of their Associates or respective agents from time to time in connection with your non-compliance with Relevant Law or breach of the warranties, representations and undertakings in 26.1 above. No additional amounts shall be payable to you or held for you by the Bank, CBAE or any of their Associates or respective agents from time to time to compensate for such withholdings made under Relevant Law. Neither the Bank, CBAE nor any of their Associates or respective agents from time to time shall be liable for any liabilities, losses or costs suffered by you or any third party in connection with any reasonable actions taken by any of them to comply with their respective obligations under Relevant Law.

27 MISCELLANEOUS

27.1 **Intellectual property rights:** You acknowledge that all intellectual property rights belong to us or our licensors and are protected under Applicable Regulations. All rights not expressly granted are reserved.

27.2 **Rights of third parties:** These Terms of Business do not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to it. However, that Act shall apply to enable our Associates (or our or their officers, directors or employees) to enforce rights or rely on limitations of liability under these Terms

- 27.3 **Delegation:** We shall be entitled to delegate the performance of any of our services and activities. Such delegation may be in respect of your account generally, or may relate to specified investments or types of investment. We may employ agents we select on terms that we believe are appropriate.
- 27.4 **Assignment and successors in title:** We may assign our rights under these Terms of Business, without your prior consent, to any Affiliate or to a successor pursuant to a merger, consolidation or sale of all or substantially all of our stock or assets or all or a substantial portion of the business to which these Terms of Business relate. The obligations under these Terms of Business bind, and the rights will be enforceable by you, us and respective successors or permitted assigns. You may not assign your rights under these Terms of Business without our prior consent.
- 27.5 **No Reliance:** You acknowledge that you have not been induced to enter into these Terms of Business by any representation, warranty or undertaking not expressly incorporated into these Terms of Business. So far as permitted by law and except in the case of fraud, you agree and acknowledge that your only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of these Terms of Business, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

In this sub-clause “these Terms of Business” includes all documents entered into pursuant to these Terms of Business and any documents which include supplemental terms relating to electronic trading which we agree with you from time to time.

- 27.6 **Waiver of immunity:** To the extent that you may be entitled in any jurisdiction to claim for your property or assets immunity in respect of your obligations under these Terms of Business from service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction that may be attributed to you or to your property or assets such immunity (whether or not claimed), you hereby waive such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 27.7 **Severability:** Each provision of these Terms of Business is severable and if any provision becomes invalid, void, voidable or unenforceable or contravenes any applicable regulations the remaining provisions will not be affected.
- 27.8 **Time of Essence:** It is a fundamental term of the relationship between us that obligations will be performed on time. If they are not, then remedies may be pursued immediately without the need to serve any notice requiring performance unless that notice is required by these Terms of Business.
- 27.9 **No Waivers:** The failure to exercise or delay in exercising a right or remedy under the Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under these Terms of Business shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.
- 27.10 **Force Majeure:** We shall not be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond our power to

take or refrain from taking wholly or partly as a result of a state of affairs (including any change of applicable regulations or any directive or policy whether in the United Kingdom or elsewhere) which it was beyond our control to prevent and the effect of which is beyond us.

We will not be liable to you for any delay in performance or for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control, or for any losses caused by the occurrence of any contingency beyond our reasonable control. This includes without limitation any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

27.11 Partnerships: Where “you” are a partnership or “you” consists of more than one person your liability under these Terms of Business is joint and several.

27.12 Incidental matters: We may do whatever we consider necessary, desirable or incidental to the provision of **our services and activities**.

28 **GOVERNING LAW AND JURISDICTION**

These Terms of Business are governed by, and shall be construed in accordance with, the laws of England.

Each of the parties irrevocably agrees that the courts of England are to have jurisdiction to settle any dispute which may arise out of these Terms of Business and that accordingly, any proceedings arising out of these Terms of Business may be brought in such courts.

If you are not a company incorporated in England or an individual or partnership resident in England, you will appoint an agent to accept service of process in England (the “**Process Agent**”) and will notify us of the details of the Process Agent. In the absence of such notification, process will be deemed to have been sufficiently served if delivered to any place of business which you from time to time maintain in England and Wales.

Annex 1 Definitions Annex

- 1 **Definitions:** In the Terms of Business the following words and expressions shall have the following meanings:
- 1.1 **“Affiliate”** means in respect of a company, a company which is its subsidiary or holding company or a company which is a subsidiary of that holding company, and in respect of the Bank shall include any members of the Group.
 - 1.2 **“Applicable Regulations”** means any applicable laws, rules and regulations (including the FCA Rules and any rules, policies, guidelines and practices of a relevant Regulatory Body) from time to time.
 - 1.3 **“Applicable Rules”** has the meaning given to that expression in clause 2.2.
 - 1.4 **“Associate”** has the meaning given to that expression in the FCA Rules.
 - 1.5 **“Best Execution”** means the obligation on a firm to take all reasonable steps to obtain the best possible result when executing orders in accordance with COBS 11 of the FCA Rules.
 - 1.6 **“Best Execution Policy”** means the Bank’s policy relating to Best Execution, a copy of which has been provided separately in writing.
 - 1.7 **“Business Day”** means any day on which commercial banks are open for business in London.
 - 1.8 **“Client(s)”** refers to all clients and customers subject to these Terms of Business. Where under a Covered Agreement you act as a fund manager or investment manager or in another agency capacity, the clients, investors, funds, accounts and/or other principals (including, but not limited to any related entities).
 - 1.9 **“Client Money Distribution Rules”** means CASS 7A in the FCA Rules.
 - 1.10 **“Client Money Rules”** means the provisions in CASS 7 of the FCA Rules;
 - 1.11 **“Derivatives”** means (a) a “swap” as defined in Section 1a(47) of the U.S. Commodity Exchange Act (CEA), including any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as “swaps” by the U.S. Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA; (b) a “security-based swap” as defined in Section 3(a)(68) of the U.S. Securities Exchange Act of 1934; (c) a “derivative” or “derivative contract” as defined in Article 2(5) of the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories; (d) a “derivative” as defined in Section 761D of the Corporations Act, 2001 (Cth) of the Commonwealth of Australia or (e)(i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-

back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these Transactions) or (ii) any transaction which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, or (iii) any combination of these Transactions.

- 1.12 “**DVP Exemption**” means the exemption under CASS 7.11.14 of the FCA Rules as amended, substituted or replaced from time to time.
- 1.13 “**Eligible Counterparty**” means any person classified by us in accordance with clause 1 of these Terms of Business and the FCA Rules and who is therefore subject to the loss of protections referred to in Annex 1.
- 1.14 “**Event of Default**” means any of the events specified in clause 20.5.
- 1.15 “**FCA**” means the United Kingdom Financial Conduct Authority or any successor thereto.
- 1.16 “**FCA Rules**” means the rules of the FCA as from time to time in force and the “regulatory system” as defined therein.
- 1.17 “**Group**” refers to the Commonwealth Bank of Australia Group of companies.
- 1.18 “**Insolvency Event**” means (i) a resolution is passed for your voluntary winding up (unless for the purposes of corporate restructuring or amalgamation for which we have given our prior written approval), (ii) the presentation or filing of a petition for your winding up or alleging your bankruptcy or insolvency or seeking reorganisation, arrangement, composition or similar relief; (iii) the taking of any steps for the making of an administration order in respect of you; (iv) the appointment of a liquidator, trustee, receiver, administrator or similar officer over any of your assets; (v) your calling a meeting of your creditors pursuant to Section 98 of the Insolvency Act 1986 or any other person calling a meeting pursuant to Section 3 of the Insolvency Act 1986; (vi) you becoming insolvent or unable to pay your debts, (vii) you failing or admitting your inability generally to pay your debts as they become due, (viii) you make a general assignment, arrangement or composition with or for the benefit of your creditors; (ix) you have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration or other legal process levied. Enforced or sued on or against all or substantially all of your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (x) the occurrence in any other jurisdiction of any procedures equivalent, analogous or similar to (i) to (ix).
- 1.19 “**Investment Advice**” means the activity defined in the FCA Rules as ‘advising on investments’.
- 1.20 “**Investments**” has the meaning set out in the FCA Rules.

- 1.21 “**ISDA Master Agreement**” means a 2002 ISDA Master Agreement, 1992 ISDA Master Agreement (Multicurrency – Cross Border), 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), or 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.
- 1.22 “**Liabilities**” means on any day, the aggregate (as determined by us) of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, owed by you to us, plus any costs and expenses (including without limitation, reasonable legal fees) together with all Losses incurred or suffered by us which we may suffer or incur in enforcing or maintaining any rights against you, in any case whether pursuant to this Agreement or any Transaction, Product Agreement, contract or otherwise.
- 1.23 “**Losses**” means losses, liabilities, damages, penalties, claims, actions, judgements, suits, disbursements, costs or expenses of any nature (including those incurred to a dealer, Market or clearing house and reasonable legal fees and other reasonable costs and expenses relating to investigating or defending any demands, charges or claims), taxes, imposts and levies of any kind or nature whatsoever. Loss shall have a corresponding meaning.
- 1.24 “**Market**” means any Regulated Market, Multilateral Trading Facility, exchange, alternative trading system, or any trading facility that performs a similar function.
- 1.25 “**MiFID**” means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments.
- 1.26 “**MiFID Financial Instruments**” means instruments as defined in Section C of Annex 1 of MiFID.
- 1.27 “**Multilateral Trading Facility**” or **MTF** has the meaning set out in the FCA Rules.
- 1.28 “**Personnel**” means any officer, director, employee, agent, contractor, sub-contractor or consultant.
- 1.29 “**Potential Event of Default**” means
- 1.30 “**Principal**” means the party for whom an agent acts.
- 1.31 “**Product Agreement**” means any existing or future agreement including without limitation (i) any master agreement (being a comprehensive documentation of standard terms and conditions and definitions) including without limitation an ISDA Master Agreement, PSA ISMA Global Master Purchase Agreement, or ISLA Global Master Securities Lending Agreement,, (ii) confirmation, (iii) confidentiality agreement, (iv) mandate letter, (v) underwriting agreement, (vi) or (ix) similar document between you and us, other than these Terms of Business, which sets out the legal terms applicable to trading of a particular type or types of product, but excluding any terms of business that pre-date these Terms of Business.
- 1.32 “**Professional Client**” means any person classified by us in accordance with clause 1 of these Terms of Business and the FCA Rules.

- 1.33 “**Programme Trade**” means a transaction or series of transactions executed in order to acquire or dispose of all or part of a basket of securities or other Investments or a portfolio.
- 1.34 “**Regulated Market**” has the meaning set forth in the FCA Rules.
- 1.35 “**Regulatory Body**” means any regulator, self-regulatory body, exchange clearing house, alternative trading system, Market, electronic communications network or similar entity to whose rules or regulations we or you are subject in respect of the services provided for under these Terms of Business.
- 1.36 “**Relevant Law**” means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the US Internal Revenue Code of 1986, commonly known as “FATCA”, any bilateral intergovernmental agreement between any jurisdiction and the United States, the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction), and any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard) and any regulations made thereunder or Associated therewith, any official interpretations or guidance thereof, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.
- 1.37 “**Security**” has the meaning set out in the FCA Rules.
- 1.38 “**Short Sale**” shall have the meaning given to it in the Short Selling Regulation.
- 1.39 “**Short Selling Regulation**” means Regulation (EU) No 236/2012 of the European Parliament and of the Council.
- 1.40 “**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same).
- 1.41 “**Transaction**” means any deal in an investment as defined by the FCA Rules, entered into between you and us, or entered into or executed by us on your behalf, under these Terms of Business.
- 1.42 “**We/Us/Our/Ourselves**” refers to the Bank and CBAE collectively in this document.
- 1.43 “**You**” means any person on whom these Terms of Business are legally binding with or without modifications.

Annex 2

Classification as an Eligible Counterparty and differences in FCA protections

Where we treat you as an Eligible Counterparty, you will be entitled to fewer protections under the Rules than you would be entitled to as a Professional client. In particular, and in addition to the above:

- (i) the Rules on financial promotions and communications with clients do not generally apply in relation to eligible counterparties;
- (ii) we are not required to provide you with best execution in executing your orders, and the Rules on handling client orders (prompt execution, aggregation of orders and allocation) generally do not apply in relation to eligible counterparties;
- (iii) we are not required to disclose to you any information regarding any fees or commissions or non-monetary benefits that we pay or receive;
- (iv) we are not required to assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself;
- (v) we are not required to provide you with information about ourselves, our services and the arrangements through which we will be remunerated;
- (vi) the rules on labelling of non-independent research do not apply in relation to eligible counterparties;
- (vii) we are not required to provide you with risk disclosures on the products or services that you select from us; and
- (viii) we are not required to provide reports to you on the execution of your orders or the management of your investments.

Annex 3

Money Market Deposit Agreement

1 General

1.1 CBA may from time to time accept wholesale money market cash deposits (each a "Deposit") from the Depositor. Each Deposit will be governed by this agreement (the "Agreement") and the related Confirmation and CBA's Terms of Business, as defined below. All Deposits are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between CBA and the Depositor (each a "Party" and, together, the "Parties"), and the Parties would not otherwise enter into any Deposits.

It is hereby agreed as follows:

1.2 The terms and conditions set out in this agreement are provided to you on the basis that none of the Accounts we provide will be a Payment Account within the meaning of the Payment Services Regulations (PSRs) and that you are a Large Enterprise. A Large Enterprise is a partnership, company or other organisation who, when the Account was opened, had 10 or more employees or an annual turnover of more than € 2,000,000 (or sterling equivalent). In the event that you cease to be a Large Enterprise based on your annual turnover (or annual income, if a charity) you will advise us and we will, if appropriate, re-categorise you as a Micro-Enterprise or Small Charity. If we do this you may be subject to different terms and conditions or we may cease to provide wholesale deposit services to you under this agreement.

1.3 When a deposit is made by the Depositor, we will issue you with a confirmation which will confirm the details of your deposit including the Commencement Date and Maturity Date. If you rollover your deposit at the end of the Fixed Term, details of the new Deposit will be confirmed to you.

1.4 CBA may refuse to accept a Deposit without giving a reason. We may also terminate all or any Deposit where there is a justifiable financial or legal reason, for example fraud or bankruptcy. In the event that the Deposit becomes subject to any direction of any authority pursuant to sanctions, money-laundering or any other similar regulation, any action taken by CBA pursuant to such direction will not constitute a breach of this Agreement.

1.5 Money Market Deposits are a fixed term deposit which cannot be broken prior to stated maturity other than at CBA's unilateral discretion and in any case without 31 days' notice.

1.6 CBA will repay the Deposit at the maturity date specified in the Confirmation, along with interest calculated at the rate specified in the Confirmation.

1.7 CBA will withhold or deduct any amounts it is required to by law from the amount it repays to the Depositor on the maturity date.

- 1.8 The Deposit is not transferrable by the Depositor without CBA's prior written consent. The Depositor must not declare a trust over or grant a security interest in the deposit without CBA's prior written consent.
- 1.9 The Deposit is not a security, and no securities laws in any relevant jurisdiction apply to its acceptance or any purported transfer.
- 1.10 CBA is an approved bank for the purposes of the FCA Client Money Rules. Where funds are received by CBA that are not immediately applicable to delivery versus payment transactions, they will be held in an account at an applicable bank and this means the Depositor's money will be held by CBA as banker and not as trustee. As a result, such money will not be held in accordance with the FCA Client Money Rules.
- 1.11 The Depositor agrees to provide to CBA all information and documentation as CBA may request from time to time and to promptly notify CBA of any changes to information previously provided to CBA.
- 1.12 CBA is authorised to disclose any information regarding its business with the Depositor to any or all of the following persons:
 - 1.12.1 any of the Depositor's affiliates;
 - 1.12.2 any member, employee or agent of any of the Commonwealth Bank Group, its subsidiaries and all entities controlled by any of the foregoing including all branches and representative or regional offices (the "Group");
 - 1.12.3 any auditors or professional advisers of any member of the Group;
 - 1.12.4 any relevant regulatory or government authority; and
 - 1.12.5 any person when otherwise required to so do in accordance with the laws of any relevant or applicable jurisdiction.
- 1.13 This Agreement will be governed by and construed in accordance with the laws of England and each party submits to the non-exclusive jurisdiction of the English courts.
- 1.14 The Depositor irrevocably waives any sovereign and other immunity it may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution judgment.
- 1.15 The Deposit with CBA is not a deposit with or liability of any other member of the Group.
- 1.16 We are required to provide you with an information sheet annually, in relation to the protection provided for your eligible deposits with Commonwealth Bank of Australia.
- 1.17 In accordance with the Deposit Guarantee Schemes Directive, the Bank has provided the Depositor with an information sheet and an exclusions list containing information about the deposit protection provided by the Financial Services Compensation Scheme (the "Information Sheet"). The Depositor will

return to the Bank in such manner as advised by the Bank a signed copy of the Information Sheet and any other Information Sheet subsequently sent to the Depositor by the Bank in order to acknowledge receipt of any such Information Sheet and the exclusions. In addition, by accepting this Agreement the Depositor agrees that it will be deemed to acknowledge receipt of the Information Sheet and the exclusions, and that this acknowledgement will be deemed repeated by the Depositor each time the Depositor places a Deposit with CBA.

- 1.18 This Agreement is available at <https://www.commbank.com.au/about-us/our-company/international-branches/europe.html> and combined with the Terms of Business, constitutes the entire Agreement and understanding between the Parties and shall not be modified, altered, changed, or amended unless in writing and signed by both Parties.
- 1.19 No person shall have any right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999.
- 1.20 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Executed as an agreement.