**MOELIS AUSTRALIA SECURITIES PTY LTD
("Moelis")
ACN 122 781 560 AFSL 308241
BEST EXECUTION POLICY**

1. SUMMARY

This Best Execution Policy (the **"Policy"**) outlines in general terms how we handle and execute client orders in compliance with the ASIC Market Integrity Rules, Market Operating Rules and the relevant Parts in the Corporations Act 2001 (Cth).

The obligation to obtain the best possible execution outcome for our clients is referred to in this Policy as the Best Execution Obligation. The way Moelis provides Best Execution to you depends on whether you are a Retail or Wholesale Client (as defined under the Corporations Act (2001) (Cth)).

2. BEST EXECUTION OBLIGATION

2.1 Overview

Under the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, Moelis is required to take all reasonable steps when handling and executing an order in equity market products to obtain the best outcome for both Retail and Wholesale Clients.

2.2 Scope

This Policy is applicable in respect of both Retail and Wholesale Clients and will apply from the time the order is received until the transaction settles.

Our obligation to obtain the best outcome for a Client is distinguished in this Policy in respect of Retail and Wholesale Clients.

2.3 Execution Venues

Moelis has been admitted as market participant of both the ASX and Chi-X Markets ("Market Operators") and connects to the below corresponding order books ("Execution Venues") to achieve the best trading outcome for you:

- *ASX TradeMatch*
- *ASX Centre Point*
- *Chi-X Australia*

At present due to limited liquidity, Moelis will not send orders to the ASX PureMatch order book. Moelis does not operate a crossing system.

Our choice of venue may be constrained by the fact that there may be only one market or platform where an order can be executed because of the nature of your order, your specific instruction or the alternative market becomes disorderly or unresponsive.

We may sometimes execute your order by placing it with an intermediary broker for a number of reasons such as managing market impact or accessing overseas exchange markets based on your specific instruction. We are still obliged to provide best execution to you as outlined in this Policy.

3. BEST EXECUTION FACTORS

3.1 Reasonable Steps

When Moelis receives, transmits or executes an order in relation to equity markets on your behalf, Moelis will take all reasonable steps from receipt of the order and the handling and execution of your transaction to achieve Best Execution across each of the ASX and Chi-X Australia execution venues. Moelis may also take into consideration a range of different factors, including the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), the price of the equity market product, speed, likelihood of execution and settlement, potential price impact, execution certainty, the size of the order and the nature of the financial transaction including whether or not such transactions are executable on-market, off-market, or via either route.

Best execution is also achieved having regard to whether the client is a Retail or Wholesale Client.

This Policy is not intended to replace the exercise of judgment by Moelis representatives; however it is intended to operate as a framework under which our representatives can exercise judgment in a consistent and appropriate manner.

3.2 Best Execution – Retail Client

If you are a Retail Client the best outcome for you means obtaining the best Total Consideration under the ASIC MIR Competition Rules.

Total Consideration for buy orders is the purchase price plus transaction costs and for sell orders is the sale price less transaction costs ("Total Consideration").

In achieving best Total Consideration where there are no material differences in transaction costs between ASX and Chi-X, we will generally consider price as the determining factor as to how we execute the order, including to which Order Book.

We will consider the execution venue by either manual assessment or by use of a smart order router (SOR) to obtain the best overall price across multiple order books.

If you choose to provide us with specific instructions (including whether your order should be executed manually or electronically via the SOR) as to how your particular order should be handled and/or executed we will take reasonable steps to satisfy that instruction even though they may not achieve the best outcome for you, provided that they do not conflict with other obligations under the Corporations Act, the ASIC Market Integrity Rules or other relevant laws and regulations.

3.3 Best Execution – Wholesale Client

For a Wholesale Client the best outcome is determined by Moelis representatives having regard to the circumstances of each particular order and may occur as a result of price, costs, Total Consideration, speed, likelihood of execution, order size, crossings, market stability or any other relevant factors, or any combination of those factors. Generally, Moelis will give price a higher relative importance when obtaining outcome for Wholesale Clients.

Where a Wholesale Client has given Moelis a specific instruction, the specific instruction will override the best execution requirements under this Policy. The specific instructions include:

(i)   Choice of market (ASX or Chi-X);
(ii)   Fast execution;
(iii)   Minimising market impact; and
(iv)   Obtaining greatest execution certainty.

Best Execution may also occur as a result of Moelis following a specific or standing instruction you have provided to us. If you choose to provide us with specific instructions as to how your order should be handled and/or executed (including whether your order should be executed manually or electronically via the SOR) we will take reasonable steps to satisfy that instruction.

4. FACTORS FOR ACHIEVING BEST EXECUTION

4.1 Handling of client orders - venue

When Moelis receives, transmits or executes an order in relation to equity markets on your behalf Moelis will connect to any one of the execution venues detailed at paragraph 2.3. Moelis will handle your orders subject to and taking into account the nature of your orders, the priorities you place upon us in filing those orders and the nature of relevant markets which will provide the best outcome for you unless you provide us with a direction to execute on a particular venue.

Moelis utilizes the Smarts Order Router (SOR) supplied by external vendor, IRESS and called the Best Market Router, as a means of managing Moelis' Best Execution obligations across the abovementioned Execution Venues for Equity Market Products. However in certain circumstances Moelis may direct orders manually into a specific order book.). The SOR will search for the best available price across all the orders books of licensed markets and transmit orders concurrently to each Order Book. Where the best price (for the volume of the client order) is spread across multiple order books (i.e the ASX and Chi-X order books), the SOR will obtain the best overall price.All orders that are not market orders will be entered into the default market, being ASX TradeMatch, subject to specific instructions from the Client. If the price on an alternative market changes after the order has been routed to the default market the order will not be transmitted to the alternative order book unless there is a specific instruction from

the Client, as to do so would mean a loss of priority.

All orders where there is discretion as to price or time may not be input immediately into the BMR however such orders remain subject to the best execution obligations subject to any specific instruction.

In instance where one or the other market is unavailable for trading, or where one market is either unresponsive or disorderly, orders will be routed to the available market or the default market at the determination of Moelis DTRs with regard to Moelis Best Execution Policy guidelines unless the Client gives express instructions to the contrary.

If a Wholesale Client gives an iceberg order then it is important to note that when new portions of the hidden order become pre-trade transparent they do not have priority and go to the back of the queue.

Moelis may remove orders placed in one venue or a specific Order Book in response to price movements, exchange systems constraints and liquidity or volume changes. This may result in loss of priority at venues if orders need to be resubmitted and may also result in mixed executions such as: an order may be executed at a substantially different price from the quoted bid or offer, or the last reported sale price at the time of order entry, or an order may be only partially executed or may be executed in several transactions at different prices. The opening prices may differ significantly from the previous day's close. You may elect to instruct us not to use the SOR for execution of your orders and not to remove them from a venue once placed on the venue.

As new Order Books and other execution venues are introduced, Moelis may consider the infrastructure costs and monitor their performance and connect only if their addition will reasonably result in enhancing Moelis Best Execution outcome.

4.2 Price
Moelis will endeavour to execute each order having regard to obtaining the best overall price, unless you have provided specific

instructions stating otherwise. We consider that price is an important outcome, however it may not always represent the best outcome at a given point in time as the order book of a licensed market that is displaying the best price may not have sufficient volume. Moelis will consider its approach to each venue and whether it will achieve a price as good as or better than other approaches. This assessment may be made manually by a trader or may be automatic via the use of an SOR.

4.3 Aggregation of Orders
In accordance with our allocation Policy and your Account Terms & Conditions with us, we may aggregate your orders with orders of other clients if we consider it to be in accordance with our obligation to treat your and other clients' orders fairly and in due turn, and it is appropriate in fulfilling our Best Execution obligation. In those circumstances we may give you and other clients an average execution price.

4.4 Speed of Execution / Execution Certainty / Order Size
Speed of execution is often a client priority where a client needs to exit a position quickly or is concerned that the price may move in an adverse direction, however speed may be less relevant for clients that are taking a longer term view of the market, where such clients seek certainty that a large order will be executed.

Moelis will, either manually or via the use of an SOR, assess the likelihood of being able to complete both a large or small client order in a timely manner.

Where you place a large order, we assess the liquidity, specifically volumes available at each price point on each Order Book, in addition to the likelihood of completing that order i.e. we will take into account both speed of execution and certainty of execution. Where an order is larger than the available liquidity on the bid or offer (or several parts thereof), your order may be traded at a certain price on a certain execution venue and the remainder traded at a more or less favourable price dependent on price movements on each execution venue after your order has been executed.

4.5 Crossings

Unless you provide specific instructions stating otherwise, your order may be crossed on market on either the ASX or Chi-X Order Books or affected as an off-market crossing. Moelis will only affect a crossing where it is permitted under the ASIC Market Integrity Rules and where it is consistent with achieving Best Execution for a client in accordance with this Policy. Moelis will be entitled to a commission from both sides of the transaction. Moelis will not charge you commission if you are a retail client and Moelis appears on the opposite side of the trade as principal.

More specifically, Moelis may rely on the price improvement exception under ASIC Market Integrity Rules (Competition in Exchange Markets) Rule 4.1.1(2) (c) to satisfy its obligation to both clients on buy and sell side by crossing the order at the improved price.

4.6 Trading Hours

Trading hours for the ASX and Chi-X markets are currently different. ASX market opens at 10am and closes for Pre CSPA at 4pm. Chi-X market allows trading from 10:00am to 4:12pm and there is no opening and closing auction or intra-day trading halts as there are for ASX market. Moelis has elected to use ASX market as the default market and therefore all orders will be transmitted to ASX market for the auction unless a specific order to the contrary is received.

Where we have completed your order prior to market open or after market hours, such as overnight or overseas transactions, these trades will be reported in accordance with the ASIC Market Integrity Rules and ASX Operating Rules.

Another difference is that orders in Chi-X market are "day only" orders and will all be purges at the end of trading for the day. This should only impact those orders that have been specifically transmitted to Chi-X and Clients should give instructions to transfer orders from this market if they wish to participate in the end of day ASX TradeMatch auction.

4.7 Market Availability

When any of the above Execution Venues become unavailable (for example, due to a market outage, differing trading hours for trading venues or outside of trading hours), Moelis may execute existing and new orders on any remaining open execution venues provided we believe that our Best Execution obligation can be achieved by taking this action.

5. SPECIFIC INSTRUCTIONS (Warning: the use of specific instructions may result in a client not obtaining the best outcome)

To the extent you provide us with specific instructions in relation to your order or any part of it (including selection of execution venue or specific Order Book) we will act on your instructions. Where you provide specific instructions in relation to any aspect of your order, you may not necessarily receive the best outcome in relation to Best Execution. Moelis will not take steps to induce you to provide instructions that are inconsistent with obtaining best execution under this Policy, however in accordance with this Policy will take all reasonable steps to deliver the best outcome for each client in relation to the execution and allocation of client orders in a manner that is honest, fair and efficient.

If you require your order to be executed in a particular manner including:
  (i)   Choice of market (e.g ASX or Chi-X Australia);
  (ii) Fast execution;
  (iii) Minimising market impact; and
  (iv) Obtaining greatest execution certainty,

you must provide clear and unambiguous instructions at the time of placing your order.

Where you provide specific instructions in relation to any aspect of any order, but are not specific as to other aspects (i.e only address some aspects of the order handling and execution requirements), we will endeavour to meet your instructions and complete any non specified aspects in accordance with this Policy.

If you are a Retail Client, you cannot give Moelis standing instructions for all your orders.

If you are Wholesale Client and you have given us standing instructions for all of your orders we will periodically review them to ensure they remain appropriate for you. If your standing instruction provides that we are not required to comply with the best outcome rule, such instruction is only valid for a period of 12 months.

6. ORDER EXECUTION
6.1 Client Order Priority
In executing orders and allocating trades, Moelis will at all times act in accordance with our 'Allocation Policy' as contained in Moelis Trading Terms and Conditions in Account Application, your instructions, ASIC Market Integrity Rules and Operating Rules (and other relevant regulatory requirements) and our Best Execution obligations as outlined in this Policy.

6.2 Submission of Order for Execution
Moelis will, subject to any specific instructions or any discretion required in relation to the time, price or quantity of the order, submit your order for execution as expeditiously as possible and will utilise the SOR where possible. In respect of orders that require discretion, these will be submitted in a manner and time to the Order Book as Moelis deems appropriate to obtain the 'Best Execution' outcome.

6.3 Facilitation
Moelis provides facilitation services to its Wholesale Clients only. Moelis utilises its facilitation service on a discretionary basis to manage risk and provide certainty of pricing and execution for its clients. Once Moelis has taken a position onto its books from a client, it may seek to close out that position as soon as practicable having regard to market impact and relevant regulatory requirements. Facilitation may be used to satisfy the Best Execution obligation for Wholesale Clients, particularly in connection with large client orders.

7. MONITORING AND REVIEW
We will monitor the effectiveness of our Best Execution Policy and arrangements to identify and, where appropriate, correct any deficiencies.

We will carry out the review and assessment above at least annually or whenever a material change occurs that affects our ability to obtain the best result for you.

Any material changes to this statement will be made available on our website. You should refer to our website for the latest summary of our Policy with regard to Best Execution.

8. BEST EXECUTION CLIENT ENQUIRIES
You may reasonably request that we review the execution of your Order and demonstrate to you that the order was executed in accordance with the Best Execution obligations set out in this Policy. We must respond to your request within a reasonable timeframe, subject to our obligations under the ASIC Market Integrity Rules. For complex requests, our response time may be longer.

9. DISCLAIMER
This Policy has been provided in accordance with the ASIC Market Integrity Rules (Competition in Exchange markets) Rule 3.3.1 "Disclosure to clients of Best Execution Obligation" and ASIC Market Integrity Rules Part 5.1 "Trading: Client Order Priority" in respect of both the ASX and Chi-X Australia markets. This Policy describes the procedures Moelis will apply from time to time when executing your orders and is to be taken as a statement of our current intention rather than a legally binding agreement.

Nothing in this Policy should be taken as being a representation by Moelis, and failure to comply with this Policy does not mean, by itself, Moelis has breached any obligation to you. Further, this Policy does not constitute legal advice and must be read in the context of Moelis' Account Terms & Conditions, and the general law, applicable market rules, regulations and custom.

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other than as required by law or with Moelis'
written consent.