

TRADING TERMS AND CONDITIONS FOR RETAIL ACCOUNT APPLICATION

The following Terms and Conditions (referred to as the “Agreement” below) set out the basis on which the client (“you”) engage Moelis Australia Securities Pty Ltd (“Moelis”, “we” or “us”) to conduct trading in equities quoted on a Licensed Market in Australia.

This Application shall replace any prior or existing service agreement between the parties and shall apply to any existing arrangements currently operating between you and us.

You hereby agree and acknowledge that by placing an order with us, you accept the terms and conditions contained in this Agreement as amended from time to time and those contained in other accompanying documents. Moelis encourages you to read the latest version of our Trading Terms and Conditions published on our website (www.moelis.com).

1. REGULATORY FRAMEWORK

Moelis is admitted as a Trading Participant of ASX with Trading Permission in respect of listed securities and is also a participant of Chi-X Market. Therefore, Moelis is subject to the relevant Market Operating Rules, Clearing and Settlement Rules of each market as well as ASIC Market Integrity Rules governing trading in multi markets and competition of market operators in multi markets. Furthermore, Moelis is also obliged to comply with the applicable laws and regulations concerning provision of financial service as an AFSL holder such as the Corporations Act and Regulations.

2. OUR SERVICES

You acknowledge that our services are provided on the following basis that:

- (a) we provide general advice only and you have considered your objectives and financial situation and have obtained appropriate independent advice prior to entering into these Terms & Conditions, and have formed the opinion that dealing in the financial products is suitable for the your needs and purposes
- (b) Moelis traders may make commentaries in relation to the securities you are interested in based on their own analysis and conclusions drawn from the publically available information. Their commentaries do not take into consideration of your personal circumstances or your financial goals.
- (c) Moelis research analysts prepare research reports. Any opinions, recommendations, price target and trend analysis contained in the research reports constitute general advice only.
- (d) Moelis has the discretion to reject your order and refuse to route your order to the Order Book based on its sole discretion. Moelis will endeavor to notify you of that refusal as soon as practicable. If your order is rejected, you waive your right to seek any damages, compensations, costs associated with the rejection either directly or consequentially.
- (e) Moelis does not provide discretionary financial product advice in relation to the securities listed on a Licensed Market.
- (f) Moelis provides client facilitation service subject to its internal risk management protocols. This means Moelis may have to close its intraday position whilst it has a like client order. Moelis will ensure the client order will be given priority over the order on its own account as a result of client facilitation.

3. ACKNOWLEDGEMENT AND RECEIPT OF DOCUMENTATIONS

You acknowledge that:

- (a) As a retail client: You have received a copy of the Moelis Financial Service Guide (FSG). Moelis reserves the right to change the content of its FSG at any time without notice. A copy of the current FSG can be obtained on the website or upon request.

- (b) You have read, understood and consented to the terms in all documentations provided to you by Moelis including this Terms and Conditions, Moelis Best Execution Policy, Pershing Retail (DVP) Disclosure Statement, Pershing Privacy Policy and Client Statement and Moelis Privacy Policy and Client Statement. All of the documentations can be found on Moelis website.
- (c) Moelis may cancel or amend any transactions or crossings without your prior consent if the relevant Market exercises its power under the respective Exchange Rules to cancel or amend (or require the cancellation or amendment of) the Transaction or Crossing; or in the event of an error or otherwise in the circumstances contemplated in the relevant Exchange Rules. You waive your right of claim against Moelis for any loss or damage resulting from the cancellation or amendment of your transactions under this circumstance.

4. CLIENT REPRESENTATIONS AND WARRANTIES

You are duly organized and validly existing (or if an individual, of legal age and under no legal disability or incapacity) and has full power to lawfully enter into this arrangement and the transactions contemplated by it and assume the risk of trading in investments;

In executing the accompanying Application, you will appoint us as your agent for the purpose of dealing in financial products in accordance with the terms and conditions in this Agreement and those contained in the accompanying documents;

Both you and we are bound by the applicable financial product laws, Corporations Act, applicable exchange operating rules, customs, usages and practices (as modified from time to time) of the applicable exchange and clearing houses where any dealing takes place;

You will not enter into a financial product transaction as or by way of a wager and that all orders to be placed and all trading to be conducted under these Terms & Conditions are lawful;

You agree that whenever you place a sell order with Moelis, you must inform Moelis whether or not your sell order relates to a covered short sale - ie you have a presently exercisable and unconditional right to vest the product in the buyer at the time of sale. You must not make a naked short sale as prohibited by the Corporations Act and the relevant ASIC Market Integrity Rules;

Where your sell Order relates to a covered short sale, you must also inform Moelis at the time of placing the sell order:

- (a) the number of traded products to be sold that are to be delivered under the Securities Lending Agreement;
- (b) a description of the Traded Products (eg. Fully paid ordinary shares); and
- (c) the name of the entity that issued the traded products.

You acknowledge that Moelis will not be permitted to execute a sell Order for you unless you have notified Moelis of the information referred above;

You agree that, each time you place a sell order with Moelis and notify Moelis that the sell order relates to a covered short sale, you will be taken to have warranted and represented to Moelis that the sale will meet the requirements and conditions of the Corporations Act, Corporations Regulations and ASIC Class Order (if any) as amended from time to time relating to covered short sales (including without limitation that you have obtained a legally binding commitment from a securities lender to lend the relevant securities to you under a Securities Lending Arrangement);

where the Client is more than one person, that all decisions made, and instructions issued, pursuant to these Terms & Conditions, are made on a fully informed and agreed basis by all the parties to the account and Moelis will act on the instruction from any of you individually and each person is jointly and severally liable under these Terms and Conditions;

You are not an employee or the close relative of an employee of any exchange participant;

All information supplied to us by you is, or at the time it is supplied will be, accurate in all material respects and you will not omit or withhold any information which would make such information inaccurate in any material respect;

Where you are a Trustee (including the trustee of a superannuation fund):

- (a) the Trust has been duly constituted, stamped and is valid and complies with all applicable laws;
- (b) the property of the Trust has not been resettled, set aside or transferred to any other trust or settlement and the Trust Deed has not been terminated and the date or any event for the vesting of the Trust's property has not occurred;
- (c) the Trust Deed specifically empowers and authorises dealings in financial products, and such dealings are within the authorised ambit of the Trust's investment strategy,
- (d) all obligations under, and transactions contemplated by, these Terms & Conditions constitute binding obligations and are lawfully enforceable against the Trust and its property in accordance with their terms;
- (e) it has an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by it in its dealings with Moelis, and the Trust's property is sufficient to satisfy that right of indemnity or exoneration;
- (f) it has complied with its obligations in connection with the Trust;
- (g) if you are a trustee of a superannuation fund, the fund complies with all requirements outlined in the Superannuation Industry (Supervision) Act (1993).

5. CLIENT ACKNOWLEDGEMENTS

You acknowledge to us that:

We will deal or instruct third parties to deal on your behalf, in the financial products;

We will utilise the execution and settlement services of appropriately licensed third parties on your behalf in order to provide the services detailed in this Application;

We may act on your specific instruction to execute your order and part of your order on an overseas exchange market via an intermediary broking firm. You will assume the additional risks associated with overseas execution such as foreign exchange risk. You understand that you are bound by the applicable procedures, rules, customs, usage and practices of the operator of the relevant financial market. You agree that in the event of inconsistency between this Agreement and the procedures, rules, customs, usages and practices of the operator of the relevant foreign financial market, the latter will prevail to the extent of any inconsistency. As Moelis will enter into the overseas transaction on your behalf on its own account, and assume the resulting settlement obligations, you will indemnify and hold harmless of Moelis for any loss and claims arising from your failure to meet your obligation in relation to trading on the overseas market.

Dealings in the financial products may create an obligation to give or take delivery or make cash adjustment in accordance with the terms of the relevant transaction;

We may execute Orders for you in circumstances where Moelis or any of its respective associates, Officers, employees and related bodies corporate:

- (a) hold a principal position or deal in the Traded Products;
- (b) provide similar services to other persons in relation to the Traded Products;

- (c) take opposite position in a Transaction (including a crossing either acting for another client entitling us to charge commission on both sides of the transaction or on its own account);
- (d) sponsor or underwrite a capital raising involving the Traded Products;
- (e) has material price sensitive information relating to the Traded Products where the individuals processing your Order are prevented to knowing or taking into account such information by reason of Chinese Wall; or
- (f) have potential conflicts of interest of which you are not aware of and which it is unable to disclose to you.

Where errors have occurred in the pricing of transactions quoted by us to you, we reserves the right not to be bound by such contract where we are able to substantiate to you that there was a material error at the time of the transaction;

There are risks associated with utilising an Internet-based deal execution trading system which include, but are not limited to, the failure of hardware, software, and Internet connection. Since we do not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we will not be responsible for communication failures, distortions or delays when trading via the Internet;

We do not warrant that access to or use of the on-line trading facility will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality. We expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.

6. PAYMENT AND SETTLEMENT

All securities transactions will settle within 3 Business Days (T+3). After you place an order to buy or sell securities and the order is executed, we or our third party clearing and settlement agent will send you trade immediately by post or electronically in accordance with your indication in the account opening form, a confirmation also referred to as "contract note" in relation to the transaction.

The content of such contract notes, open position statements and monthly statements, unless otherwise objected to within 48 hours after communication thereof to you, shall be deemed proof of the accuracy of such contents and their execution in accordance with this Application; and

The confirmation will record the transaction details and include the price of the securities, brokerage, government charges and whether the transaction is a result of crossing. Each confirmation is issued subject to the Market Operating Rules, ASIC Market Integrity Rules, customs and usages of the Licensed Market it was dealt on. You warrant to us that at all times you will be in a position to meet all of your settlement obligations arising out of the transactions we executed on your behalf.

You agree to pay for any security purchased on your account in cleared funds in Australian dollars and deliver any securities sold for your account on or before the settlement date.

You further agree that:

- (a) if we or our third party clearing and settlement agent have sent you a confirmation in relation to a purchase of securities and you fail to meet your settlement obligations in accordance with the terms stated in the confirmation, then our third party clearing and settlement agent may, at any time after the settlement date stated in the confirmation and without further demand, sell the securities the subject of the confirmation at your risk and expenses, which may include brokerage; and

- (b) if we or our third party clearing and settlement agent have sent you a confirmation in relation to a sale of securities and you fail to deliver in accordance with the terms stated in the confirmation, the we or our third party clearing and settlement agent may, at any time after the settlement date and without further demand, buy the securities necessary to fulfill your settlement obligations at your risk and expense, which may include brokerage.

You further agree that you have consented to the terms contained in Pershing Retail Disclosure in respect to respective rights and obligations of you and Pershing.

7. AUTHORISATIONS AND INSTRUCTIONS

You may authorise any person ("Authorised Person") to give instructions on your behalf and we are entitled to act upon instructions which are or appear to be from you or any Authorised Person thereof. It is your responsibility to notify us in writing immediately if there is any change to the Authorised Persons list provided pursuant to this Application;

You acknowledge that we are not liable in respect of any of your or our acts or omissions in reliance on any Order or Instruction given by a person we reasonably believe, or purports to be you, an Authorised Person, or a person authorized to act on your behalf, and you are bound by and accept the consequences of any such Order or Instruction, regardless of whether it was properly authorized by you and regardless of any subsequent communications you may provide to us in connection with your authorized persons.

You shall be responsible for all orders, and for the accuracy of information, sent via the internet using the your name, password or any other personal identification means implemented to identify you;

You are obliged to keep all passwords secret and ensure that third parties do not obtain access to your trading facilities;

Mere transmission of an instruction from you shall not constitute a binding contract with us until confirmed by us via the trade confirmation;

You have appointed us as your agent or attorney (as applicable) for the purposes set out in this Application and conferred upon us authority to do, or omit to do, all things reasonably necessary to perform our functions and all things reasonably incidental to the performance of our functions;

Orders may be placed as market orders to buy or sell an instrument as soon as possible at the price obtainable in the market, or limit orders to trade when the price reaches a predefined level, as applicable to the various instruments offered. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit orders are thus not guaranteed executable at the specified level or amount, unless explicitly stated otherwise by us.

8. CONFIRMATIONS

You will be given Confirmations as required by the Corporations Act and the ASIC Market Integrity Rules.

You authorize Moelis or our third party settlement agent to dispatch confirmations to you either electronically or by fax/post in accordance with your indication on this Application. You are solely responsible to update us of any changes in relation to the method you wish to receive trade confirmation by.

You must promptly check the accuracy of every confirmation sent to you and notify Moelis immediately of any error that you consider may have occurred. If Moelis does not receive any such notification from you within 48 hours, you will be taken to have accepted the accuracy in the

Confirmation. A confirmation may be re-issued to you in order to correct any errors or omissions and the terms and conditions of the original Confirmation will apply in relation to the reissued Confirmation.

Where Moelis enters into multiple transactions in order to complete your Order (including on multiple markets), you authorize Moelis to accumulate those Transactions on a single Confirmation and to specify the volume weighted average price for those Transactions on that Confirmation. If requested by you, Moelis will give you a statement of all the individual prices of the relevant transactions which are accumulated and averaged in a Confirmation.

9. COMISSIONS FEES AND EXPENSES

You agree to pay:

commission upon the execution of any requested financial product transaction at such rate as is agreed separately between you and us, as well as an amount equal to any other fee charged or levied on us, or other expense incurred by us, arising from any action taken pursuant to this Application;

All stamp duty, duties and taxes (including GST) payable on or pursuant to this Application;

All amounts payable as a result of making or taking delivery or making cash adjustment in accordance with the terms of an exchange traded or over-the-counter financial product transaction; and

All amounts incurred by us as a result of your default under the terms of this Application, including without limitation, reasonable interest charges and all reasonable legal costs on a solicitor/client basis.

10. DEFAULT

You acknowledge and agree that where one of the following events occurs, you shall notify us immediately and we may take any such action provided below:

- (a) You are not contactable by us (and has not made alternative arrangements) within the time specified by us in order for us to obtain instructions (where required);
- (b) you suspend payment of your debts, makes any composition with your creditors, has a receiver appointed over some or all of your assets, takes or has any proceedings taken against it in bankruptcy or takes or allows any steps to be taken for your winding up (except for a solvent amalgamation/reconstruction approved in advance in writing by us) or anything similar to any of these events happens to the Client anywhere in the world;
- (c) You fail in any respect fully and promptly to comply with any obligations to us under this Application or otherwise or if any of the representations or information supplied by you are or become inaccurate or misleading in any material respect;
- (d) any guarantee, indemnity or security for your obligations is withdrawn or becomes defective, insufficient or unenforceable in whole or in part;
- (e) You fail to comply in any material respect with the Corporations Act, Applicable Law and any other applicable regulations and rules, or you act or omit to act in a way which involves us in not complying with Applicable Law.

If any event referred to in sub-clause (a) above takes place, we shall at our absolute discretion be entitled, but not obliged, to, and at your expense:

- (a) close out or cancel any or all of your contracts with us or with our affiliates or outstanding orders;

- (b) satisfy any obligation you may have to us out of any money or security belonging to you in our custody or control;
- (c) charge you with all of the costs, expenses and losses incurred by us as a result of entering into, or closing out transactions pursuant to this Application; and/or
- (d) to take any such action a reasonably prudent person would take in the circumstances to protect the personal obligation incurred when dealing on your behalf.

11. ASSIGNMENT

You agree Moelis may assign any or all of its rights and/or novate, transfer, sub-contract or delegate any or all of its obligations under these terms and conditions to any third party. These terms and conditions are personal to you and are agreed to by you for your own benefit or for the benefit of any other person you have a valid authority to act for and not for the benefit of any other unrelated third party.

12. INDEMINITY

You will indemnify and keep indemnified us and our employees, contractors, affiliates or agents from and against any cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by your act or omission under this Application or anything lawfully done by us in accordance with this Application or by reason of us complying with any direction, request or requirement of an exchange or its clearing house or other regulatory authority.

We shall not be responsible or liable in any way for any delay or error in the transmission or execution of any dealing by it under this Application caused by the Client or any other third party, including but not limited to trading floor or exchange system operational failure or action, bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or act of god.

We makes no representation or warranty as to the results of dealing in the financial products, and shall not be liable for any damage or loss suffered or incurred by you arising out of or in connection with any advice, forecast, or opinion to you in relation to price movements or positions or to the likely profitability of any transaction.

13. DISPUTE RESOLUTION

If a dispute arises between you and us relating to any transaction (a "Disputed Transaction"), we may close out or take any other action we considers appropriate in relation to the Disputed Transaction without previously notifying and/or without having received instruction from you. we will try to notify you (verbally or in writing) what action it has taken, as soon afterwards as it practically can, but if we do not, the validity of our action shall not be affected.

14. NATIONAL GUARANTEE FUND

Chi-X and ASX operate different compensation funds that provide protection for retail investors in the circumstances defined in the Corporations Act and Regulations, The Chi-X compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Chi-X Participant, subject to certain exceptions. Given we are both an ASX and Chi-X participant, the following applies in relation to such a loss.

If you do not expressly or impliedly instruct us, as a Chi-X Participant, to execute your trading instructions on the Chi-X market, and it is not reasonably apparent from our usual business practice which of the ASX or Chi-X market we would use when acting for you, the Chi-X fund

will not apply. In this case, the National Guarantee Fund (NGF) may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions. The NGF claims provisions are set out in Division 4 of Part 7.5 of the Corporations Act and Regulations (for further information see the legislation and the NGF Information Booklet available at www.segc.com.au).

15. PRIVACY

In order to provide the services to you under this agreement, we may also collect certain personal information concerning individual clients and company individuals if Moelis client is a legal entity other than natural person as required under the AML/CTF Act. The personal information we collect is in accordance with the *Privacy Act 1988* and subject to our *Moelis Australia Group Privacy Policy and Client Statement* (the "**Policy**") located on our website at www.moelis.com. By engaging Moelis, you acknowledge that any personal information provided by you as individual client or company in relation to its personnel will be collected and used in accordance with the terms contained in the Policy and our services will be provided to you on that basis.

Failure to provide this information to Moelis is likely to prevent Moelis from being able to provide the services to you under this agreement. Such information may be disclosed to our associated entities, contractors and unaffiliated service providers. Some of these entities are located overseas such as U.S, Europe, the Asia Pacific region (including, but not limited to China, Hong Kong and Singapore). Individuals can access and seek correction of their personal information held by Moelis by contacting a Moelis representative.

16. FATCA

As a Participating Foreign Financial Institution, Moelis has obligation under FATCA to conduct due diligence on new and existing client accounts to identify US account holders, carry out periodical compliance review on clients' accounts, report to the relevant tax authority (such as ATO when the Inter-Governmental Agreement between U.S and Australia is signed) and withhold tax on certain client accounts under the prescribed circumstances. You consent to the collection of the information about you in relation to your US resident or taxpayer status, your GIIN, the subsequent reporting of your account information and any tax withholding on your account by us to satisfy our FATCA obligation.

17. TERMINATION

This Application can be terminated at any time by either party giving 10 Business Days written notice to the other party.

Unless otherwise agreed in writing between us, upon termination of this Application we will close out your positions for those trades that are still pending settlements.

Termination of the Agreement shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any of the terms of these Terms & Conditions and will not relieve you from any obligations you may owe to us in accordance with these Terms & Conditions prior to its termination. For avoidance of doubt, each indemnity survives the termination of this agreement.

18. GENERAL

The parties agree that the use of electronic recording by either party of telephone or internet conversations between the parties, with or without an automatic tone warning device, may be employed.

We reserve the right to collect such information as is necessary from you to meet our obligations under applicable Anti Money Laundering Laws and Regulations. We may pass on information collected from you and relating to transactions as required by applicable anti money laundering laws and regulations and is under no obligation to inform you we have done so. We may undertake all such anti money laundering checks in relation to you (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by us, and reserves the right to take any action with regard thereto with no liability whatsoever therefor.

We reserve the right to provide all such information regarding you in relation to its obligations to, or requests (whether legally binding or not) by a relevant regulatory body.

In the event that any of the provisions contained in these Terms & Conditions are found to be invalid or unenforceable, such provisions shall be deemed deleted, and the validity and enforceability of the remaining provisions shall continue unimpaired.

In order to provide you with these services, we need to collect personal information about you and obtain your agreement in relation to the handling of such personal information. If you do not provide the requested information or agree to the information handling practices detailed in these Terms & Conditions, we may be unable to provide the services outlined in these Terms & Conditions to you.

You authorise us to collect, use, store or otherwise process any personal information which enables us to provide and/or improve its services. This may, on occasion, require the disclosure of personal information to our related entities, agents and service providers, and to organisations located in countries which do not have comparable laws to protect the Client's information.

All communications relating to these Terms & Conditions shall be in writing and delivered by hand or sent by post or telex, facsimile, or, electronic mail to the party concerned at the relevant address. Any such communication shall take effect if delivered, upon delivery; if posted, two business days after it is posted to the party's last known address; if sent by facsimile, or electronic mail, at the time of transmission (and receipt of confirmation); by telex, upon receipt of the answer back. Where the Client is more than one person, any notice or other communication provided by us to one such person shall be deemed to have been provided to all such persons.

19. GOVERNING LAW AND JURISDICTIONS

The Agreement is governed by the law in force in the State of New South Wales.

Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in the State of New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with the Agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

20. INTERPRETATION

- **"Account"** means an account with us opened in the name specified in the Application or an account created by us in relation to each specific capacity in which you act as notified to us in the Application or otherwise from time to time, or where we open any subaccounts or internal accounts pursuant to an Account at your request, it shall mean all such accounts jointly and severally.
- **"Agreement"** means the terms and conditions in the Non-Institutional Client Account Application including the accompanying documents and your acceptance of them by

executing the Non-Institutional Client Account Application, together form the agreement between you and us in relation to the Services.

- **“Applicable Laws”** means the laws, rules and regulations applying in the State of New South Wales (including without limitation the Rules) and if, applicable, any other jurisdiction in which the Services are provided or Transactions are executed or cleared (including without limitation the Rules, and the rules, regulations, policies, procedures, guides, guidance and similar requirements of ASIC, any Approved Stock Exchange, clearing house or self-regulating organization).
- An **“Affiliate”** means any other person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; where **“control”** (including the terms **“Controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term **“person”** is deemed to include a partnership. For the avoidance of doubt, Moelis Australia Holdings Pty Ltd and its subsidiaries shall be deemed to be Affiliates of us for the purpose of the Agreement.
- **“ASIC”** means the Australian Securities and Investments Commission.
- **“AML/CTF Laws”** means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
- **“Application”** means the Wholesale Account Application, including its Schedule, completed by you in the form approved by us.
- **“ASX”** means the financial market operated by ASX Limited and known as the Australian Securities Exchange.
- **“ASX Limited”** means ASX Limited ACN 008 624 691
- **“Authorised Persons List”** means any person whom you notify us in writing is authorized to give Orders and Instructions on your behalf in connection with your Account.
- **“Corporations Act”** means the Corporations Act 2001 (Cth).
- **“Covered Short Sale”** means a short sale supported by a securities lending arrangement which give the borrower presently exercisable right to vest the securities to the buyer at the time of sale.
- **“Crossing”** means a trade where a Trading Participant is acting for both the buyer and the seller for one transaction or acting for its client as the buyer or seller and as principal as the seller or buyer.
- **“Default”** means an event of default by you which will automatically terminate the Agreement in absence of your intention.
- **“Financial Product”** has the meaning set out in sections 763A and 764A of the Corporations Act.
- **“GST”** means any goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or become payable under any GST Law in connection with the supply of goods or services.
- **“GST Amount”** means the amount calculated by multiplying the GST exclusive fee by the prevailing rate of GST.
- **“GST Law”** has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cth), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulations made under the Act.
- **“Instruction”** means any instruction, direction or request received by us from you, the person on the Authorised Persons List, any other person authorized by you, or we reasonably believe authorized by you, in writing, orally or by any form of electronic message, contemplating any act or omission by us in relation to any Order or Account of yours, including without limitation any price or volume limit of the financial product.
- **“Licensed Market”** means a financial market the operation of which is authorized by an Australian market licence.

- **“Market Participant”** means a person admitted as a participant under the Operating Rules.
- **“Operating Rules”** means the operating rules made by ASX Limited and Chi-X Group, or the operating rules made by an Approved Stock Exchange, as in force from time to time.
- **“Order”** means any Order for the purchase, subscription, acquisition or disposition of any financial products traded in ASX and other approved exchange markets.
- **“Order Book”** means a list of buy and sell orders that are visible to the public that are matched based on price-time priority.
- **“Pershing”** means Pershing Financial Services Australia Pty Ltd ABN 60 136 184 962 AFSL No 338264
- **“Pershing Retail Disclosure Statement”** means the document accompanying Moelis Wholesale Account Application which sets out the rights and obligations between you and Pershing in relation to clearing and settlement of the financial products traded on ASX, Chi-X and/or other approved exchange markets.
- **“Securities Lending Arrangement”** means an arrangement under which a holder of securities agrees to provide its securities to a borrower for a specified period of time, with an associated agreement by the borrower to return equivalent securities at the end of an agreed period.
- **“Trading Participant”** means an organization who is admitted to trade on a licensed market.
- **“Transaction”** means a transaction which we, or our agent execute on your behalf in accordance with Orders or instructions you or any authorized person provides to us under this Agreement.
- **“Terms and Conditions”** means those terms and conditions accompanying Moelis Account Application.
- **“us”, “we”, “our”** means Moelis Australia Securities Pty. Ltd ACN 122 781 560
- **“you”, “your”, “yours”** means the person(s) named as applicant in the Application Form or the person(s) in the name of whom an Account is opened, as applicable.

In this Agreement:

- Headings and bold type are for convenience only and do not affect the interpretation of the Agreement.
- The singular includes the plural and the plural includes the singular;
- Words of any gender include all genders;
- Other parts of speech and grammatical forms of a word or phrase defined in the Agreement have a corresponding meaning;
- An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, the Agreement;
- A reference to any legislation included all delegated legislation made under it and amendment, consolidation, replacements or reenactments of any of them;
- a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- a reference to a party to a document includes that party’s successors and permitted assignees; and
- a reference to “includes” means includes, without limitation.

ADDENDUM TO TERMS & CONDITIONS (FOR RETAIL CLIENTS ONLY) - PLEASE RETAIN

The following additional Terms & Conditions apply in respect of our arrangements where you are a retail client. By executing an Account Application and/or undertaking any transaction with Moelis Australia Securities Pty Ltd (Moelis), you hereby agree to be bound by the following Terms & Conditions (as amended from time to time).

- a. I/We confirm that I/we have read and understood the Financial Services Guide provided by Moelis, and have received satisfactory answers to all my/our questions;
- b. I/We confirm that I/we understand that Moelis has not sought or assessed information regarding my/our personal financial circumstances, needs or objectives, nor provided me/us with personal advice, and that I/we have been advised to obtain independent advice to ascertain whether entry into an Account with Moelis and the transactions contemplated hereunder, are appropriate and suitable for my/our needs;
- c. I/We understand and acknowledge that any derivatives trading will be governed by the applicable rules of the exchange (where applicable) and the Corporations Act 2001 (Cwth) as amended, and that investing in leveraged derivative products carries a high level of risk to capital, potential volatility and fluctuations in value which may result in me/us losing more than my/our initial investment amount;
- d. I/We have been properly categorised as a retail client pursuant to the Corporations Act 2001 (Cwth), and accurately advised Moelis of our status as such;
- e. I/We have taken such independent legal and financial advice as we consider necessary prior to executing these Terms & Conditions; and
- f. I/We are willing and able, financially and otherwise, to assume the risk of trading in high risk investments.
- g. I/We acknowledge that neither Moelis nor any associated entity guarantees the performance of any given financial product or account nor that any financial product or account will achieve a particular rate of return.
- h. Unless otherwise expressly agreed, Moelis will provide execution service in accordance with the Client's specific instructions on case by case basis and Moelis does not accept standing instructions from a retail client. Moelis will not provide advice to the Client regarding the merits of a transaction. The Client is hereby prohibited from treating any remark made by a Moelis representative regarding the market, transaction or forecast as personal advice.
- i. Any transaction or market information or research provided by Moelis to the Client is provided as general information only, and does not constitute and cannot be relied upon as a recommendation to trade. Moelis makes no representation, warranty or guarantee, and accepts no liability for, the accuracy or completeness of any such information, and the Client relies on such at its sole risk.
- j. It is the responsibility of the Client on receipt to carefully check all transaction confirmations and statement documentation (whether received/accessed electronically or otherwise) and to bring any errors or omissions to the attention of Moelis in writing within the time specified by Moelis. In the absence of such written objection, the contract notes and monthly statements shall be deemed correct in all respects; and
- k. Orders may be placed as market orders to buy or sell an instrument as soon as possible at the price obtainable in the market, or limit and stop orders to trade when the price reaches a predefined level, as applicable to the various instruments offered. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are thus not guaranteed executable at the specified level or amount, unless explicitly stated otherwise by Moelis.

1. The Client declares it has read, understood and accepted all of the terms and conditions outlined in these Terms & Conditions. The Client agrees that when entering into a financial product transaction with Moelis the Client is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by Moelis or any of its employees, agents and representatives in relation to Moelis' activities as the holder of an AFSL, Moelis shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given or views expressed to the Client, whether or not the advice, recommendation, or views expressed was as a result of a request by the Client, nor will Moelis be liable in any respect of any losses incurred by the Client resulting from dealing in any product or products offered by Moelis.