



INTERACTIVE BROKERS AUSTRALIA PTY LTD

ABN 98 166 929 568
AFSL number 453554

OMNIBUS ACCOUNT AGREEMENT

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1. BACKGROUND

1.1 IBA

IBA:

- (i) operates an electronic brokerage business providing Services to retail, wholesale and professional customers to conduct purely self-directed trading; and
- (ii) does not provide any legal, tax, financial or accounting advice to the Omnibus Account Holder, its clients, or anyone else.

1.2 Omnibus Account Holder

Omnibus Account Holder:

- (i) provides Intermediary Services to its clients; and
- (ii) wishes IBA to provide the Services via the Omnibus Account to the Omnibus Account Holder, and,
- (iii) wishes to utilise the Administrative Functionality provided by IBA in respect of Omnibus Account and the Sub-Accounts.

2. AGREEMENT

2.1 This Agreement (as supplemented in clause 2.4) governs the relationship between the Omnibus Account Holder and IBA for the purposes of the provision of the Services, the Administrative Functionality, and the Omnibus Account to Omnibus Account Holder.

2.2 Any previous understanding, agreement, representation or warranty in relation to the subject matter of this document has no further effect and is replaced by this Agreement.

2.3 This Agreement, as supplemented or modified from time to time, constitutes a legally binding contract which the Omnibus Account Holder accepts. All Services, the provision of the Omnibus Account, and the Administrative Functionality are subject to the terms of this Agreement.

2.4 This Agreement must be read in conjunction with any other terms which apply to products or services provided by IBA in respect of the Omnibus Account. Additional terms (which form part of this Agreement and which are attached hereto) and which apply to particular Services, or elements of a Service, are as follows:

Service	Addendum of additional terms	Application
Cash Market Products and Derivatives Products	Addendum [A]	This Addendum will apply to Omnibus Account Holder trading in Cash Market Products and

		Derivatives Products on ASX and Cboe Australia
ASX 24 Futures	Addendum [B]	This Addendum will apply to Omnibus Account Holder's trading in ASX 24 Futures
Foreign Financial Markets Transactions	Addendum [C]	This Addendum will apply to the Omnibus Account Holder's trading on Foreign Financial Markets (including undertaking short selling on such markets)
Short Selling and Stock Borrowing Agreement	Addendum [D]	This Addendum will apply to Omnibus Account Holder if it undertakes short selling on ASX or Cboe Australia markets.
Contracts for Difference	Addendum [E]	This Addendum will apply if the Omnibus Account Holder applies to trade IBA issued over the counter Contracts for Difference via the Omnibus Account.

2.5 IBA and Omnibus Account Holder may agree further additional terms (including Addendums that apply for particular services), not set out above, that form part of the Agreement.

2.6 **Continuing Affirmation of Agreement.**

- (i) Each time Omnibus Account Holder:
 - (a) places an Order with IBA;
 - (b) enters into a Transaction via the Omnibus Account;
 - (c) provides any instruction to IBA in relation to the Omnibus Account or any Client Assets;
 - (d) uses the IB System; or
 - (e) otherwise utilises any of the Services provided by IBA under this Agreement,

Omnibus Account Holder affirms and reaffirms its:

- (f) acceptance of and agreement to be bound by the terms of this Agreement (as amended or supplemented from time to time);
- (g) understanding of all terms and conditions contained in this Agreement;
- (h) acknowledgment that it has read and understood this Agreement; and

- (i) representations, warranties and acknowledgments given under this Agreement.
 - (ii) Without limiting clause 2.6(i), each time Omnibus Account Holder logs into the IB System or accesses any account management functionality provided by IBA, Omnibus Account Holder affirms its acceptance of the current version of this Agreement.
 - (iii) Omnibus Account Holder acknowledges that:
 - (a) IBA may amend this Agreement from time to time in accordance with clause 31;
 - (b) Omnibus Account Holder's continued use of the Services or the IB System after notice of any amendment constitutes acceptance of the amended Agreement; and
 - (c) it is Omnibus Account Holder's responsibility to review this Agreement periodically to ensure familiarity with the current terms.
 - (iv) This clause 2.6 does not limit or affect Omnibus Account Holder's right to terminate this Agreement in accordance with clause 32.
- 2.7 In order to establish the Omnibus Account, Omnibus Account Holder will need to complete and submit (or in the case of a physical version, return) an Application Form to IBA for its acceptance. IBA may, in its absolute discretion, accept or decline to provide any one or more Services that Omnibus Account Holder has selected in the Application Form. IBA may, in its absolute discretion, not require Omnibus Account Holder to complete an Application Form.
- 2.8 Omnibus Account Holder acknowledges and agrees that Omnibus Account Holder has read and understood all documentation provided to Omnibus Account Holder by IBA including this Agreement, any disclosures (including product disclosure statements and financial services guide) in relation to any Financial Products that Omnibus Account Holder wishes IBA to make available to Omnibus Account Holder through the Omnibus Account. Omnibus Account Holder authorises IBA to open an Account for Omnibus Account Holder.
- 2.9 Omnibus Account Holder acknowledges that IBA's disclosures and other information changes from time to time. A copy of the current disclosures or other information can be obtained on IBA's website or on request.
- 2.10 Omnibus Account Holder acknowledges that all dealings in Financial Products and the performance by IBA of its obligations under this Agreement are subject to the Corporations Act, the operating rules of relevant financial markets and clearing and settlement facilities and other Applicable Laws. Omnibus Account Holder agrees that in the event of any inconsistency between the Agreement and any Applicable Laws which cannot be contracted out of, this Agreement shall be construed consistently with the Applicable Laws as far as practicable. Where the relationship between the Omnibus Account Holder and IBA is captured by the Unfair Contract Terms Regime, this Agreement and any terms which, as they apply to the Omnibus Account Holder, would infringe the Unfair Contract Terms Regime shall be read down to the extent necessary to not so infringe, or shall be excluded, as the case may be but only to that extent.
- 2.11 Omnibus Account Holder acknowledges and agrees that:

- (i) IBA does and will not provide legal, tax, financial or accounting advice to Omnibus Account Holder as part of the Services that it provides to Omnibus Account Holder in accordance with this Agreement;
- (ii) except as required by Applicable Laws and as specifically contemplated by this Agreement, IBA does not act in a fiduciary capacity for and IBA does not owe any fiduciary obligations to Omnibus Account Holder in respect of its Services provided to Omnibus Account Holder in connection with this Agreement.
- (iii) nothing on IBA's website is or shall be deemed, and must not be relied upon as, a recommendation or solicitation to buy or sell any Financial Product or other product, or to engage in any investment strategy,
- (iv) Omnibus Account Holder shall not seek, accept or rely on any Financial Advice (or advice) from IBA or its representatives, or any communication that could be construed as such. Discussion of alternatives, such as the different types of Financial Products available to Omnibus Account Holder, is not and must not be relied upon as Financial Advice or advice generally.
- (v) IBA is not responsible for the suitability or appropriateness of any order, trade, investment, investment strategy, selection of advisor or other activity Omnibus Account Holder may take. Omnibus Account Holder agrees that any Order submitted to or Transaction executed by IBA is solely Omnibus Account Holder's own decision and is based on Omnibus Account Holder's own evaluation of Omnibus Account Holder's personal financial situation, needs, and any investment objective. IBA does not endorse and is not responsible for any advice, representation, content or other information provided by third parties, including but not limited to any such information or third party referenced by or accessed through any Interactive Brokers website or IB System, including but not limited to the "IBKR Investors Marketplace."

2.12 Under the Applicable Laws, IBA may be required to turn over to government authorities property that is deemed abandoned. To avoid such escheatment of property, Omnibus Account Holder must periodically show activity on the Omnibus Account by logging in or otherwise contacting IBA. Before remitting abandoned property, IBA will send written notice to the last known physical and email address. IBA is not liable for any loss arising from or related to escheatment of Omnibus Account Holder property under applicable law.

3. DEFINITIONS AND INTERPRETATION

3.1 Within this Agreement, the following defined terms and the attributed meanings:

Administrative Functionality has the same meaning as given to that term in clause 6.2.

Affiliate means, in respect of an entity or other person, an entity or other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the entity or other person.

Agreements or **Omnibus Account Agreement** means this agreement, together with any Addendums as provided in Clause 2.2, each as supplemented, amended or varied from time to time.

AML/CTF Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related regulations and rules.

Applicable Laws means, in relation to a matter, all laws, legislation, regulations and subsidiary regulations, instruments and orders of a regulatory authority or a court, rules and procedures of a Financial Market or a CS Facility which apply to the relevant matter in the Relevant Jurisdiction, including for example, and without limitation, the Corporations Act, regulations and instruments made pursuant thereto, the Market Integrity Rules and other instruments.

Application Form means any electronic, web or internet based, or paper form IBA requires Omnibus Account holder to complete, and all material, information and documentation submitted by pursuant in conjunction therewith, to apply to open an Omnibus Account.

ASIC means the Australian Securities and Investments Commission.

AFS Licence means a licence granted under section 913B of the Corporations Act.

Authorised Person has the same meaning as given to that term in clause 7.1.

Automated Client Order Processing has the same meaning as given to that term in clause 8.2(x).

Business Day means a day other than Saturday or Sunday, and which is not a public holiday in Sydney.

Brokerage Services means the Dealing and related services provided by IBA to Omnibus Account Holder in respect of Financial Products and other products from time to time, as contemplated by any agreement between the Parties for such services.

Clearing Participant means, in relation to a Transaction, the participant of the relevant CS Facility which has the responsibility for clearing that Transaction.

Client Assets means the Financial Products for which IBA acts as a custodian but does not include (i) Client Money; and (ii) any Financial Products the holding of which does not constitute the provision of a Custodial and Depository Service under section 766E of the Corporations Act.

Client Money means any amount to be handled by IBA in accordance with Subdivision A of Part 7.8 and section 1017E of the Corporations Act.

Change of Control means any change in the direct or indirect ownership or control of more than 50% of the voting shares or beneficial ownership of the Omnibus Account Holder, or any change in the persons who control the board of directors or management of the Omnibus Account Holder.

Confidential Information means

- (a) the terms and conditions of this Agreement;

- (b) any information disclosed by one Party (the "Discloser") to the other Party (the "Recipient") in connection with this Agreement or the Services that:
- (A) is provided in written or electronic form and marked or designated as "confidential" or "proprietary" by the Discloser at or before the time of disclosure;
 - (B) is disclosed orally and identified as confidential at the time of disclosure, provided that the Discloser confirms the confidential nature of such information in writing (including by email) within five (5) Business Days after disclosure; or
 - (C) by its nature or the circumstances of disclosure, would reasonably be understood to be confidential or proprietary, including, without limitation, information relating to the Client Assets, any Financial Products held in the Omnibus Account, Security Information, IB System, trading strategies, account information, and business operations,
- but does not include information that the Recipient can demonstrate:
- (D) was already lawfully known to the Recipient without confidentiality obligations prior to disclosure by the Discloser;
 - (E) is or becomes publicly available through no breach of this Agreement by the Recipient;
 - (F) is rightfully obtained by the Recipient from a third party without breach of any confidentiality obligation known to the Recipient; or
 - (G) is independently developed by the Recipient without access to or use of the Discloser's Confidential Information.

Confirmation has the meaning as contemplated in section 1017F of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

CS Facility means any authorised domestic or foreign depository or clearing or settlement system, for clearing or settlement of transactions in Financial Products or other products effected on or through a Financial Market or other market, and for the holding of Financial Products or other products, including a transnational book-based system or other common system or registry, and a clearing and settlement facility within the meaning of the Corporations Act whether located in Australia or overseas, including ASX Clear and ASX Clear (Futures).

Custodial and Depository Services has the meaning given by section 766E of the Corporations Act.

Custodian Services means the Custodial and Depository Services provided by IBA in respect of the Sub-Account(s) under this Agreement.

Custodial Staff means the staff of IBA who:

- (a) handle or operationally oversee functions regarding maintenance of IBA's records of;
- (b) process instructions in relation to;
- (c) handle corporate actions in respect of; or
- (d) handle or oversee the reconciliation of;

Client Assets, only to the extent contemplated by section 912AAC(7) of the Corporations Act.

Dealing has the meaning given in section 766C of the Corporations Act.

Default has the same meaning as given to that term in clause 30.

Derivative has the meaning given to that term in section 761D of the Corporations Act.

Designated Contact Person has the same meaning as given to that term in clause 7.1.

Financial Advice means financial product advice as defined in section 766B of the Corporations Act.

Financial Market means, as applicable:

- (a) the financial markets operated by ASX, Cboe or any other financial market licensed under Part 7.2 of the Corporations Act;
- (b) in relation to products other than Financial Products, the exchange, market or venue for such products in Australia that is customarily used for the purposes of transacting said product;
- (c) any Foreign Financial Market.

Financial Product has the meaning given to that term in section 761A of the Corporations Act and includes Securities and Foreign Exchange Contracts.

Foreign Exchange Contract has the meaning given to that term in section 761A of the Corporations Act.

Foreign Financial Market means any securities or derivatives exchange, trading venue, multilateral trading facility, or organised market located outside of Australia on which Financial Products or other products may be traded, and includes exchanges, markets and trading venues in the United States, Europe, Asia, and other regions.

Foreign Financial Market Participant means a third-party broker or market participant, or CS Facility participant, which may be an Affiliate of IBA, with whom IBA or an Affiliate of IBA enters into an execution and/or clearing arrangement for the

purposes of IBA providing Services.

GST means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any tax applying to any transaction envisaged under this document in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under the GST Law or any other law for such a tax.

GST Law has the same meaning as given to that term in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Gross Negligence means a standard of conduct which is significantly beyond ordinary negligence, whereby a Party acts with reckless disregard in respect of the other Party.

IB System has the same meaning as given to that term in clause 12.

IBA means, as applicable, Interactive Brokers Australia Pty Ltd ACN 166 929 568 and any of its successors or assignees.

IBA Indemnitee has the same meaning as given to that term in clause 25.6.

IBA Nominee means Interactive Brokers Australia Nominees Pty Ltd ACN 600 903 259.

IBA's Website means <http://www.interactivebrokers.com.au> and includes the webpages which are accessible from links on this webpage provided that such pages are hosted by IBA or an Affiliate of IBA.

Intermediary Services means the services, in whatever form, whether financial planning, investment advice, Financial Advice, Dealing (including product issuance), financing, or Custodial and Depository Services that the Omnibus Account Holder provides to its clients.

Licensee means an Australian financial services entity which is the holder of an AFS Licence.

Loss means a damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Managed Investment Scheme has the same meaning as given to that term in section 9 of the Corporations Act.

Master Account means an account of the Omnibus Account Holder via which it may utilise the Administrative Functionality and utilise the Services in respect of the Master Account and Sub-Account(s).

Market Integrity Rules means the market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a relevant Financial Market.

Order means an instruction to buy or sell Financial Products, and where context requires, has the same meaning as 'Order' in ASIC Market Integrity Rules (Securities Markets) 2017, schedule 1.4, and ASIC Market Integrity Rules (Futures Markets) 2017, Schedule 1.4, or otherwise as defined by the market operator of a relevant Foreign Financial Market.

Omnibus Account means the Master Account and each Sub-Account of the Omnibus Account.

Omnibus Account Holder means the entity that has or will complete the Application Form to, subject to IBA's approval, open the Omnibus Account according to IBA's books and records.

Related Agreement means any other agreement between the Parties relating to the Services or the Omnibus Account.

Related Body Corporate has the same meaning as given to that term in section 50 of the Corporations Act.

Relevant Jurisdiction means the legal jurisdiction of the relevant Financial Market or CS Facility where the relevant Financial Products or other products are held or registered as the case may be.

Reports has the same meaning as given to that term in clause 19.2.

Responsible Entity has the same meaning as given to that term in section 9 of the Corporations Act.

Securities has the same meaning as given to that term in Section 92(1) of the Corporations Act.

Security Information has the same meaning as given to that term in clause 12.4.

Service Disruption Event means an event or matter, and the natural consequences of such, which is not within the control of IBA, including sabotage, war, earthquake, strike, acts of any third party, exchange, CS Facility, or market decisions, determinations, rulings, suspension of trading, computer or telephone failure, force majeure, acts of God, public health events (including pandemics), unlawful access to the IB System, lock outs or other obstruction of IBA's usual business operation, trade or business embargoes impacting IBA's business whether directly or indirectly, government or quasi-governmental restrictions, actions or inactions and, without limitation, any other conditions which is beyond IBA's control.

Services means the (i) Brokerage Services and related services, (ii) Custodian Services and associated services, (iii) product issuance, (iv) reporting and (v) the Administrative Functionality.

Sub-Account means the segment of an Omnibus Account identified as a sub-account on IBA's books and records and reflected in the statements provided to Omnibus Account Holder.

Sub-Custodian means any person appointed by IBA to hold Financial Products as sub-custodian for IBA, which may be an Affiliate of IBA, and any Foreign Financial Market Participant or any sub-custodian appointed by any of them, but excludes a CS Facility.

Successor Custodian means a custodian appointed by the Omnibus Account Holder to assume custody of the Client Assets following termination of this Agreement in accordance with clause 32.

Transaction means a transaction for one or more Financial Products or other products which arises on the execution of an Order or otherwise pursuant to this Agreement and includes, for example, a transaction for the sale and purchase of Financial Products and a transaction for the entry into or close out of a derivative.

Taxation Obligation means:

- (a) any taxes, charges and duties including stamp and transaction duties, payable in relation to the holding, disposal, or transfer of any assets, as imposed by any authority variously described as a taxation authority or having such authority;
- (a) any related interest, penalties, fines or expenses arising from (a);
- (b) any obligation to withhold or pay any such amounts described at (a) or (b); and
- (c) any obligation to report any amounts described under (a), (b), or (c).

Unfair Contract Terms Regime means subdivision BA of Division 2 of Part 2 of the Australian Securities and Investment Commission Act 2001 (Cth) and, if applicable, Part 2-3 of Chapter 2 of Schedule 2 (The Australian Consumer Law) to the Competition and Consumer Act 2010 (Cth) as amended from time to time.

Unsupported Product has the same meaning as given to that term in clause 5.2.

We, us, our or IBA means, as applicable, Interactive Brokers Australia Pty Ltd ABN 98 166 929 568 and any of its successors or assignees.

Wholesale Client has the same meaning as given to that term in section 761G of the Corporations Act.

3.2 Interpretation

- (i) The singular includes the plural and vice versa.
- (ii) Headings do not affect the interpretation of the Agreement.
- (iii) A reference to:

- (a) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (b) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (c) a Party to this agreement or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that Party;
 - (d) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person.
- (iv) References to laws and rules for convenience:
- (a) Purely as a convenience, and aside from the defined terms, IBA has provided references in this Agreement to provisions of various laws, rules and legislative instruments as in force as of the version date of this Omnibus Account Agreement, which may be amended from time to time.
 - (b) The Parties agree that such references do not constitute legal or any other advice, nor should they be read to indicate any specific or general representation or warranty given on behalf of IBA.

4. APPOINTMENT AND CAPACITY

4.1 Omnibus Account Holder appoints IBA:

- (i) to provide the Brokerage Services to Omnibus Account Holder in accordance with this Agreement. Omnibus Account Holder acknowledges and agrees that IBA may:
 - (a) act as agent, in relation to the execution or arranging execution of Orders and Transactions on Omnibus Account Holder's behalf;
 - (b) act as principal, in relation to the execution of Orders and Transactions as contractual counterparty with Omnibus Account Holder;
 - (c) enter into Transactions with Omnibus Account Holder as principal where it is taken to be the issuer of the product in respect of Financial Products able to be traded on a Financial Market;
 - (d) where permitted by law, may take the opposite position in a Transaction with Omnibus Account Holder; and
- (ii) to, solely incidental to IBA's role as broker in the provision of Brokerage Services, act as Custodian in respect of the Client Assets in the Sub-Account(s) subject to the terms of this Agreement.

4.2 Where IBA issues any over-the-counter Financial Product to Omnibus Account Holder, including any over-the-counter Derivative or Foreign Exchange Contract, or where IBA loans or borrows any money or Financial Product from Omnibus Account

Holder, IBA is not acting as Omnibus Account Holder's agent or trustee but rather the contractual counterparty subject to any express terms (or addenda) governing such.

- 4.3 Omnibus Account Holder authorises IBA to execute proprietary trades for itself and its Affiliates, even though IBA may simultaneously hold unexecuted Orders for Omnibus Account Holder for the same products at the same price.
- 4.4 Omnibus Account Holder acknowledges that Omnibus Account Holder Orders may match opposite Orders of another person who is IBA's client, and this may entitle IBA to receive commission from both sides of the Transaction. Similarly, if IBA deals as principal, then Omnibus Account Holder Orders may match opposite Orders entered on IBA's own behalf as principal and Omnibus Account Holder authorises IBA to charge Omnibus Account Holder commission in respect of the Transaction in those circumstances where permitted by Applicable Laws.
- 4.5 In respect of any obligations Omnibus Account Holder owes in relation to a Transaction entered into by IBA or any third party on behalf of Omnibus Account Holder or in Omnibus Account Holder's name, Omnibus Account Holder appoints IBA and each of its officers and employees severally as Omnibus Account Holder's attorney (with full power of substitution) in order to execute or procure any document, security holder information, collateral or settlement monies and deliver any such documents, security holder information, collateral and settlement monies as required to the entity responsible for settlement.

5. UNSUPPORTED PRODUCTS OR MARKETS, KNOWLEDGE OF FINANCIAL PRODUCTS, FRACTIONAL SHARES

5.1 Knowledge of terms of Financial Products

- (a) Omnibus Account Holder agrees that it is responsible for knowing the terms of all Financial Products in the Omnibus Account or which Omnibus Account Holder proposes to acquire or which is proposed to be acquired for the Omnibus Account, including, as applicable, upcoming corporate actions (e.g., takeovers, reorganizations, stock splits, rights issues etc.), contract multipliers, present and future deliverable/settlement/(re)payment obligations, expirations dates.
- (b) Omnibus Account Holder acknowledges that IBA has no obligation to notify Omnibus Account Holder, in respect of any Financial Products in the Omnibus Account, of any deadlines or required actions or dates of meetings or to take any action without Omnibus Account Holder's specific written instructions given in the manner specified on IBA's Website or as advised to Omnibus Account Holder by IBA from time to time.
- (c) In the circumstances where a particular corporate action does not require any action on the part of the Omnibus Account Holder (or any of its clients), notwithstanding anything else in this clause, then IBA will deal with such corporation action in accordance with its terms.
- (d) Omnibus Account Holders acknowledges that it (or its clients) may be prohibited from participating in a corporate action as a result of the Applicable Law of the Relevant Jurisdiction of the local market in respect of a particular Security, the jurisdiction of the Omnibus Account Holder's incorporation or residence, the jurisdiction of the issuer of any Security,

or the terms of any corporate action.

- (e) Omnibus Account Holder acknowledges that it alone is responsible for concluding whether it is eligible to participate in any corporate action and that IBA is not responsible for verifying whether Omnibus Account Holder (or its clients) may participate. IBA is not responsible or liable for the inability of the Omnibus Account Holder (or its clients) to participate in any corporate action.

5.2 Unsupported Products or Markets

Omnibus Account Holder acknowledges and agrees that IBA reserves the right to:

- (i) restrict or remove access to any particular Financial Product or other product, or Financial Market or Foreign Financial Market;
- (ii) refuse to receive (by way of transfer) certain Securities or Derivatives on Omnibus Account Holder's behalf;
- (iii) cease to provide custody for certain Securities or Derivatives, or product; and
- (iv) refuse or remove support for any currency.

(the **Unsupported Product**).

IBA may do this for a variety of reasons, including but not limited to any Sub-Custodian of or financial institution utilized by IBA becoming, or in anticipation of becoming, unable to hold or facilitate transactions in the relevant Unsupported Product or if required by Applicable Law or in management of its risks (or that of its Affiliates).

- (v) If IBA ceases to support any Financial Product, other product, or currency or provide access to any market, IBA will, acting reasonably, endeavour to:
 - (a) provide Omnibus Account Holder with as much prior notice as is reasonably possible in the circumstances, but Omnibus Account Holder acknowledges that it may not, due to factors beyond IBA's control, be possible to provide Omnibus Account Holder with notice; and
 - (b) facilitate Omnibus Account Holder's disposal (whether by sale or entering an offsetting transaction to effect close out) of or transfer of any Unsupported Product to another provider if permissible and applicable.
- (vi) Omnibus Account Holder agrees that if:
 - (a) IBA has provided notice under clause 5.2(v) and Omnibus Account Holder fails to provide written instructions as to the disposal or transfer of any Unsupported Product during the period specified by IBA; or
 - (b) in the circumstances it is not reasonably practicable for IBA to provide notice, or if compelled by law (or to avoid a breach of law),

IBA reserves the right to:

- (c) sell or enter into a trade to close out, as the case may be, any

Unsupported Product on Omnibus Account Holder's behalf and meet any obligation in relation to such transaction from money held for Omnibus Account Holder; and,

- (d) convert the proceeds (if any) arising from such transaction to Australian dollars or the base currency of the Omnibus Account.

5.3 Fractional shares

- (i) If Omnibus Account Holder is allocated or receives fractional shares as a result of a stock split or any other corporate action:
 - (a) if IBA supports holding such fractional interest and the Omnibus Account is enabled for fractional trading, IBA may credit the Omnibus Account such fractional shares; or
 - (b) where fractional interests are not supported or enabled per subsection (a) above, Omnibus Account Holder agrees that it will be taken to have instructed IBA to sell the fractional shares, and Omnibus Account Holder is entitled to receive a pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.
 - (c) Omnibus Account Holder acknowledges that notwithstanding the above, in the event that there is any fractional interest arising in relation to any Securities held for the Omnibus Account, any Sub-Custodian will treat such interest in accordance with the prevailing market practice of the Relevant Jurisdiction and Applicable Law, which may mean (for instance, if the value is de minimus, or the administrative cost of allocating such fractional interest would exceed its value) that Sub-Custodian may retain such interest for its own account (not for IBA), and in turn IBA will not hold such interest for Omnibus Account Holder.
 - (d) Omnibus Account Holder agrees that any such retention in accordance with sub-clause (b) does not constitute a breach of IBA's obligations under clause 18.1 or Applicable Law.

6. ACCOUNTS AND ADMINISTRATIVE FUNCTIONALITY

6.1 Omnibus Account

- (i) IBA will establish one or more Omnibus Accounts in respect of the Services it provides to Omnibus Account Holder.
- (ii) An Omnibus Accounts is comprised of a Master Account and associated Sub-Accounts.
- (iii) Master Accounts are used for administrative functions associated with the Omnibus Account. Master Accounts are not designed to hold any Financial Products or other products but may hold money for funding and fee collection purposes.
- (iv) IBA may permit Omnibus Account Holder to establish one or more Sub-Accounts for Omnibus Account Holder to conduct Transactions in and hold Financial Products or other products.

- (v) Separately margined Sub-Accounts:
- (a) Purely as an administrative service, IBA may permit Omnibus Account Holder to establish Sub-Accounts for which the margin calculations and reporting may be performed by IBA separately, so that (without limitation) margin calculations may be undertaken, and enforcement action may be taken for each Sub-Account separately.
 - (b) Notwithstanding the foregoing, IBA may at any time aggregate one or more Sub-Accounts for reporting, managing margins compliance (including enforcing liquidations or undertaking offsetting transactions), enforcing position limits, or otherwise for the purposes of this Agreement.
- (vi) Consolidated treatment:
- (a) **Money:**
 - (A) Omnibus Account Holder acknowledges and agrees that positive and negative cash balances are consolidated across all Sub-Account(s) to produce a single net cash balance per currency for the purposes of:
 - 1. IBA's obligations in respect of holding Client Money,
 - 2. Omnibus Account Holder's obligations to IBA, and
 - 3. consolidated reporting purposes.
 - (B) Where a Master Account exists, the Master Account shall be treated as a separate segregation entity from the aggregate of all Sub-Accounts for the purposes of IBA's Client Money obligations.
 - (C) **Omnibus Long/Short:** Notwithstanding the above, if Omnibus Account Holder has opened an "Omnibus Long/Short" type of omnibus account and the Sub-Accounts thereof are prefaced with "UL" or "US" (per IBA's records and the statements of account), then Omnibus Account Holder acknowledges and agrees that such Omnibus Account, including the Master Account, UL Sub-Account and US Sub-Account, are margined and segregated on a consolidated basis across all such accounts.
 - (b) **Financial Products:**
 - (A) Notwithstanding the existence of any Sub-Account(s), Omnibus Account Holder acknowledges and agrees that IBA shall hold only the consolidated net position in each Financial Product across all Sub-Account(s). IBA's obligation to Omnibus Account Holder in respect of each Financial Product is limited to such consolidated net position.
 - (B) For the avoidance of doubt, long and short positions in the same Financial Product held across all Sub-Account(s) shall be consolidated to determine the consolidated net position that IBA is obligated to hold.
 - (C) Where a Master Account exists, positions held in the Master Account shall be treated as a separate segregation entity from the

aggregate positions held across all Sub-Accounts.

- (D) **Omnibus Long/Short:** Notwithstanding clauses (A) to (C) above, if Omnibus Account Holder has opened an "Omnibus Long/Short" type of omnibus account and the Sub-Accounts thereof are prefaced with "UL" or "US" (per IBA's records and the statements of account), then Omnibus Account Holder acknowledges and agrees that such Omnibus Account, including the Master Account, UL Sub-Account and US Sub-Account, are margined and segregated on a consolidated basis across all such accounts.
- (c) The consolidated treatment set out in this clause 6.1(vi) shall be reflected in the consolidated statements and reports provided by IBA. In the event of any inconsistency between this clause, and any other provision of this Agreement, the consolidated treatment provisions of this clause shall prevail and govern IBA's obligations to Omnibus Account Holder and Omnibus Account Holder's obligations IBA:
 - (A) Any Sub-Account level information provided is for informational purposes only and does not alter IBA's obligations, which are determined solely on a consolidated basis;
 - (B) Reporting summaries in the "base currency" of the Omnibus Account (or Sub-Accounts) is for informational purposes only.
- (d) **Consolidated Reporting:**
 - (A) The consolidated treatment set out in this clause 6.1(vi) shall be reflected in the consolidated statements and reports provided by IBA. In the event of any inconsistency between this clause and any other provision of this Agreement, the consolidated treatment provisions of this clause shall prevail and govern IBA's obligations to Omnibus Account Holder and Omnibus Account Holder's obligations to IBA.
 - (B) Any Sub-Account level information provided is for informational purposes only and does not alter IBA's obligations, which are determined solely on a consolidated basis;
 - (C) Reporting summaries in the "base currency" of the Omnibus Account (or Sub-Accounts) is for informational purposes only.

6.2 Administrative Functionality:

IBA will provide to Omnibus Account Holder a Master Account through which it may:

- (i) designate Contact Persons,
- (ii) create and manage users and user trading permissions for Authorised Persons (who may also undertake the activities provided in this clause 6.2);
- (iii) initiate movements of money between Master Account and Sub-Accounts and deposits and withdrawals from the Omnibus Account; and
- (iv) manage and apply markups on fees to Sub-Accounts.

7. DESIGNATION OF AUTHORISED PERSONS AND CONTACT PERSONS

7.1 Designation of Authorised Persons and Contact Persons

- (i) Omnibus Account Holder must designate and notify IBA in writing of:
 - (a) all officers, employees, agents, or other persons authorised to access and use the IB System on behalf of Omnibus Account Holder to:
 - (A) place Orders or provide instructions to IBA in respect of the Omnibus Account or any Sub-Account;
 - (B) initiate deposits, withdrawals, or transfers of money or Client Assets;
 - (C) access account information or receive Reports, Confirmations, or other communications from IBA; or
 - (D) otherwise act on behalf of Omnibus Account Holder in relation to this Agreement or the Services;

(each an "Authorised Person")

and

 - (b) at least one primary contact person and one alternate contact person who IBA may contact regarding the Omnibus Account, including for operational matters, notices under this Agreement, or concerns regarding the Omnibus Account (each a "Designated Contact Person").
- (ii) Omnibus Account Holder represents and warrants that:
 - (a) each Authorised Person has been duly and properly authorised by Omnibus Account Holder in accordance with its internal governance procedures and any Applicable Laws;
 - (b) such authorisation includes full authority to bind Omnibus Account Holder in respect of any actions, instructions, or communications made by the Authorised Person within the scope of their designated authority;
 - (c) Omnibus Account Holder has implemented appropriate systems, controls, and procedures to ensure that only Authorised Persons may access the IB System or provide instructions to IBA; and
 - (d) each Designated Contact Person has appropriate authority and knowledge to respond to inquiries and provide instructions regarding the Omnibus Account.
- (iii) The notification required under clause 7.1(i)(a) must be provided:
 - (a) in a form acceptable to IBA (which may be in writing, electronically via the IB System, or by such other method as IBA may specify);
 - (b) prior to any Authorised Person accessing the IB System or providing any instructions to IBA; and

- (c) must include such information and documentation regarding each Authorised Person and Designated Contact Person as IBA may reasonably require, including but not limited to name, title, contact details, scope of authority, and evidence of authorisation.

7.2 Ongoing Obligation to Maintain Current Information

- (i) Omnibus Account Holder must:
 - (a) maintain an accurate and current list of the signatory, security officer, and all Authorised Persons and Designated Contact Persons;
 - (b) immediately notify IBA in writing of any changes to:
 - (A) the identity of the signatory, security officer, and any Authorised Person or Designated Contact Person;
 - (B) the scope of authority of any Authorised Person;
 - (C) the contact details of any Authorised Person or Designated Contact Person; or
 - (D) the revocation or termination of any person's status as a signatory, an Authorised Person or Designated Contact Person;
 - (c) promptly provide to IBA, upon IBA's reasonable request, confirmation of the current list of Authorised Persons and Designated Contact Persons and evidence of their continuing authority;
 - (d) immediately notify IBA if Omnibus Account Holder becomes aware or suspects that:
 - (A) any Authorised Person has acted beyond the scope of their authority;
 - (B) any unauthorised person has accessed the IB System or provided instructions using Omnibus Account Holder's credentials or Security Information; or
 - (C) there has been any compromise of security relating to the Omnibus Account.
- (ii) Until IBA receives appropriate written notice from Omnibus Account Holder of any change, revocation, or termination under clause 7.2(a)(ii), IBA is entitled to continue to rely on the most recent information provided by Omnibus Account Holder and to treat all persons previously designated as Authorised Persons as continuing to have full authority to act on behalf of Omnibus Account Holder.
- (iii) Omnibus Account Holder acknowledges and agrees that IBA may, in its sole discretion and acting reasonably:
 - (a) suspend or terminate access to the IB System or the Omnibus Account by any Authorised Person at any time;
 - (b) require additional verification, documentation, or information regarding any Authorised Person or Designated Contact Person before permitting access or accepting instructions in connection with the Services; or

- (c) refuse to accept instructions from any person if IBA has reasonable grounds to believe that person is not properly authorised or that accepting such instructions may breach any Applicable Law or this Agreement.

7.3 IBA's Reliance on Authorised Persons

- (i) Omnibus Account Holder acknowledges and agrees that:
 - (a) IBA is entitled to rely conclusively on any instructions, communications, or actions by any Authorised Person or person purporting to be an Authorised Person using valid Security Information, and to treat such instructions, communications, or actions as fully authorised by and binding upon Omnibus Account Holder;
 - (b) IBA has no obligation to verify the actual authority of any Authorised Person or the appropriateness, accuracy, or validity of any instruction or action taken by any Authorised Person;
 - (c) Except as expressly provided in this Agreement (including without limitation IBA's rights and obligations under clauses 8.3(Position Limits), 10(Margins and Automatic Liquidation), 24(Failure to Settle), and 30(Default)), IBA has no obligation to monitor, supervise, or review:
 - (A) any trading activity, Orders, or Transactions conducted through the Omnibus Account or any Sub-Account;
 - (B) any deposits, withdrawals, or transfers of money or Client Assets;
 - (C) any instructions or actions taken by Authorised Persons;
 - (D) whether any trading or other activity is appropriate, suitable, or in compliance with Omnibus Account Holder's internal policies or obligations to its clients;
 - (E) whether any Authorised Person is acting within the scope of their designated authority or in accordance with Omnibus Account Holder's internal controls; or
 - (F) whether any activity through the Omnibus Account complies with Omnibus Account Holder's obligations under Applicable Laws (except to the extent IBA has express obligations under this Agreement or Applicable Laws);
 - (d) Omnibus Account Holder is solely responsible for:
 - (A) implementing and maintaining appropriate systems, controls, procedures, and oversight to ensure that Authorised Persons act within the scope of their authority and in accordance with Omnibus Account Holder's policies and Applicable Laws;
 - (B) monitoring all activity in the Omnibus Account and Sub-Accounts, including trading, Orders, deposits, withdrawals, and transfers;
 - (C) ensuring that all instructions given to IBA are appropriate,

authorised, and compliant with Applicable Laws and Omnibus Account Holder's obligations to its clients; and

- (D) detecting and preventing any unauthorised, fraudulent, or inappropriate activity by Authorised Persons or any other person.
- (e) Omnibus Account Holder agrees to indemnify and hold harmless IBA and each IBA Indemnitee from and against any and all Losses arising from or in connection with:
 - (A) any instructions, actions, or omissions by any Authorised Person or person purporting to be an Authorised Person, whether or not such person was actually authorised or acting within the scope of their authority;
 - (B) any unauthorised, fraudulent, inappropriate, or unlawful activity by any Authorised Person or any other person in relation to the Omnibus Account;
 - (C) any failure by Omnibus Account Holder to properly authorise, monitor, supervise, or control Authorised Persons;
 - (D) any failure by Omnibus Account Holder to maintain accurate records or provide timely notice to IBA regarding Authorised Persons or Designated Contact Persons;
 - (E) IBA's reliance on instructions or communications from any Authorised Person or person using valid Security Information; or
 - (F) any claim by Omnibus Account Holder's clients or any third party arising from any of the foregoing,

except to the extent such Losses are directly caused by IBA's Gross Negligence, wilful misconduct, or fraud.

8. EXECUTION AND ALLOCATION POLICY, ORDERS, POSITION LIMITS

8.1 Execution And Allocation Policy:

- (i) IBA will deal fairly and in due turn with all Orders and Orders placed on IBA's own account (including where any orders of Affiliates are deemed to be principal orders) having regard to the Applicable Laws and market practices, this clause 8 and to the extent applicable, its best execution policy (which includes a summary of this allocation policy). IBA reserves the right to amend its best execution and allocation policy at any time.
- (ii) The most current version of IBA's best execution policy is available on IBA's Website. IBA will inform Omnibus Account Holder of any updates to its best execution policy from time to time and will provide Omnibus Account Holder with the current policy at Omnibus Account Holder request.
- (iii) Unless otherwise directed, IBA will select the Financial Market to which to route Orders, having regard to its best execution policy. If Omnibus Account Holder direct Orders to a particular Financial Market, Omnibus Account Holder assumes responsibility for knowing and trading in accordance with the rules and policies of that Financial Market.

- (iv) IBA will use reasonable endeavours to execute or arrange the execution of Orders in accordance with its best execution policy, which is available on its website.
- (v) IBA does not guarantee execution of every Order and does not guarantee execution at best posted price; IBA may not have access to every market or dealer; orders of others may trade ahead of Omnibus Account Holder Order; market centres may not honour posted prices or may re-route Orders; and market rules, decisions, system failures or other matters may prevent or delay execution of Omnibus Account Holder Orders or cause orders not to receive the best price. For Financial Products traded at multiple Financial Markets, IBA may provide "Smart Routing", which seeks the best Financial Market for each Order through a computerised algorithm. Omnibus Account Holder should choose Smart Routing if available.
- (vi) Algorithmic Orders:
 - (a) IBA makes available various order types that use computerized algorithms. These order types allow Omnibus Account Holder to input various conditions as part of an order placed with IBA.
 - (b) Omnibus Account Holder agrees that if algorithmic order types are used, it is Omnibus Account Holder's responsibility to understand how the order type works and it will thoroughly review the information on IBA's Website describing particular order types.
 - (c) Omnibus Account Holder understands and agrees that algorithmic orders and trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. Omnibus Account Holder agrees to accept these risks when using algorithmic orders and waives any right to make claims against IBA in connection with such Orders.
- (vii) To the extent it is reasonably practicable to do so, IBA will allocate all Transactions (including Transactions effected pursuant to Orders placed on IBA's own account) in the sequence in which IBA received the relevant Orders, subject to any delay or technical faults connected with or arising through the use of the IB System, the system of the Relevant Financial Market or any other delay that is outside the control of IBA.

8.2 Orders

- (i) Omnibus Account Holder may from time-to-time place Orders. Subject to this Agreement, IBA will execute Orders (or will instruct third parties to execute Orders) in accordance with Omnibus Account Holder's instructions. Without limiting clause 25, IBA will not be responsible for delays or errors in the transmission or execution of Orders (except to the extent that responsibility cannot be excluded by Applicable Laws).
- (ii) IBA may at any time refuse to accept an Order from, or execute Orders for, Omnibus Account Holder. IBA may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in its absolute discretion and for any reason IBA considers necessary to protect its legitimate interests.
- (iii) IBA may, without any notice to the Omnibus Account Holder, cancel or amend

- an Order:
- (a) if required by a relevant Financial Market, regulator, CS Facility or Applicable Laws to do so;
 - (b) in the event of an error;
 - (c) where IBA considers the cancellation appropriate, having regard to the desirability to maintain a fair and orderly market, its obligations as a Licensee, or as a participant or user of the relevant Financial Market, and other legal and regulatory obligations; or
 - (d) where the Financial Product or other products the subject of the Transaction has been subject to a trading halt on a Financial Market and Omnibus Account Holder has not reconfirmed instructions.
- (iv) IBA will make reasonable efforts to effect any instruction from Omnibus Account Holder to cancel or amend Orders as quickly as possible. However, should an Order be filled prior to a cancellation or amendment instruction being effected, Omnibus Account Holder will be obliged to accept any Transaction on the original terms prior to Omnibus Account Holder's amendment or cancellation instruction, unless the Transaction is itself cancelled or amended. Omnibus Account Holder acknowledges that it may not be possible to cancel or modify an Order and Omnibus Account Holder is responsible for executions notwithstanding a request to cancel or modify an Order.
- (v) IBA may execute Orders for Omnibus Account Holder in circumstances where IBA or any Affiliate may have a conflict of interest including, for example, where IBA or an Affiliate:
- (a) holds a principal position or deals in the relevant Financial Products;
 - (b) provides similar services to other persons in relation to the relevant Financial Products; or
 - (c) has material price sensitive information relating to the relevant Financial Products where the individuals processing an Omnibus Account Holder Order are prevented from knowing or taking into account such information by reason of any information barrier.
- (vi) Omnibus Account Holder acknowledges that IBA does not operate any discretionary accounts and will, unless otherwise expressly provided by this Agreement, only act on Omnibus Account Holder's instructions.
- (vii) Unless otherwise specified in this Agreement (or in the terms of an Omnibus Account Holder Order), all Orders will remain open until either cancelled by Omnibus Account Holder or purged by the trading system of the relevant Financial Market or the IB System. IBA reserves the right to, acting reasonably, automatically cancel any Order or unfilled part of an Order. Once an Order has partially traded, only the remaining volume can be cancelled and Omnibus Account Holder remains liable for the volume traded. IBA does not accept responsibility for reinstating lapsed Orders or for contacting Omnibus Account Holder to seek new instructions.
- (viii) If a code or identifier in respect of a Security changes, Omnibus Account Holder is responsible for replacing all live and contingent Order codes with the

new relevant code or identifier. IBA will not be responsible for any live or contingent Orders with the incorrect code or identifier.

- (ix) Omnibus Account Holder must not instruct IBA to submit an Order to enter into an Transaction which would breach or cause IBA to breach the Corporations Act or any other Applicable Laws including, without limitation, any law or rules in relation to:
 - (a) market manipulation, false trading, market rigging, fictitious transactions, wash trading or matching of orders;
 - (b) insider trading;
 - (c) unauthorised short selling;
 - (d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or
 - (e) misleading or deceptive conduct.
- (x) Automated Client Order Processing:
 - (a) Automated Client Order Processing is the process by which Omnibus Account Holder Orders are given permission by IBA (and, if applicable, the relevant Foreign Financial Market Participant) to be submitted directly into the relevant Financial Market.
 - (b) Omnibus Account Holder may place Orders through the Automated Client Order Processing facility which is part of the functionality of the IB System. Omnibus Account Holder is solely responsible for placing Orders and for all errors made in placing Orders through the Automated Client Order Processing facility. An Order placed through the Automated Client Order Processing facility will only be taken to have been authorised by IBA at the time IBA accepts the order for Automated Client Order Processing, and not before that time.
- (xi) Omnibus Account Holder acknowledges and agrees that exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges, other markets and dealers also apply their own filters and limits to orders they receive. These filters or order limits may cause Omnibus Account Holder Orders, including but not limited to market orders, to be delayed in submission or execution, either by IBA or by the market. Filters may also result in an Order being cancelled or rejected. IBA may also cap the price or size of Omnibus Account Holder Orders before they are submitted to an exchange. IBA reserves the right in its sole discretion, acting reasonably without notice, to impose filters and order limits on any Omnibus Account Holder Orders and will not be liable for any effect of filters or Order limits implemented by IBA or an exchange, market or dealer.

8.3 Position Limits:

- (i) Omnibus Account Holder agrees that IBA may, in its sole discretion, acting reasonably and after providing reasonable notice where possible, establish position limits for the Omnibus Account or Sub-Accounts and may limit the number of open positions (net or gross) that Omnibus Account Holder may

execute, clear and/or carry with or acquire through IBA's Services.

- (ii) Omnibus Account Holder agrees:
 - (a) not to enter into any Transaction that would have the effect of exceeding such position limits; and
 - (b) that IBA may at any time reduce open positions by issuing closeout or offsetting trades, or require Omnibus Account Holder to reduce open positions with IBA.
- (iii) IBA may, in its sole discretion, impose and enforce such limits, reduction or refusal whether or not the same are required by any Applicable Laws.
- (iv) Omnibus Account Holder shall comply with all position limits established by any regulatory or self-regulatory organisation or by any Financial Market.
- (v) Omnibus Account Holder agrees to notify IBA of any position reports Omnibus Account Holder is required to file with any regulatory or self-regulatory organisation or with any Financial Market or CS Facility and agree to promptly provide IBA with copies of any such position reports upon request. IBA, and each of its Affiliates, expressly disclaims any liability for any Loss incurred by Omnibus Account Holder relating to or exceeding any position limits. Omnibus Account Holder acknowledges and understands that IBA is under no obligation and is in no way agreeing or obliged to monitor, on Omnibus Account Holder's behalf, Omnibus Account Holder trading activities and/or compliance with any position limits.
- (vi) If IBA reasonably forms the belief, in its sole discretion, that an Omnibus Account has been involved in fraud or a contravention of the Applicable Laws or any relevant rules, has been accessed unlawfully, or is otherwise involved in any suspicious activity, IBA may, without limitation:
 - (a) take any reasonable action a prudent broker may take in the circumstances;
 - (b) suspend or freeze the account or any privileges of the Omnibus Account or deny access to the Omnibus Account;
 - (c) freeze or liquidate funds or assets in the Omnibus Account;
 - (d) exercise any rights under this Agreement; or
 - (e) treat the Omnibus Account as if there has been a default as set out in clause 30.
- (vii) Types of Position Limits
 - (a) Position limits established by IBA under clause 8.3 may include, without limitation:
 - (A) limits on the number of open positions (whether calculated on a net or gross basis);
 - (B) limits on the aggregate value of open positions;
 - (C) leverage ratio limits (including limits on the ratio by which the

gross position value may exceed the equity in the Omnibus Account or any Sub-Account);

- (D) position size limits for particular Financial Products, asset classes, markets or currencies; or
- (E) limits on the ratio by which unsettled transactions (including but not limited to unsettled currency transactions) may exceed Omnibus Account or Sub-Account equity.

(viii) Leverage and Settlement Risk Limits

- (a) Omnibus Account Holder acknowledges that IBA's position limits or risk control parameters established under clause 8.3(i) may include leverage ratio limits or position size limits that address situations in which:
 - (A) there may be little or no apparent market risk in holding a position; but
 - (B) there may be excessive settlement risk, operational risk, counterparty risk, or other risk to IBA.
- (b) If the limits referred to in clause 8.3(viii) are reached or exceeded:
 - (A) the Omnibus Account Holder may not be able to place new Orders; and
 - (B) IBA may liquidate existing positions or enter into risk-reducing Transactions on Omnibus Account Holder's behalf without notice to the Omnibus Account Holder to bring the Omnibus Account or Sub-Account back into compliance with the relevant limits, in accordance with IBA's rights under clause 10.
- (c) Omnibus Account Holder acknowledges that IBA is under no obligation to liquidate positions or enter into risk-reducing Transactions under clause 8.3(viii).

(ix) No Monitoring Obligation and Disclaimer

- (a) IBA expressly disclaims any liability for any loss incurred by Omnibus Account Holder relating to or resulting from Omnibus Account Holder approaching or exceeding any position limits established by IBA or by any regulatory or self-regulatory organisation or by any Financial Market or CS Facility.
- (b) Omnibus Account Holder acknowledges and understands that IBA has no obligation to monitor, and is in no way agreeing or obliged to monitor, on behalf of Omnibus Account Holder, any of the trading activities of Omnibus Account Holder or compliance by Omnibus Account Holder with any position limits established by IBA or under Applicable Laws.
- (c) Omnibus Account Holder remains solely responsible for:
 - (A) monitoring its own compliance with all position limits established by IBA, any regulatory or self-regulatory organisation, or any Financial Market or CS Facility; and

- (B) ensuring that Orders submitted to IBA do not breach any such position limits.
- (d) For the avoidance of doubt, the disclaimers in this clause 8.3(ix) are subject to clause 25 (Limitation of Liability, Disclaimer of Warranties and Indemnification) and do not limit any liability that cannot be excluded or limited under Applicable Law.
- (x) Omnibus Account Holder waives any claim for loss or damages against IBA arising out of or related to IBA exercising its rights under this clause, except for loss or damage caused by IBA's Gross Negligence, wilful misconduct or fraud.

9. SECURITY INTEREST AND PERSONAL PROPERTY SECURITIES ACT 2009 (CTH) (PPS ACT)

9.1 Subject to clause 9.6, Omnibus Account Holder hereby instructs and agrees that all assets, Financial Products, or Client Money of any kind held by or on behalf of IBA for Omnibus Account Holder (including without limitation any Client Assets held by IBA as custodian under clause 18) are hereby pledged to IBA and are subject to a perfected first priority lien and security interest in IBA's favour to secure performance of obligations and liabilities to IBA arising under this Agreement or any other document as between IBA and Omnibus Account Holder.

9.2 Omnibus Account Holder agrees that IBA has the right to grant a security interest, including pledge, in respect of Client Assets in favour of a:

- (i) subject to 9.4, Foreign Financial Market Participant;
- (ii) subject to 9.4, Sub-Custodian;
- (iii) CS Facility; or
- (iv) a Clearing Participant (as defined in Addendum A),

for the purposes of securing the performance of IBA's obligations to such entity in respect of obligations incurred by IBA:

- (v) on behalf of or as per instructions of Omnibus Account Holder, or
- (vi) in accordance with this Agreement.

9.3 If Omnibus Account Holder fails to fulfil any payment obligations under this Agreement, IBA may combine or consolidate any of Omnibus Account Holder's accounts (including any Omnibus Account and Sub-Accounts) with IBA, convert to money a requisite portion of Omnibus Account Holder's property sufficient to satisfy the outstanding obligations under this Agreement and apply the proceeds or any property over which IBA or an Affiliate (including without limitation, IBA Nominees) holds or controls in or towards payment of Omnibus Account Holder's liabilities to IBA. These rights are in addition to any rights IBA may have at law or equity.

9.4 Restrictions on Sub-Custodian's Security Interests:

- (i) IBA will not permit, under any agreement with a Sub-Custodian or otherwise, the granting of a security interest, mortgage, lien or other encumbrance over Client Assets in favour of a Sub-Custodian or its associates unless:
 - (a) IBA reasonably believes, for reasons it has documented in writing, that any conflict that may arise as a result of the security interest, mortgage,

lien or encumbrance will not materially increase the risks that the Sub-Custodian will fail to meet its obligations;

- (b) the security interest, mortgage, lien or encumbrance is for reasonable expenses and outlays made in accordance with the agreement with the Sub-Custodian (other than unpaid fees of the Sub-Custodian); and
 - (c) the security interest, mortgage, lien or encumbrance is in accordance with this Agreement.
- (ii) IBA will keep the written record of reasons required under clause 9.4(i)(a) for 7 years after the security interest, mortgage, lien or encumbrance has ceased.
 - (iii) IBA will do all things reasonably necessary to ensure that any Sub-Custodian does not take or grant a security interest, mortgage, lien or other encumbrance over, or in relation to, Client Assets held by the Sub-Custodian except in accordance with clause 9.4(i).

9.5 Omnibus Account Holder acknowledges that this clause may create a security interest in IBA's favour under the PPS Act and accordingly:

- (i) without limiting the extent to which our security interest may be perfected by control or any other method under the PPS Act, IBA may, at Omnibus Account Holder's cost, register one or more financing statements or financing change statements in relation to IBA's security interest (if any) under the PPS Act;
- (ii) to the extent permissible, Omnibus Account Holder waives its right under section 157 of the PPS Act to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement;
- (iii) Omnibus Account Holder agrees to provide IBA with all information that IBA requires to ensure that any registration of its security interest on the PPS Register (as established under the PPS Act) is, and remains, fully effective or perfected (or both), and that the security interest has the priority required by IBA; and
- (iv) to the extent the PPS Act allows them to be excluded, the enforcement provisions in Chapter 4 of the PPS Act do not apply to this Agreement.

9.6 IBA acknowledges that it is prohibited from taking or granting a charge, mortgage, lien or other encumbrance over, or in relation to, the Financial Products which it holds for Omnibus Account Holder as custodian, unless it is for expenses and outlays made in accordance with this Agreement (other than IBA's unpaid custodian fees) or in accordance with Omnibus Account Holder's instructions in this Agreement or otherwise.

9.7 **Subordination of Other Security Interests**

- (i) Omnibus Account Holder warrants that no security interest persists in respect of any Financial Products or money held with IBA in the Omnibus Account other than:
 - (a) as contemplated under this Agreement;

- (b) as customarily imposed by clearing houses, financial markets; or
 - (c) as is customarily imposed by CS Facilities.
- (ii) If any security interest exists other than those specified in clause 9.7(i), the Omnibus Account Holder warrants that such security interest is entirely and effectively subordinated to any security interest granted to IBA under this Agreement.

10. MARGINS AND AUTOMATIC LIQUIDATION

- 10.1 This clause applies in the circumstances where IBA requires Omnibus Account Holder to maintain margin in respect of the Orders that Omnibus Account Holder submits and Transactions entered into with or for Omnibus Account Holder.
- 10.2 IBA may allow, at its discretion, Omnibus Account Holder to meet margin obligations in cash or with acceptable collateral, including but not limited to Securities. Omnibus Account Holder will ensure that sufficient cash or Financial Products (for example, Securities) are at all times credited to the Omnibus Account to meet any margin requirements (whether initial or maintenance).
- 10.3 Where IBA accepts collateral (for example, Securities) in lieu of cash margin or where IBA is required to meet obligations incurred on Omnibus Account Holder's behalf in cash itself and Omnibus Account Holder does not have sufficient cleared funds in a currency with IBA or Sub-Custodian appointed by IBA, Omnibus Account Holder agrees that IBA may treat the Omnibus Account as in deficit and charge Omnibus Account Holder interest at margin rates specified on IBA's websites accordingly.
- 10.4 Unless Omnibus Account Holder has notified IBA to the contrary, no assets held as collateral are restricted securities, as such term is defined pursuant to Rule 144 under the United States Securities Act of 1933 (the **U.S. Securities Act**), or securities of an issuer with which Omnibus Account Holder is an Affiliate, and Omnibus Account Holder will not attempt to sell such shares through IBA without prior notice to and consent of IBA.
- 10.5 Omnibus Account Holder acknowledges, agree and understands:
- (i) it is required to monitor the Omnibus Account at all times to ensure that it meets its margin requirements at all times. IBA may modify its margin requirements at any time in IBA's sole discretion. IBA will use commercially reasonable endeavours to provide notice to Omnibus Account Holder, where possible, of changes in margin requirements, but in no event will IBA be held liable for its failure to provide notice to Omnibus Account Holder prior to IBA exercising its rights under this clause 10, clause 24 and clause 30;
 - (ii) IBA may provide notice to Omnibus Account Holder of margin requirements via IB System;
 - (iii) IBA may reject any Order if the Omnibus Account does not meet applicable margin requirements (or would not do so on execution of the Order);
 - (iv) that:
 - (a) formulas for calculating margin requirements on IBA's website are indicative only and may not reflect actual margin requirements;

- (b) the market values/prices used to calculate the equity in the Omnibus Account(and/or Sub-account) and to calculate the margin requirements, shall be determined by IBA in its sole discretion and varied without prior notice to Omnibus Account Holder and may differ from the values/prices disseminated by Financial Markets or other market data sources. Among other things, IBA may calculate its own index values, exchange traded fund values or derivatives values, and value securities or futures or other Financial Products based on bid price, offer price, midpoint or using some other method. IBA may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBA has the right to establish. IBA may raise margin requirements in advance of an upcoming change in the required exchange or clearing house margin even before the effective date of such change;
- (c) if Omnibus Account Holder has multiple accounts with IBA (including Sub-Accounts), at IBA's sole discretion IBA may treat such accounts (and/or Sub-Accounts) either as separate or as one account for purposes of applying the margin requirements and which may cause the total margin requirement to be higher and could cause positions/assets to be liquidated in one Omnibus Account or Sub-account notwithstanding excess equity in another Omnibus Account or Sub-account;
- (d) IBA's margin requirements or risk control parameters may include leverage ratio limits or position size limits for Financial Products or other products. If these limits are reached or exceeded, Omnibus Account Holder may not be able to place new Orders and Omnibus Account Holder authorises IBA to liquidate existing positions and/or enter into risk-reducing Transactions on Omnibus Account Holder's behalf without notice, in order to bring the Omnibus Account back into compliance with the relevant limits. Omnibus Account Holder acknowledges that IBA is under no obligation to do so.
- (v) Omnibus Account Holder acknowledges and agrees that IBA and/or its Affiliates may take the other side of any liquidation transaction or risk reducing transaction;
- (vi) IBA will generally not issue margin calls and will not notify Omnibus Account Holder in advance if the Omnibus Account does not meet the margin requirements. IBA will, however, endeavour to provide Omnibus Account Holder with electronic warnings via IB System to alert Omnibus Account Holder when an the Omnibus Account is approaching a margin violation;
- (vii) IBA will use commercially reasonable endeavours to provide notice prior to exercising any of its rights under this Agreement if the Omnibus Account does not meet the Margin Requirements at any time if the circumstances reasonably allow, but in no event will IBA be held liable for its failure to provide notice to Omnibus Account Holder;
- (viii) if at any time the Omnibus Account does not meet the margin requirements specified by IBA, IBA may exercise any right in clause 30.2 and, without limiting its other rights, sell, close out or otherwise liquidate all or part of Omnibus Account Holder's positions in any of Omnibus Account Holder's accounts held with IBA or with any Foreign Financial Market Participant or

Affiliate of IBA with no prior notice to Omnibus Account Holder. IBA will use commercially reasonable endeavours to provide notice to Omnibus Account Holder, where possible, but in no event will IBA be held liable for its failure to provide notice to Omnibus Account Holder. This liquidation will usually occur automatically but notwithstanding the foregoing, IBA has no obligation to take any action if the Omnibus Account does not meet the margin obligations;

- (ix) Omnibus Account Holder will be liable and must promptly pay IBA any amount owing to IBA arising from any such liquidation or remaining after any such liquidation. IBA has no liability to Omnibus Account Holder for any loss arising from any such liquidation; and
 - (x) IBA may allow Omnibus Account Holder to pre-request the order of liquidation of Omnibus Account Holder's assets in the event that Omnibus Account Holder no longer meets the margin requirement, but Omnibus Account Holder acknowledges that such requests are not binding on IBA and IBA retains sole discretion to determine the assets to be liquidated and the order of their liquidation.
- 10.6 Omnibus Account Holder will not and must not rely on IBA to close or liquidate positions in the Omnibus Account in the event that the Omnibus Account does not comply with margin requirements. Omnibus Account Holder will not rely on IBA's liquidation rights and auto-liquidation systems to function as a "stop-loss". Omnibus Account Holder agrees that it cannot assume that IBA's general policy to liquidate positions will prevent Omnibus Account Holder from losing more than Omnibus Account Holder has deposited. Among other things, market prices may not rise or fall incrementally and IBA may not be able to close out a position at a price that would avoid losses greater than the margin deposit. Likewise, IBA may, in its discretion, delay or decide not to liquidate positions in an account with a margin deficit and shall have no liability for any loss sustained by Omnibus Account Holder in connection with such delay of or forbearance from liquidation.
- 10.7 Omnibus Account Holder must reimburse and hold IBA harmless for any reasonable acts, omissions, costs, fees or liabilities associated with any liquidation undertaken by IBA save for any fraud, wilful default or Gross Negligence on the part of IBA or its agents or employees.
- 10.8 Notwithstanding the above, if for any reason Omnibus Account Holder fails to meet the margin requirements and IBA does not liquidate Omnibus Account Holder's positions but instead issues Omnibus Account Holder with a margin call, Omnibus Account Holder must satisfy such call within a commercially reasonable time and the manner specified by, or otherwise acceptable to, IBA. Omnibus Account Holder acknowledges that even if a margin call is issued, IBA does not waive any of its other rights against Omnibus Account Holder, including the right to immediately liquidate positions in order to meet margin requirements.
- 10.9 Omnibus Account Holder acknowledges and agrees that margin requirements and related rules of exchanges, clearing houses and regulators generally are designed to protect the integrity of markets and the capital of broker-dealers that are subject to such rules and are not generally intended to protect Omnibus Account Holder. IBA's failure to apply or enforce margin requirements and related rules shall not give Omnibus Account Holder any right to bring an action against IBA and nothing in this Agreement constitutes a warranty or undertaking that IBA will apply or enforce the margin requirements and related rules.

10.10 Omnibus Account Holder acknowledges that IBA may do anything under this section 10 without any prior notice to Omnibus Account Holder notwithstanding anything otherwise set out in this Agreement and that Omnibus Account Holder does not need to be in default before IBA may take action under this section 10.

11. PAYMENT FOR ORDERS AND REBATES

11.1 IBA may receive discounts, rebates, payments or other consideration from an exchange, market, dealer or other party in exchange for routing an Order to them or in connection with an Order that they trade against or permit others to trade against. In consideration of services provided by IBA to Omnibus Account Holder, IBA is authorized to receive and retain such payments, rebates, or other consideration in whole or in part for its own account and not that of Omnibus Account Holder, and do so without disclosing the amount received. In some instances, but at its sole discretion, IBA may share this consideration with Omnibus Account Holder.

12. IB SYSTEM

12.1 This clause 12 contains provisions which govern the use of any on-line or electronic trading or information services IBA provides and make available to Omnibus Account Holder (including, without limitation, all software and communication links) under which Omnibus Account Holder may:

- (i) place Omnibus Account Holder Orders or transmit other instructions to IBA in relation to Services which IBA provides to Omnibus Account Holder, including in respect of Financial Products held for Omnibus Account Holder;
- (ii) receive information as to the pricing or value of one or more Financial Products;
- (iii) receive market data and other information in relation to one or more Financial Products; or
- (iv) receive Confirmations, Omnibus Account or Sub-Account balances or other information or Reports in connection with the Omnibus Account, Sub-Accounts or Omnibus Account Holder Transactions and Financial Products; or
- (v) utilises the Administrative Functionality,

as may be made available from time to time in accordance with the terms of this Agreement.

12.2 In this Agreement, we refer to such the systems and services via which IBA permits Omnibus Account Holder to undertake the actions as outlined in 12.1 as the “**IB System**”.

12.3 IBA grants a non-exclusive, non-transferable licence to Omnibus Account Holder to use the IB System solely as provided herein. Title to the IB System and updates shall remain the sole property of the owner of the IB System, including all patents, copyrights and trademarks. Omnibus Account Holder must not sell, exchange, or transfer Omnibus Account Holder’s right to use the IB System to others. Omnibus Account Holder must not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB System or use it to create a derivative work, unless authorised in writing by IBA and the owner of the IB System.

12.4 Omnibus Account Holder acknowledges and agrees that:

- (i) Omnibus Account Holder and any Authorised Person is only permitted to access and use the IB System, using the Omnibus Account Holder's designated email address, logon code, account ID, password or trading password or other agreed verification method ("**Security Information**");
- (ii) IBA is entitled to rely on all instructions given, or apparently given, by Omnibus Account Holder or on Omnibus Account Holder's behalf (including by any Authorised Persons), persons, agents, or systems using the Security Information and Omnibus Account Holder is bound by any instruction, Transaction or any dealing or other action or omission in connection with the Omnibus Account or any Financial Products held for Omnibus Account Holder in reliance on such instructions. Despite any other provision of this Agreement, IBA will not be liable for any Loss caused by IBA acting on instructions or other communications using the Security Information;
- (iii) there may be delays in the processing, execution, amendment or cancellation of an Order entered through the IB System and:
 - (a) an Order may be wholly or partly filled before an instruction for its amendment or cancellation is processed;
 - (b) Omnibus Account Holder remains liable to settle the original Order, until any relevant amendment or cancellation is effected; and
 - (c) without limiting clause 25.5, IBA will not be liable for any Loss incurred by Omnibus Account Holder arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order;
- (iv) the execution of an Order placed through the IB System may be prevented or delayed by filters or other electronic features of the IB System (including but not limited to credit check filters, regulatory compliance filters and filters to prevent trades that would breach the Applicable Laws) or systems operated by the relevant Financial Market;
- (v) IBA will not be responsible for the processing, execution or cancellation of any Orders submitted through the IB System, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;
- (vi) the IB System is provided on an "as is" basis and, except as required by law, IBA makes no representations or warranties express or implied with respect to the IB System;
- (vii) the speed of information provided through the IB System is subject to a number of factors including, but not limited to, the speed of the user's internet connection, the user's settings, the number of concurrent users accessing the IB System and the volume of information being received and sent by the IB System;
- (viii) there are risks in trading through the IB System because the service is provided by means of computer and shared telecommunications systems and facilities (even where generally accepted industry standards and practices are

followed). These risks include that; the information Omnibus Account Holder sends to, and receives from, the IB System may be accessible by third parties, that other users of the IB System, institutions or brokers may be able to see Omnibus Account Holder Orders and other communications relating to trading and execution without Omnibus Account Holder or IBA's consent; and that third parties may have access to Omnibus Account Holder network without Omnibus Account Holder or IBA's consent;

- (ix) IBA is not liable to Omnibus Account Holder for any loss Omnibus Account Holder may suffer due to any restrictions on the Omnibus Account or interruptions, delays or failure of the IB System. In order to mitigate the risk of loss to Omnibus Account Holder that may be caused by such an event, or due to any other disruption in Omnibus Account Holder's ability to use the Omnibus Account, Omnibus Account Holder is responsible for ensuring it has in place alternative arrangements for the execution of Orders or other services available through the IB System of sufficient capacity and utility to allow Omnibus Account Holder to open, close or change positions as necessary to mitigate risk of loss to Omnibus Account Holder, should the IB System or any aspect of it cease to be available or subject to failure (including, for example, arrangements for the use of telephone or facsimile and alternative brokerage accounts with other brokers). Omnibus Account Holder assumes the risks for its own decision whether to retain alternative arrangements and releases IBA from any and all liability in relation thereto.
- (x) during periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("**Fast Markets**"), there may be delays in IBA executing Omnibus Account Holder Orders or providing trading activity reports to Omnibus Account Holder. If Omnibus Account Holder place a market order in a Fast Market, there may be significant difference in the quote Omnibus Account Holder receives prior to or at the time Omnibus Account Holder places the Order and the execution price Omnibus Account Holder receives. By placing a market order under such conditions, Omnibus Account Holder accepts this risk and waives any claim related to a difference between quoted and execution price. If IBA, in its sole discretion, believes any particular stock is or may be volatile, IBA may, but is not obligated to, decline to allow customers, including Omnibus Account Holder, to place Orders for that stock through the IB System. In addition, IBA reserves the right, but is not obligated, to prevent any IPO stock from being traded through IBA's services. IBA is not liable to Omnibus Account Holder for any losses, lost opportunities or increased commissions that may result from Omnibus Account Holder being unable to place orders for these securities through IBA's services;
- (xi) Omnibus Account Holder will notify us immediately if Omnibus Account Holder become aware of any inaccurate information being transmitted through the IB System including, for example, inaccurate content as to Orders, Transactions or Omnibus Account or Sub-Account balances; and
- (xii) Omnibus Account Holder will use the IB System for Omnibus Account Holder's own internal business and investment purposes. Omnibus Account Holder is responsible for reading, understanding and keeping up to date with the details of the operational aspects of the IB System as set out on IBA's Website.

12.5 **Authorised persons:**

- (i) Omnibus Account Holder must ensure that only Authorised Persons of Omnibus Account Holder may have access to and place Orders with IBA or instruct IBA using the IB System.
- (ii) Omnibus Account Holder must ensure it has appropriate systems and controls in place to allocate the appropriate authority to its Authorised Persons who use IB System on its behalf.
- (iii) Omnibus Account Holder represents and warrants that all instructions given using the Security Information have been authorised by Omnibus Account Holder and are provided by Authorised Persons designated in accordance with clause 7.1..
- (iv) Omnibus Account Holder is responsible for the consequences of:
 - (a) any unauthorised disclosure or use of the Security Information; a failure (by it, or its agents, Authorised Persons, staff, agents, and contractors) to prudently keep such Security Information secure (including but not limited to changing such Security Information as necessary) which may or may not result in the forgoing; and
 - (b) for any actions or omissions of any Authorised Person in instructing IBA whether via IB System or otherwise.

12.6 IBA is not liable for Loss or damages caused by any third party using Omnibus Account Holder credentials and Security Information. Unless IBA agrees in writing, Omnibus Account Holder will not permit any third party access to the Omnibus Account using the Omnibus Account credentials and Security Information.

12.7 IBA may suspend, terminate or impose conditions on the use by Omnibus Account Holder or any Authorised Person of the IB System at any time. IBA may also decline to accept, to execute or to cancel any Order, or may otherwise restrict, in whole or in part, Omnibus Account Holder's use of IBA's Services at any time, for any length of time, in IBA's sole discretion. Such restrictions on trading activity may include, but are not limited to:

- (i) prohibiting Omnibus Account Holder from engaging in trading of (or entering Orders to open or increase the size of a position in) any individual instrument or category of instrument (whether stock, option, or another security, or a commodity, or other investment product);
- (ii) prohibiting certain types of trades or orders; or
- (iii) limiting Order size or value at risk. For the avoidance of doubt, IBA agrees to not unreasonably exercise its rights under this clause to refuse to execute a closing order for Omnibus Account Holder. Where IBA exercises its rights under this clause, IBA will use reasonable endeavours to provide notice to Omnibus Account Holder, where possible, but in any event IBA will not be liable for failure to provide such prior notice to Omnibus Account Holder. Notwithstanding the above, Omnibus Account Holder remains responsible for Omnibus Account Holder Orders and transactions without regard to whether IBA restricts, or does not restrict, Omnibus Account Holder trading activity.

12.8 If Omnibus Account Holder is uncertain as to whether Omnibus Account Holder Order has been received, Omnibus Account Holder will make all reasonable attempts to

verify whether the Order has been received, approved and effected prior to taking further action.

- 12.9 Omnibus Account Holder agrees to issue, and is responsible for the issuance of, specific cancellation or amendment instructions with respect to an existing Order and will not attempt to effect changes by placing a second or duplicate Order. Omnibus Account Holder will be solely responsible and liable for any duplicate instruction that Omnibus Account Holder places.
- 12.10 If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended, without limiting clause 25, neither party shall be liable to the other party for any Loss caused by that failure, interruption or malfunction.
- 12.11 Omnibus Account Holder acknowledges that all market data and information in relation to trading, volumes and pricing for a Financial Market provided through any IB System may be proprietary information of the relevant Financial Market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the Financial Market or other person. Omnibus Account Holder is responsible for complying with any such restrictions.

12.12 Cyber Security

- (i) Each Party must maintain reasonable cyber security measures appropriate to the nature and scale of its business.
- (ii) The Omnibus Account Holder must immediately notify IBA of any:
- (a) cyber security incident affecting the Omnibus Account;
 - (b) unauthorized access to Security Information;
 - (c) data breach affecting client information.
- (iii) Without limitation to any other rights, IBA may suspend access to the IB System if it reasonably believes there has been a security compromise of Omnibus Account Holder or its systems or the Security Information.

13. INFORMATION AND ADVICE

- 13.1 IBA may (but is under no obligation to) provide Omnibus Account Holder with information or data concerning interest rates, securities, derivatives, foreign currency, property, other Financial Products or markets generally.

If such information or data is provided, it is provided on the basis that IBA believes the sources to be reliable but has not verified that information. Omnibus Account Holder acknowledges that IBA is not responsible for the accuracy, completeness or currency of any information or data provided (including the sequence of trades) and that if Omnibus Account Holder relies on that information or data Omnibus Account Holder does so at Omnibus Account Holder's own risk. Omnibus Account Holder acknowledges that no information or data provided by IBA to Omnibus Account Holder takes into account Omnibus Account Holder's objectives, Omnibus Account Holder's financial needs or situation or Omnibus Account Holder's special circumstances.

- 13.2 When IBA provides Services to Omnibus Account Holder (including issuing to Omnibus Account Holder, or dealing with Omnibus Account Holder, as principal) IBA

is not by this Agreement providing, required to provide, or liable for, advice or recommendations in relation to the Orders or Transactions, except to the extent required by Applicable Laws.

13.3 Omnibus Account Holder represents and warrants to IBA on a continuing basis that under this Agreement to the extent permitted by Applicable Laws:

- (i) Omnibus Account Holder is not relying on any communication (written or oral) from IBA as Financial Advice or other investment advice or as a recommendation to enter into any Transaction; and
- (ii) Omnibus Account Holder will not consider the information and explanations relating to the terms of a Transaction to be financial services or Financial Advice on, or a recommendation to enter into, any Transaction; and

13.4 Omnibus Account Holder acknowledges that Omnibus Account Holder is responsible for all Orders Omnibus Account Holder places, or chooses not to place, with IBA and it is Omnibus Account Holder's responsibility to obtain personal financial advice before making any investment or trading decision in respect of Financial Products.

13.5 To the extent that IBA would be obliged (but for this clause) to give Omnibus Account Holder a statement recording any advice to Omnibus Account Holder, then to the extent permitted by Applicable Laws:

- (i) Omnibus Account Holder consents to receiving any such written statement of advice after having been given the advice;
- (ii) Omnibus Account Holder consents to receiving any such written statement of advice after making the Transaction but within the period permitted by law; and
- (iii) IBA does not need to give Omnibus Account Holder a statement of advice.

14. **FOREIGN EXCHANGE AND FOREIGN EXCHANGE CONVERSION**

14.1 All currency exchange risks regarding any payment instruction or any Order or Transaction entered into or arranged for Omnibus Account Holder by IBA will be Omnibus Account Holder's responsibility. Other than a foreign exchange Transaction executed in accordance with terms agreed between Omnibus Account Holder and IBA, any conversion from one currency to another required to be made for performing or executing any payment instruction, Order or Transaction may be effected by IBA, acting reasonably, in the manner and at the time and at the exchange rates that IBA in its absolute discretion decides and in accordance with the Spot FX Product Disclosure Statement on IBA's Website. Omnibus Account Holder agrees that foreign exchange transactions determined and conducted by IBA on Omnibus Account Holder's behalf will be binding on Omnibus Account Holder, and Omnibus Account Holder agrees not to hold IBA liable for any losses Omnibus Account Holder may incur as a result of such exchange transaction conducted in this manner.

14.2 Automatic foreign currency conversion to facilitate a transaction:
If, in respect of an Omnibus Account that Omnibus Account Holder holds with IBA and which is not a margin account, Omnibus Account Holder incurs an obligation to make a payment in respect of a Transaction or an International Transaction (as

defined in Addendum C) in a currency (**Purchase Currency**) in which Omnibus Account Holder does not have sufficient funds to meet such obligation in the Purchase Currency at the time Omnibus Account Holder enters into such transaction, Omnibus Account Holder:

- (i) authorises and directs IBA to enter into a foreign exchange transaction with Omnibus Account Holder and on Omnibus Account Holder's behalf to buy the requisite amount (including commissions and fees) of the Purchase Currency necessary to settle such obligations by selling one or more of the other currencies Omnibus Account Holder holds (or will hold, for instance as result of a foreign exchange transaction) in the Account (**Available Currencies**);
- (ii) for the purposes of such foreign exchange transaction, appoints IBA to determine in its sole discretion, acting reasonably, which of the Available Currencies to sell in order to buy the Purchase Currency, having regard to, without limitation, the balances of the Available Currencies and the number of transactions IBA itself is required to enter into or arrange in order to make delivery of the Purchase Currency to meet Omnibus Account Holder's settlement obligation in respect of the Transaction or International Transaction; and
- (iii) acknowledges that such foreign exchange transaction will be undertaken at a foreign exchange rate derived from prevailing market conditions at the time of the execution and adjusted for any costs which arise due to the differences between the agreed settlement cycle for the Transaction or International Transaction and the standard settlement cycle for that applicable currency pair plus any fees or charges applicable. The costs and charges IBA applies for automatic currency conversion trades are detailed on the Commissions and Fees page on IBA's Website.

14.3 **Automatic foreign currency conversion for foreign currency receipts/amounts:**

Subject to this Agreement, if IBA, a Sub-Custodian, or a Foreign Financial Market Participant, receives or holds an amount of money in relation to the Omnibus Account,

- (a) in a currency for which IBA does not maintain a Client Money account under the Corporations Act; or
- (b) that amount is in a currency for which IBA does maintain a Client Money account but such amount is a 'nominal balance' (as set out in IBA's financial services guide),

then,

- (c) Omnibus Account Holder authorises and directs IBA to enter into a foreign exchange transaction with Omnibus Account Holder and on Omnibus Account Holder's behalf to sell such currency and purchase an amount of the nominated base currency of the Omnibus Account determined with reference to the amount of currency to be sold. Omnibus Account Holder further directs IBA to pay to itself or such other person as it nominates the amount of currency being sold on or around the time of receipt of same in satisfaction of Omnibus Account Holder's obligation to deliver the currency being sold. Omnibus Account Holder agrees that IBA will undertake this foreign exchange transaction for and with

Omnibus Account Holder using an exchange rate that IBA determines, acting reasonably, is appropriate at the time IBA undertakes the conversion.

- (ii) Omnibus Account Holder acknowledges that IBA may aggregate transactions undertaken under this clause for Omnibus Account Holder with the transactions undertaken for IBA's other clients and will typically deliver the amount of currency purchased to the Omnibus Account on the second Business Day after the day on which the foreign currency transaction is undertaken. Omnibus Account Holder agrees that IBA is entitled to charge its usual fees and commissions, if any, as set out on IBA's Website, or its financial services guide, for such transactions.

14.4 Multi-Currency Enabled Accounts and margin calculations

- (i) Operation of Multi-Currency Accounts:

The IBA multi-currency account function enables Omnibus Account Holder to trade Financial Products denominated in different currencies using a single Omnibus Account denominated in a "base currency" of Omnibus Account Holder's choosing.

- (ii) Omnibus Account Holder shall nominate a base currency for the Omnibus Account, and balances, positions and margin requirements will be calculated and displayed in the base currency.
- (iii) Omnibus Account Holder acknowledges that this is a notional calculation and no funds will actually be converted for purposes of balances, positions or margin calculations.
- (iv) In translating foreign currency margin requirements into the base currency, IBA will apply "haircuts" (being a percentage discount on the foreign currency equity amount) to reflect the possibility of fluctuation in exchange rates between the base currency and the foreign currency. The applicable haircut percentages shall be determined by IBA in its sole discretion, acting reasonably, and may be amended from time to time.
- (v) Omnibus Account Holder must closely monitor margin and risk management requirements in the Omnibus Account and Sub-Accounts at all times, particularly for positions denominated in foreign currencies, because currency fluctuation, in addition to fluctuation in the value of the underlying position, can cause a margin deficit. This obligation is in addition to Omnibus Account Holder's obligations under clause 10.

14.5 Foreign Currency Exchange Transaction Facility

- (i) Where enabled by IBA, Omnibus Account Holder may exchange cash funds between currencies held in the Omnibus Account or Sub-Accounts through spot foreign exchange transactions executed through the IB System, subject to this clause 14.5.
- (ii) Omnibus Account Holder acknowledges that IBA may act as principal or as riskless principal in respect of such foreign exchange transactions and may effect such transactions through an IBA Affiliate or a third party, which may earn a profit (or suffer a loss) in connection with such transactions.

- (iii) Omnibus Account Holder shall pay a transaction fee to IBA for each foreign exchange transaction, which IBA may deduct from the Omnibus Account. The costs and charges IBA applies for foreign currency exchange trades are detailed on the Commissions and Fees page on IBA's Website.

14.6 Deposits and Withdrawals in Foreign Currency

- (i) If Omnibus Account Holder uses the spot foreign exchange transaction facility provided by IBA to purchase a foreign currency, funds may not be able to be withdrawn in that currency or transferred to another financial institution but may need to be converted back into the base currency or another currency through execution of a subsequent transaction with IBA.
- (ii) Investment gains or losses accruing in a foreign currency may need to be converted back into the base currency or another currency (that IBA supports the holding of) through a foreign exchange transaction.
- (iii) The provisions of this clause 14 do not evidence a commitment by IBA to enter into foreign currency exchange transactions generally or to enter into any specific foreign currency exchange transaction. IBA reserves the right, exercisable at any time in IBA's sole discretion, to refuse acceptance of Omnibus Account Holder's orders for foreign exchange transactions or to refuse to quote a two-way market for any foreign currency.

14.7 Foreign Currency Exchange Transaction Fees and Terms

- (i) Omnibus Account Holder shall pay a transaction fee to IBA for each foreign exchange transaction, which IBA may deduct from the Omnibus Account.
- (ii) IBA may modify the transaction fee rates upon notice to Omnibus Account Holder via IBA's Website or through the IB System.
- (iii) Omnibus Account Holder acknowledges that IBA will undertake foreign exchange transactions using an exchange rate that IBA determines, acting reasonably, is appropriate at the time IBA undertakes the conversion.

14.8 Netting provisions for foreign exchange transactions

- (i) Application: This clause 14.8 applies to foreign exchange transactions entered into between Omnibus Account Holder and IBA pursuant to this Agreement.
- (ii) Netting by Novation: Each foreign exchange transaction entered into between Omnibus Account Holder and IBA shall, immediately upon being entered into, be netted with all then-existing foreign exchange transactions between the parties for the same currency pair so as to constitute a single foreign exchange transaction for that currency pair.
- (iii) Payment Netting: If on any settlement date more than one delivery of a particular currency is to be made between Omnibus Account Holder and IBA pursuant to foreign exchange transactions, each party shall aggregate the amounts deliverable by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.
- (iv) Close-Out Netting. In the event that Omnibus Account Holder:

- (a) incurs a margin deficit in the Omnibus Account or fails to meet margin requirements in respect of any Sub-Account;
- (b) defaults in the payment or performance of any obligation to IBA under this Agreement or any Related Agreement;
- (c) becomes the subject of bankruptcy, insolvency, administration, liquidation or any other similar proceeding; or
- (d) fails to pay its debts generally as they become due,

then,

IBA shall be entitled, in its sole discretion and without prior notice to Omnibus Account Holder, to immediately close-out all of Omnibus Account Holder's foreign exchange transactions by converting them to the base currency of the Omnibus Account.

- (v) Automatic Termination: Notwithstanding clause 14.8, if an event specified in clause 14.8(iii) occurs, then upon the occurrence of such event, all outstanding foreign exchange transactions shall be deemed to have been automatically terminated as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition.
- (vi) Liquidation of Collateral: Upon exercising its rights under this clause 14.8, IBA may, in its sole discretion and at any time, liquidate all or some of Omnibus Account Holder's Client Assets in IBA's possession or control on any commercially reasonable basis and apply the proceeds to any amounts owing by Omnibus Account Holder to IBA resulting from the close-out of foreign exchange transactions.
- (vii) Additional Rights: The rights of IBA under this clause 14.8 are in addition to, and not in limitation or exclusion of, any other rights that IBA may have (whether by agreement, operation of law or otherwise) under this Agreement or at law.
- (viii) Survival: This clause 14.8 shall survive termination of this Agreement.

15. CANCELLATION

- 15.1 Applicable Laws may give the operator of a Financial Market, a CS Facility or a regulator the power to cancel, amend or require the cancellation or amendment of a Transaction. This power can be exercised without Omnibus Account Holder's permission or IBA's agreement.
- 15.2 Omnibus Account Holder authorises IBA, and agrees that IBA may, without Omnibus Account Holder's consent, cancel or amend (or request or agree to the cancellation or amendment of) any Transaction:
 - (i) if the operator of a Financial Market or CS Facility exercises any power under their respective operating rules to cancel or amend (or require the cancellation or amendment of) that Transaction;
 - (ii) if so directed by a regulator under Applicable Laws;
 - (iii) in the event of an error (if relevant, as defined in the rules of the relevant

Financial Market) or otherwise in circumstances required or contemplated by the Applicable Laws; or

- (iv) where IBA consider the cancellation appropriate, having regard to the desirability to maintain a fair and orderly market and our obligations as a Licensee or as a participant or user of the relevant Financial Market and our other legal and regulatory obligations.

15.3 The obligations of Omnibus Account Holder and IBA under this Agreement in relation to the settlement of a Transaction which is cancelled in accordance with this clause, cease to apply in respect of that cancelled Transaction from the time it is cancelled (whether or not IBA or someone on behalf of IBA has given Omnibus Account Holder a Confirmation in respect of any affected Transaction).

16. CLIENT MONEY

16.1 Client Money:

- (i) IBA will treat all money in the Omnibus Account, including any Sub-Account thereof, as Client Money held for the Omnibus Account Holder pursuant to the Corporations Act and Applicable Laws. The Omnibus Account Holder will be solely responsible for satisfying its own obligations under the Corporations Act and Applicable Laws with respect to any money it deposits with IBA or Client Money it holds for its clients.
- (ii) IBA will deal with any money which Omnibus Account Holder pays or gives to IBA, or which is otherwise received by IBA in connection with Financial Services provided by IBA to Omnibus Account Holder, in accordance with the Corporations Act and Applicable Laws. For example, IBA may be required to pay such monies in a clients' segregated account or into a trust account which complies with the requirements of the Corporations Act. Omnibus Account Holder acknowledges that Omnibus Account Holder monies and the monies of other clients of IBA may be combined and deposited by IBA in a trust account or clients' segregated account. Omnibus Account Holder also acknowledges that all monies credited to the clients' segregated account maintained by IBA may be used by IBA to meet the default of any client of IBA.
- (iii) Omnibus Account Holder authorises IBA to, acting reasonably, withdraw any or all monies to which Omnibus Account Holder is otherwise entitled in any clients' segregated account or trust account maintained by IBA to meet any liability or obligation incurred on Omnibus Account Holder's behalf or on Omnibus Account Holder's instruction (including in accordance with this Agreement as amended or supplemented).

16.2 IBA's right of set-off:

Omnibus Account Holder acknowledges and agrees that IBA is entitled, but not obligated, and Omnibus Account Holder authorises IBA to set-off any amount which Omnibus Account Holder owes (or Loss) or which is incurred in relation to the Omnibus Account to IBA against any amount IBA receives or holds or owes Omnibus Account Holder in respect of any Account without Omnibus Account Holder's agreement. Prior to exercising this right, IBA agrees to endeavour to provide Omnibus Account Holder with reasonable notice under the circumstances.

16.3 IBA's entitlement to interest:

- (i) Omnibus Account Holder agree that IBA is entitled to all interest earned on Client Money credited to a clients' segregated account or trust account unless Omnibus Account Holder and IBA have otherwise agreed in writing.
 - (ii) Separate to IBA's right to retain interest on Client Money accounts, IBA may, in its sole discretion, elect to pay interest from time to time on certain eligible positive money balances attributable to the Omnibus Account or a Sub-Account as the case may be under clause 17.8.
- 16.4 If Omnibus Account Holder instructs IBA to pay an amount to Omnibus Account Holder, IBA will (subject to this Agreement) pay such amount to which Omnibus Account Holder is entitled under this Agreement directly to Omnibus Account Holder and not to any third party, unless Omnibus Account Holder has otherwise instructed IBA to do so and IBA has agreed. Omnibus Account Holder must provide the relevant account details for payment instructions in respect of payments to be made by IBA to Omnibus Account Holder. Whilst IBA will take reasonable steps to comply with Omnibus Account Holder's payment instructions, IBA accepts no responsibility for any failure to comply with those instructions and, if such failure occurs, the relevant monies will continue to be held by IBA in accordance with the Corporations Act and Applicable Laws.
- 16.5 Omnibus Account Holder acknowledges that monies paid by Omnibus Account Holder or IBA to an Foreign Financial Market Participant or other service provider outside Australia, or received by such a person outside Australia in connection with services provided to Omnibus Account Holder or IBA, will not be subject to the Australian laws and rules governing client money, but instead will be subject to the Applicable Laws of the Relevant Jurisdiction.
- 16.6 Investment of Client Money: Omnibus Account Holder agrees that IBA may invest client money pursuant to the terms set out in this clause as follows:
- (i) IBA may invest some or all of the Client Money that it holds for Omnibus Account Holder and its other clients in any client's segregated account or trust account in any investment permitted under Corporations Regulations 7.8.02(2)(c);
 - (ii) IBA is absolutely entitled to any investment return on any investment of Client Money in excess of the principal amount invested. For the purposes of this clause only, 'investment return' means any amount of money earned on any investment of Client Money including without limitation any interest earned on such investment in excess of the principal amount of money invested which the Parties agree is not "Client Money";
 - (iii) if any investment contemplated under this clause 16.6 is realised by being sold, exchanged, redeemed, or terminated prior to its maturity by IBA (or any investment issuer) or matures according to its terms, IBA may re-invest any amount realised or paid on the investment's maturity (less any investment return to which IBA is entitled to pursuant to clause 16.6(ii));
 - (iv) that if any "losses" are made on any investment that IBA makes pursuant to this clause 16.6 only, IBA will (if required) credit to a client's segregated account or trust account that it holds for Client Money, an amount equal to such loss for the particular investment. For the purposes of this clauses 16.6 only, a "loss" means the difference, if negative, between (i) the amount

returned on realisation (whether by termination or otherwise) or maturity of the particular investment less any investment return to which IBA is entitled pursuant to 16.6(i) and (ii) the original principal amount of client money IBA originally invested;

- (v) any fees or charges incurred or otherwise payable on any such investment will be otherwise borne by IBA; and
- (vi) if IBA invests any Client Money under this clause, it acquires such investment in its own name and not as agent for Omnibus Account Holder, notwithstanding that it holds the principal amount invested on behalf of Omnibus Account Holder.

16.7 Omnibus Account Holder obligations and warranties

- (i) The Omnibus Account Holder must not commingle Client Money with its own money.
- (ii) The Omnibus Account Holder must maintain records sufficient to identify:
 - (a) which money in the Omnibus Account is held for which client (if any);
 - (b) the corresponding entries in the Omnibus Account Holder's trust account(s); and
 - (c) the reconciliation between the two.
- (iii) Withdrawals and Payments
 - (a) When the Omnibus Account Holder instructs IBA to make a payment from or to the Omnibus Account, the Omnibus Account Holder warrants that:
 - (A) the payment is for a permitted purpose under the Corporations Act;
 - (B) if applicable, each client of the Omnibus Account Holder has authorised such payment;
 - (C) IBA is entitled to rely on the Omnibus Account Holder's instructions and is not required to verify that the Omnibus Account Holder has complied with its Client Money obligations.
 - (D) The Omnibus Account Holder must indemnify IBA against any Loss arising from the Omnibus Account Holder giving instructions that breach the Omnibus Account Holder's Client Money obligations.

17. **COMMENCEMENT DEPOSIT, BROKERAGE FEES AND SETTLEMENT OBLIGATIONS, INTEREST AND TAXES**

17.1 IBA may require an application commencement deposit from Omnibus Account Holder to open an Omnibus Account as per the terms on IBA's Website. The deposit shall not be refunded.

17.2 Omnibus Account Holder must pay to IBA or as IBA directs:

- (i) IBA's brokerage fees at such rates as specified on IBA's Website which is available to Omnibus Account Holder prior to Omnibus Account Holder entering into a Transaction with IBA;
- (ii) any fees, taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with Omnibus Account Holder or on Omnibus Account Holder's behalf that is incurred by IBA; and
- (iii) interest on any unpaid amounts due under this Agreement (as amended, supplemented or varied from time to time), accrued from the due date until the date the amount(s) are repaid in full, at the margin rate specified on IBA's website unless (i) otherwise agreed in writing by IBA (through its Chief Executive Officer or General Counsel) or (ii) a separate commission, fee and/or interest schedule applies to the Omnibus Account based on Omnibus Account Holder's relationship with Omnibus Account Holder's nominated third-party intermediary.
- (iv) The amount of brokerage or other amounts payable by Omnibus Account Holder to IBA in respect of any Transaction will be set out in the Confirmation of that Transaction.

17.3 Settlement obligations:

- (i) Omnibus Account Holder will ensure it has, in the Omnibus Account, or a particular Sub-Account, sufficient money or Financial Products in order to meet the settlement obligations, whether deliverable or money, due in respect of any Orders or Transactions by the time required by IBA, and in the absence of any other specified time, prior to submitting any Order.
- (ii) If the Omnibus Account fails to pay any demand or call in respect of any Financial Products held for it, IBA may (but is not obliged to) make the payment itself or meet the deliverable obligation itself and the Omnibus Account Holders agrees that it will indemnify the Custodian against such payment or delivery and that IBA may deduct such amount from any money held for the Omnibus Account Holder, or sell other Financial Products held for Omnibus Account Holder and deduct any amounts owed to IBA from the proceeds of such sale.

17.4 Omnibus Account Holder authorises IBA to deduct brokerage, taxes and fees or other amounts (including interest) payable by Omnibus Account Holder directly from the Omnibus Account. If the Account incurs a deficit, the margin rate specified on IBA's Website will apply until the balance is repaid, and IBA has the right, but not the obligation, to take any actions which it is authorised to take in accordance with clause 17 in order to resolve any such deficit.

17.5 If Omnibus Account Holder has been referred to IBA or on behalf of a broker or other third party, that broker or third party may receive benefits in the form of a commission or rebate from IBA.

17.6 IBA reserves the right to, at any time, change or impose fees in connection with the Services it provides to Omnibus Account Holder. IBA will provide reasonable notice to Omnibus Account Holder of such imposition or change prior to its occurrence.

17.7 Unless otherwise agreed, all amounts payable by Omnibus Account Holder under this

Agreement are inclusive of GST.

17.8 Interest:

- (i) IBA may, in its sole discretion, pay Omnibus Account Holder credit interest on certain eligible balances from time to time. The rate at which IBA pays interest, the period over which it is calculated and paid, and the eligibility criteria will be specified on IBA's Website unless:
 - (a) otherwise agreed in writing by IBA (through its Chief Executive Officer or General Counsel) or
 - (b) a separate commission, fee and/or interest schedule applies to the Omnibus Account based on Omnibus Account Holder's relationship with Omnibus Account Holder's nominated third-party intermediary.

17.9 Taxes:

- (i) Omnibus Holder acknowledges and agrees:
 - (a) Where required by the Applicable Law to do so, IBA is authorised to withhold or pay, as the case may be, any Taxation Obligation of the Omnibus Account Holder from:
 - (A) any amounts received by IBA on the Omnibus Account Holder's behalf to which such Taxation Obligation relates; or
 - (B) any Client Assets or other amounts held for the Omnibus Account Holder.
 - (b) To reimburse IBA for any and all Taxation Obligations or similar charges that IBA or its Affiliates are obligated to pay, whenever and wherever incurred or imposed and including all accrued obligations, to any tax authority which arises in respect of any transactions and services rendered to or related to assets acquired or monies held by Omnibus Holder through IBA or its affiliates, including in respect of any dividends or other distributions, rights, interests or proceeds of sale accruing on or in respect of the Omnibus Account Holder's assets or monies in Omnibus Holder's Account and any withholding tax, GST or any other applicable ad valorem or consumption tax, but excluding any income tax that IBA is itself obligated to pay on its taxable income and subject to Applicable Laws ("**Recoverable Amounts**").
 - (c) IBA reserves the right to rely and act on the information or instructions provided by any CS Facility or regulatory or taxation authority having jurisdiction to calculate acting reasonably and deduct or recover from Omnibus Holder's Account or withhold from any amount to be paid to Omnibus Holder or Omnibus Holder's Account, as the case may be, Recoverable Amounts.
 - (d) That the laws and practices relating to tax, duties and levies in Australia and other countries may not always be clearly established, and it is therefore possible that current interpretations of law or practices may change, or that the law may be changed or clarified with retrospective effect. In accounting for any Recoverable Amounts or in making deductions or withholding or recovery of Recoverable Amounts, IBA may

estimate in good faith the amounts concerned if they are not certain. Any excess of such estimated amounts over the final confirmed liability shall typically be credited to the Omnibus Account. Any deficiency of such estimated amounts under the final confirmed liability may be deducted or retained from any amounts that IBA or its affiliates, or any agents or sub-custodians of them, may owe to, or hold for the Omnibus Account Holder.

- (e) Save for any circumstances attributable to the Gross Negligence or wilful misconduct of IBA or its Affiliates, or any of their officers, agents and/or employees, to indemnify IBA for any Recoverable Amounts and any penalty or fine in relation to the non-or-under-payment thereof, to the extent that such obligations arise from any inaccurate or incomplete information, including any misrepresentation or omission of material information, provided by Omnibus Holder to IBA or its Affiliates, and any reasonable actions undertaken by IBA or its Affiliates in good faith to enforce and preserve its rights.
- (f) Notwithstanding the above, Omnibus Account Holder agrees that it is liable for:
 - (A) any Tax Obligation attributable to income, gains, losses or duties, derived from or in relation to the Transactions in the assets or property held for the Omnibus Account Holder;
 - (B) any failure to pay any such Taxation Obligations of it (whether contested or otherwise); and
 - (C) any penalties or fines for the non-payment of its Taxation Obligations.
- (g) The Omnibus Account Holder is entirely responsible:
 - (A) for notifying IBA of any eligibility it may have under an Applicable Law for a reduced Taxation Obligation or exemption from such obligation;
 - (B) for notifying IBA of any information, and the completeness and accuracy thereof, that IBA is required by an Applicable Law to collect in relation to any Taxation Obligation of the Omnibus Account Holder; and
 - (C) for any Loss suffered by the Omnibus Account Holder attributable to the failure of the Omnibus Account Holder to provide any information or provide true and complete information.
- (h) Reports Not Tax Advice: The Omnibus Account Holder acknowledges and agrees that any reports made available by IBA may not be sufficient for it to discharge any obligations it has in relation to any Taxation Obligation, whether statutory or otherwise, and that the Omnibus Account Holder should seek independent verification of the sufficiency of the reports for any purpose.
- (ii) The Omnibus Account Holder will indemnify and hold harmless IBA for:
 - (a) any Taxation Obligation that IBA is obliged to withhold and pay on behalf of

the Omnibus Account Holder; and

- (b) any action that IBA takes in good faith in reliance on an instruction of, or given on behalf of, the Omnibus Account Holder in relation to any Taxation Obligation matter.

18. CUSTODY

18.1 IBA will hold Client Assets (and any documents evidencing title to such Client Assets) which can be so held for the account of and on behalf of the Omnibus Account Holder on trust as bare trustee, subject to the terms of this Agreement, either in the name of IBA or in the name of a Sub-Custodian, unless the Client Assets are held outside of Australia and:

- (i) trusts are not known to the law in the Relevant Jurisdiction where the Client Assets are held, and it is reasonable for the Client Assets to be held in accordance with the law of the Relevant Jurisdiction in which the Client Assets are held; or
- (ii) it is not reasonable for the Client Assets to be held on trust in accordance with the law in the Relevant Jurisdiction in which they are held, and IBA is satisfied that the Client Assets are held in a way, that having regard to the relevant laws, provides reasonably effective protection in the case of insolvency of the person holding the property.

18.2 IBA will provide upon written request from the Omnibus Account Holder a written acknowledgement that any relevant Client Assets are held on trust for the Omnibus Account Holder. Unless the Omnibus Account Holder directs in writing otherwise, IBA will notify any other person that the property is so held where IBA is aware to do so might protect the interest held for the Omnibus Account Holder.

18.3 As custodian, IBA will:

- (i) hold Client Assets separate and distinct from IBA's own property;
- (ii) on a books and records basis, segregate the property held for the Omnibus Account Holder in its proprietary capacity (that is, Financial Products or other property that it does not itself hold as custodian) from those designated as Client Assets.

18.4 Sub-Custodians:

- (i) IBA as custodian is authorised to hold Client Assets with any person appointed by IBA as Sub-Custodian, who may in turn appoint a further sub-custodian or nominee.
- (ii) If IBA appoints a Sub-Custodian: it must ensure such appointment is under a written agreement meeting the requirements of section 912AAD(2) to (4) of the Corporations Act except to the extent that:
 - (a) in relation to Client Assets held outside Australia, it is not reasonably practicable to engage a person willing to include such matters in the relevant agreement; or
 - (b) the sub-custodian is controlled by IBA and IBA is liable to its client for the acts and omissions of the sub-custodian as if they were the acts or

omissions of IBA.

- (iii) IBA will take all steps to ensure that a Sub-Custodian may only appoint a further sub-custodian only if:
 - (a) the appointment is under a written agreement meeting the requirements of section 912AAD(2) to (4) of the Corporations Act as if that person were the Sub-Custodian and the Sub-Custodian were IBA except to the extent that, in relation to Client Assets held outside Australia, it is not reasonably practicable to engage a person willing to include such matters in the relevant agreement; or
 - (b) the appointment is of a Related Body Corporate of the Sub-Custodian and the Sub-Custodian is liable to IBA for the acts and omissions of that Related Body Corporate as if those acts and omissions were the acts or omissions of the Sub-Custodian.

- (iv) Notice of Sub-Custodians:
 - (a) IBA will notify the Omnibus Account Holder in writing of the identity and contact information for any new Sub-Custodian appointed as soon as reasonably practicable, and in any event before the Client Assets are held with the Sub-Custodian except in exceptional circumstances, such as but not limited to where a Sub-Custodian is or may become insolvent or due to regulatory requirements. IBA will require Sub-Custodians to notify of any further sub-custodians prior to Client Assets being held by any such third person.
 - (b) For the purposes of the notification in (a) above, Omnibus Account Holder agrees that IBA shall have given valid notice by publishing the list of Sub-Custodians on IBA's Website, in account statements provided to the Omnibus Account Holder or by giving notice of such information through the IB System. Omnibus Account Holder agrees to check the notice regularly as the information will change from time to time. However, there may be circumstances where prior notice will not be provided, for example, in the event that the Sub-Custodian is or may become insolvent.

- (v) Sub-Custodian Certification Requirements
 - (a) IBA must do all things necessary to ensure that each Sub-Custodian appointed by IBA certifies to IBA in writing at least every 13 months that the Sub-Custodian believes on reasonable grounds that:
 - (A) the Sub-Custodian and each person engaged directly or indirectly by the Sub-Custodian to hold Client Assets have met since the date of the previous certification (or the commencement of the sub-custody arrangement, whichever is later); and
 - (B) the Sub-Custodian has no reason to believe that the Sub-Custodian and each such person will not continue to meet:
 - (aa) the terms of the agreement between IBA and the Sub-Custodian; and

- (bb) the requirements that IBA must do all things necessary to ensure section(s) 912AAC(7) and (8) of the Corporations Act are met by the Sub-Custodian or such person (except to the extent that IBA is not complying with a requirement under paragraphs 912AAC(6)(a) or (b) and the Sub-Custodian is not aware of any non-compliance);

other than:

- (cc) as disclosed in writing to IBA; or
- (dd) matters that the Sub-Custodian reasonably believes are trivial.

(b) IBA must:

- (A) obtain the first certification required under clause 18.4(v)(a) within 13 months of appointing any Sub-Custodian;
- (B) maintain records of all certifications received for a period of at least 7 years from the date of receipt; and
- (C) make available to Omnibus Account Holder upon reasonable written request (not more than once every 12 months unless there are reasonable grounds for more frequent requests) evidence that current certifications have been obtained from all Sub-Custodians holding Client Assets for the Omnibus Account Holder.

18.5 Instructions:

- (i) IBA will use reasonable endeavours to deal with all rights in respect of Client Assets (including, for example, voting rights) in accordance with Omnibus Account Holder's lawful instructions provided that such instructions are received in such manner and at or before such times as notified to Omnibus Account Holder. IBA will not exercise any voting rights attached to Client Assets, or other products, except in respect of instructions received from Omnibus Account Holder or as specifically provided in this Agreement.

18.6 Omnibus Holdings:

- (i) IBA will generally maintain an omnibus account, including with any Sub-Custodian, for holding any Client Assets received from time to time for the Omnibus Account together with the Financial Products held for IBA's other clients.
- (ii) Omnibus Account Holder acknowledges that Sub-Custodians of IBA will generally maintain omnibus accounts for IBA and their other clients.
- (iii) IBA will generally not, and any Sub-Custodian will generally not, maintain an individual account for holding the Client Assets for the Omnibus Account Holder or for IBA, as the case may be, with any Sub-Custodian or CS Facility.
- (iv) Where IBA receives and holds Client Assets on behalf of the Omnibus Account Holder which are identical in all respects (save in respect of any identification number) to other Financial Products held for IBA's other clients, all such Financial Products will be pooled and the Omnibus Account Holder is entitled,

subject to any Applicable Laws, to an amount of such pool (or in the case of any deficiency an amount proportionate to the Omnibus Account Holder's entitlement) as set out in IBA's books and records.

- (v) IBA will maintain such omnibus accounts and keep adequate books and records showing the Omnibus Account Holder's entitlement to the Client Assets.
- (vi) Deficiencies in Omnibus Accounts
 - (a) In the event that there is a deficiency in an omnibus account maintained by IBA or any Sub-Custodian, the Omnibus Account Holder acknowledges and agrees that:
 - (A) its entitlement will be determined on a proportionate basis in accordance with IBA's books and records showing the Omnibus Account Holder's entitlement relative to other assets of clients of IBA who are held in the same omnibus account;
 - (B) IBA's liability to the Omnibus Account Holder for the deficiency is limited to the Omnibus Account Holder's proportionate share as determined under paragraph (A); and
 - (C) the Omnibus Account Holder has no recourse against IBA beyond its proportionate entitlement except to the extent that the deficiency arose from IBA's fraud or wilful default.

18.7 Custodial Staff – Segregation and Training and resources:

- (i) IBA will:
 - (a) segregate Custodial Staff from persons performing other functions, in a way that minimises the potential for conflict, if a conflict of interest exists or might arise as between:
 - (A) their duties as Custodial Staff; and
 - (B) the interests served or advanced by persons who perform duties to make investment, trading or other discretionary decisions resulting in the transfer or disposal of the Client Assets;
 - (b) have a documented policy that is approved by its directors or governing body and is designed to ensure that Custodial Staff are not influenced because of a conflict mentioned in paragraph (a) to act other than in accordance with their duties;
 - (c) undertake reasonable checks to find out and document if there has been any attempt to inappropriately influence Custodial Staff and take reasonable action in the event this happens; and
 - (d) structure its business so that:
 - (A) Custodial Staff can report, directly or through other support staff, to the board of directors of IBA;
 - (B) the duties of Custodial Staff and direct and indirect managers of

Custodial Staff do not extend to other functions that may create conflicts of interest including that Custodial Staff and those managers are not responsible for investment, trading or other discretionary decisions resulting in the transfer or disposal of the Client Assets; and

(C) Custodial Staff and other staff of IBA involved in investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of the Client Assets are located sufficiently separately during the performance of their duties to reduce, so far as reasonably practicable, the risk of inappropriate influence on decisions relating to holding of the Client Assets.

(ii) IBA will ensure that:

- (a) Custodial Staff have the knowledge and skills necessary to perform their duties properly;
- (b) ongoing training and educational programs are provided to Custodial Staff that provide reasonable assurance to the Omnibus Account Holder that the Custodial Staff have knowledge that remains at a level necessary for performing their duties including knowledge of IBA's obligations under this Agreement to the extent relevant to enable the Custodial Staff to perform their particular duties;
- (c) Custodial Staff have the necessary time and authority to perform their duties as Custodial Staff; and
- (d) resources are made available to Custodial Staff to the extent necessary for them to adequately perform their duties as Custodial Staff.

18.8 Omnibus Account Holder has the right to:

- (i) review and monitor IBA and any Sub-Custodian's performance in holding Client Assets and IBA provides the reports and statements noted in clause 19 for this purpose.
- (ii) assess such performance against the standards set out in this Agreement and the Applicable Law.

18.9 IBA compliance certification to Omnibus Account Holder

- (i) IBA must, at least every 13 months and within 30 Business Days of a written request from Omnibus Account Holder (provided such requests are not made more frequently than once every 13 months), provide to the Omnibus Account Holder a written certification stating that IBA believes on reasonable grounds that:
 - (a) IBA has met since the date of the previous certification (or the commencement of this Agreement, whichever is later) its obligations under paragraphs 912AAC(5) to (9), (11) and (13) in relation to the custody of Client Assets;
 - (b) each Sub-Custodian holding Client Assets for the Omnibus Account

Holder has met the requirements that IBA is obliged to ensure are met under Clauses 912AAD;

- (c) IBA has no reason to believe that IBA or any such Sub-Custodian will not continue to meet such obligations other than:
 - (A) as disclosed in writing to the Omnibus Account Holder; or
 - (B) matters that IBA reasonably believes are trivial or have been remedied.
- (d) IBA must maintain records of all certifications provided under this clause 18.9 for at least 7 years.

18.10 Compliance with Law

IBA shall in the performance of Custodian Services under this Agreement at all times comply with the relevant provisions of the Applicable Law and shall at all times act in compliance with and in a manner consistent with the Applicable Law.

18.11 Business continuity

- (i) Each Party has and will maintain business continuity arrangements that are reasonable having regard to the nature, scale and complexity of its business.
- (ii) Omnibus Account Holder acknowledges that a summary of IBA's business continuity arrangements is available on IBA's Website.
- (iii) Omnibus Account Holder will provide, on IBA's written request, a copy of its business continuity arrangements relevant for the Intermediary Services it provides.

18.12 Omnibus Account Holder's auditor access

IBA will provide all reasonable access and assistance to any auditor engaged by Omnibus Account Holder to audit its financial statements or to check that it is complying with its agreement with its client.

18.13 Client Assets reconciliation:

- (i) IBA will reconcile its records of the Client Assets against the information it is given as to the existence, quantity and value of the Client Assets either:
 - (a) each Business Day; or
 - (b) where it is ordinary and reasonable commercial practice in the Relevant Jurisdiction where the Client Assets are located to reconcile such Securities less frequently, as frequently as would be performed in accordance with that commercial practice.
- (ii) Reporting Unreconciled Matters
 - (a) IBA shall promptly report to the Omnibus Account Holder any matter which remains unreconciled within five (5) Business Days after the day on which the usual reconciliation would have, but for the inability to

reconcile, been performed.

19. CONFIRMATIONS AND REPORTS

19.1 Confirmations

- (i) IBA will, where required by Applicable Laws, give Omnibus Account Holder a Confirmation in respect of a Transaction IBA enters into or arranges for or with Omnibus Account Holder. Omnibus Account Holder consents to receiving all Confirmations by electronic means through the IB System and acknowledges that Omnibus Account Holder's access to and use of such is subject to this Agreement. IB may provide consolidated Confirmations in a report. IBA may, but is not obliged to, e-mail Omnibus Account Holder a copy of such a report (or Confirmation), e-mail Omnibus Account Holder, or provide a notification that such is available in the IB System.
- (ii) Confirmations issued by IBA are subject to the Applicable Laws, the directions, decisions and requirements of the relevant market operator, the clearing rules and where relevant, the relevant settlement rules, the customs and usages of the relevant Financial Market and the correction of errors and omissions. IBA may, at any time, reissue a Confirmation in order to correct any errors or omissions.
- (iii) Omnibus Account Holder agrees and authorises IBA to accumulate and average the price of two or more Transactions in a single Confirmation, where permitted under Applicable Laws. If Omnibus Account Holder requires IBA to do so, IBA will provide Omnibus Account Holder with a statement of the individual prices of the Financial Products that are accumulated and averaged in accordance with this Agreement.
- (iv) Omnibus Account Holder is responsible for promptly checking each Confirmation. Omnibus Account Holder must immediately notify IBA if Omnibus Account Holder becomes aware that there is an error in the Confirmation. We are entitled to assume that the Confirmation is correct unless Omnibus Account Holder notifies us of any error within 24 hours following IBA (or someone on its behalf) giving Omnibus Account Holder the Confirmation. Omnibus Account Holder is bound by Omnibus Account Holder trades as executed, if execution is consistent with Omnibus Account Holder's Order as entered.
- (v) Omnibus Account Holder agrees to monitor each Order until IBA confirms execution or cancellation. Confirmations of executions or cancellations may be delayed or erroneous (e.g., due to computer system issues or inaccurate reporting), or may be cancelled or adjusted by an exchange, market or dealer. Omnibus Account Holder is responsible to provide notice to IBA immediately (but in no event within more than 24 hours) if: (i) Omnibus Account Holder fails to receive an accurate Confirmation; (ii) Omnibus Account Holder receives a Confirmation that is different than Omnibus Account Holder's Order; or (iii) Omnibus Account Holder receives a Confirmation for an order that Omnibus Account Holder did not place. If Omnibus Account Holder fails to provide such notice, IBA reserves the right to remove the Transaction from the account or require Omnibus Account Holder to accept the Transaction, in IBA's absolute discretion. Omnibus Account Holder shall provide IBA with immediate notice upon receipt of erroneous information in any account statement or other form not addressed in (i) - (iii) above.

- (vi) IBA may elect not to give any Confirmation to Omnibus Account Holder in relation to Transactions executed for Omnibus Account Holder. If IBA so elects, this Agreement is taken to be the notification required to be given by IBA to Omnibus Account Holder under the Market Integrity Rules.

19.2 Records and Reports

- (i) IBA keeps records of the Financial Products held by it in a way that enables it to readily identify the Financial Products which are held by Omnibus Account Holder. The records include information about the Transactions in Financial Products. IBA will apply reasonable verification procedures for the appropriately frequent reconciliation of the Financial Products held by IBA as custodian.
- (ii) IBA will make available to Omnibus Account Holder reports on the activity of the Omnibus Account(s) on a daily, monthly and yearly basis, detailing the profit and loss across all transactions, positions and underlying instrument and asset class and which show the change in position value for the statement period ("**Reports**").
- (iii) IBA will provide such other information as may be reasonably requested by Omnibus Account Holder in relation to any Client Assets IBA holds for Omnibus Account Holder as custodian, including to acknowledge the manner in which IBA holds Financial Products for Omnibus Account Holder.
- (iv) Omnibus Account Holder consents to receiving any Reports or Confirmations that IBA may make available by electronic means via the IB System and acknowledge that Omnibus Account Holder's access to and use of such Reports is subject to this Agreement.
- (v) Omnibus Account Holder acknowledges and agrees that the Reports made available by IBA may not be sufficient for Omnibus Account Holder to discharge any obligations Omnibus Account Holder may have under law, whether statutory or otherwise, and that Omnibus Account Holder should seek independent verification of the sufficiency of the Reports for any purpose.

19.3 Electronic Records and Communications

- (i) IBA provides electronic Confirmations, Records and Reports, account statements, tax information, proxy materials, its financial services guide, product disclosure statement(s) and other disclosure documents, relevant policies and agreements, and other Omnibus Account Holder records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by Applicable Law.
- (ii) Electronic Records and Communications may be sent by IB System or to Omnibus Account Holder's email address, or for security purposes may be posted on IBA's Website or on the secure website of one of IBA's service providers and Omnibus Account Holder and will need to log in and retrieve the communication. By entering into this Agreement, Omnibus Account Holder consents to the receipt of electronic Records and Communications, including, as applicable, where these Records and Communications are published on IBA's Website, and acknowledges that this agreement is proper notification that these Records and Communications are available in electronic form on IBA's website for the purpose of ASIC Corporations (Facilitating Electronic Delivery of Financial Services Disclosure) Instrument 2015/647. Such consent

will apply on an ongoing basis and for every tax year unless withdrawn by Omnibus Account Holder. Omnibus Account Holder may withdraw such consent at any time by providing electronic notice to IBA through IBA's Website. If Omnibus Account Holder withdraws such consent, IBA will provide required Records and Communications in paper form upon request by telephone or via IBA's Website. However, IBA reserves the right to require Omnibus Account Holder to close Omnibus Account Holder's account if Omnibus Account Holder withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using IB's trader work station ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on IBA's Website. Since these requirements may change, Omnibus Account Holder must periodically refer to IBA's Website for current system requirements. To receive electronic Records and Communications from IBA, Omnibus Account Holder is responsible for maintaining a valid email address and software allowing Omnibus Account Holder to read, send and receive emails. Omnibus Account Holder must notify IBA immediately of a change in Omnibus Account Holder's e-mail address by using those procedures to change a Omnibus Account Holder e-mail address that may be available on IBA's Website.

19.4 Audit Rights

- (i) IBA will, at the Omnibus Account Holder's expense and subject to receipt of written request and with reasonable prior notice, provide the Omnibus Account Holder or its appointed auditors with such assistance as may reasonably be required in relation to records pertaining to the Omnibus Account Holder or the Omnibus Account Holder's compliance with this Agreement, including if the Omnibus Account Holder is a Responsible Entity, financial statements, books and records of the Managed Investment Scheme operated by the Omnibus Account Holder (to the extent IBA retains those), provided that IBA may in its reasonable discretion only provide such documentation or records to the extent that it does not prejudice IBA's security arrangements or cause IBA to be in breach of any Applicable Law, including breaching the privacy of or confidentiality obligations owed to its other clients.

19.5 Record retention

Records will be maintained by IBA in accordance with its record retention policy, as amended from time to time, and nothing in this Agreement will oblige IBA to maintain any records beyond the requirements specified to apply to it in the Applicable Law.

20. **OMNIBUS ACCOUNT HOLDER CAPACITY**

20.1 Each of Omnibus Account Holder and IBA agree that:

- (i) IBA shall hold the Omnibus Account in the name of the Omnibus Account Holder only, notwithstanding that it may allow Omnibus Account Holder to open and name different Sub-Accounts which may be attributed to any client of the Omnibus Account Holder;
- (ii) IBA shall affect all Transactions to be executed and cleared by IBA through the Omnibus Account in the name of the Omnibus Account Holder;
- (iii) Omnibus Account Holder enters into all Transactions via the Omnibus Account

as principal with IBA;

- (iv) Omnibus Account Holder assumes all obligations in respect of any Transactions as principal and IBA is entitled to discharge all obligations against Omnibus Account Holder as principal, which it is agreed is the good and valid discharge of such obligations, without IBA having any obligation to any other person; and
- (v) if Omnibus Account Holder is constituted by more than one person (including, for example, a partnership or joint venture), each person constituting Omnibus Account Holder is jointly and severally liable for the obligations under this Agreement, and IBA may act on the instructions of any one of those persons or any Authorised Person designated by such persons in accordance with clause 7.1, without the necessity to refer to, or notify, any other person.

21. **RELATIONSHIP BETWEEN OMNIBUS ACCOUNT HOLDER, ITS CLIENTS AND IBA**

21.1 Omnibus Account Holder acknowledges that IBA enters this contract with Omnibus Account Holder as principal and does not enter into any agreement with Omnibus Account Holder's clients.

21.2 The Parties agree that:

- (i) this Agreement does not confer any rights on Omnibus Account Holder's clients, nor does this Agreement give rise to any obligation or liability of any kind for IBA to Omnibus Account Holder's clients;
- (ii) IBA does not act on behalf of, owe any duty to, have any liability to, and need not recognise the interest of any other person other than Omnibus Account Holder, including, without limitation, if:
 - (a) Omnibus Account Holder is a trustee or holding any Financial Products on trust for or as nominee of any beneficiary of such trust; or
 - (b) if the Omnibus Account Holder is a body corporate any shareholder or beneficial owner of Omnibus Account Holder,

except where specifically contemplated in this Agreement.

21.3 No Authority

IBA does not grant (whether expressly or impliedly) any authority to the Omnibus Account Holder to:

- (i) bind, or enter into any agreement, understanding or any commitment giving rise to any liability or obligation, on behalf of IBA; or
- (ii) make any representation about any relationship between IBA and the Omnibus Account Holder.

21.4 No Agency

Nothing in this Agreement shall be construed as to give rise to any Omnibus Account Holder being an agent of IBA unless otherwise specifically provided.

21.5 No Assumption of Liability

IBA assumes no responsibility and has no liability to Omnibus Account Holders' clients in respect of the Services IBA provides to Omnibus Account Holder or the Intermediary Services provided by the Omnibus Account Holder to its clients.

21.6 No Supervision

IBA assumes no responsibility for the performance or monitoring or any supervisory function in relation to the Omnibus Account Holder's provision of Intermediary Services to its clients.

21.7 No Partnership

This Agreement does not and shall not be deemed to constitute a partnership or joint venture, or any other cooperative undertaking between any of IBA, its directors, officers, employees or agents and the Omnibus Account Holder.

21.8 No Representations

The Omnibus Account Holder undertakes and agrees that it will not represent or hold itself out as having any authority on behalf of IBA for any purpose or as having any relationship with IBA, unless otherwise expressly agreed by IBA in writing.

22. ALLOCATION OF RESPONSIBILITIES

22.1 Order Handling

- (i) IBA shall treat all Orders as having been given by Omnibus Account Holder and handle all such Orders in accordance with this Agreement.
- (ii) Omnibus Account Holder shall be solely responsible for the acceptance and handling of all Orders from its clients, including any "best execution" obligations, which are submitted through the Omnibus Account on an omnibus basis, and all regulatory responsibilities related thereto.

22.2 Required Disclosures

- (i) IBA will provide any disclosure required to Omnibus Account Holder in relation to the Services.
- (ii) Omnibus Account Holder shall be solely responsible for the provision of all disclosures required under Applicable Law to its clients, including, without limitation, Omnibus Account Holder's financial services guide, product disclosure statements, confirmations, notifications of custodians, taxation information, proxy materials, relevant policies and agreements, and all other records and communications.

22.3 Maintenance of Books and Records, Statements of Account and Confirmations

- (i) IBA will provide Confirmations, and maintain books and records and statements of account for Omnibus Account Holder in accordance with clause 19.

- (ii) As custodian, IBA will maintain records and undertake reconciliations in accordance with its obligations in clause 20.
- (iii) Omnibus Account Holder shall be solely responsible for:
 - (a) maintaining required books and records for positions held for its clients; and
 - (b) issuing Confirmations to its clients in respect of any dealings in Financial Products.
- (iv) Omnibus Account Holder agrees that it must, on each Business Day:
 - (a) review the records and statements of account provided by IBA in respect of the Omnibus Account;
 - (b) reconcile such records and statements as against its own records regarding any entitlements held for its clients;
 - (c) within two (2) Business Days, escalate to IBA any discrepancies it identifies in any statements of account, Reports or Confirmations provided by IBA to it.
- (v) Omnibus Account Holder must maintain records of each daily reconciliation for at least seven (7) years.

22.4 Omnibus Account Holder Support and Complaints

- (i) Omnibus Account Holder shall be solely responsible for providing customer support to its clients.
- (ii) The Parties agree that IBA is not providing Financial Services to Omnibus Account Holder's clients and that IBA is not responsible for handling any complaints.
- (iii) Omnibus Account Holder assumes all responsibilities for handling complaints.
- (iv) Dispute Resolution: To the extent applicable, Omnibus Account Holder agrees it will:
 - (a) maintain an internal dispute handling process in compliance with Regulatory Guide (RG) 271 and Applicable Law; and
 - (b) be a member of an ASIC-approved external dispute resolution (EDR) scheme, such as the Australian Financial Complaints Authority (AFCA).
- (v) If IBA receives a complaint directly from a client of Omnibus Account Holder, IBA may:
 - (a) refer the complaint to Omnibus Account Holder for handling in accordance with this Clause 22.4; or
 - (b) refer the complaint to ASIC.

22.5 Regulatory compliance

- (i) Omnibus Account Holder agrees and acknowledges that Omnibus Account

Holder is solely responsible for compliance (including ensuring that its directors, employees, representatives, agents, and Authorised Persons comply) with the Applicable Laws in the provision of Intermediary Services to Omnibus Account Holder's clients.

- (ii) Design and distribution obligations:
 - (a) Omnibus Account Holder is solely responsible for compliance with all obligations under Part 7.8A of the Corporations Act, including producing any target market determination and reasonable steps obligations (as those terms are defined in Part 7.8A of the Corporations Act).
 - (b) Omnibus Account Holder warrants that it has and will have in place appropriate compliance procedures for addressing its obligations, if any, under Part 7.8A of the Corporations Act.

22.6 Obligation to obtain all consents, acknowledgement and agreements of Omnibus Account Holder's clients

Omnibus Account Holder is solely responsible for and is required to obtain all consents and acknowledgements from, and have in place legal agreement with, its clients consistent with the terms of this Agreement prior to holding any Financial Products or money with IBA, submitting any Orders to IBA, or requesting/applying for/or utilising any services or Financial Products made available by IBA.

22.7 Best Interests Duty and related obligations

Where Omnibus Account Holder provides Personal Advice (as that term is defined in section 766B of the Corporations Act) to retail clients, Omnibus Account Holder must comply with the best interests duty and related obligations under the Corporations Act, including that it will not charge or accept "conflicted remuneration".

22.8 Omnibus Account Holder agrees to promptly provide, at IBA's request:

- (i) information, records, or confirmations regarding its compliance with this clause 22;
- (ii) an auditor report regarding Omnibus Account Holder's compliance with this clause 22 or any aspect of this Agreement.

23. NOTIFICATIONS

23.1 Notifications to IBA:

Omnibus Account Holder must provide immediate written notice to IBA together with any audit or investigatory report (or a summary of the report if the full report contains confidential information about specific clients, provided that the summary includes all material findings and recommendations) in relation to the following matters:

- (i) it becomes aware of any breach of this Agreement by Omnibus Account Holder, including by an Authorised Person;
- (ii) it becomes aware of, or there is any action, proceeding, or administrative process instituted to vary, suspend, cancel, Omnibus Account Holder's AFS Licence;

- (iii) it is subject to any adverse audit findings regarding the Financial Services, its holding of Client Money or the holding of Financial Products;
- (iv) it has failed to prepare, by the statutory timeframe prescribed, audited financials for any given year;
- (v) Omnibus Account Holder becomes aware of any regulatory enforcement action or litigation, or litigation whether brought by any of its clients, employees or agents or any regulatory body in Australia or overseas, against Omnibus Account Holder, an Authorised Person or its representatives;
- (vi) Omnibus Account Holder or any of its directors, officers, employees or Authorised Persons becomes subject to any regulatory action, including a banning proceeding, by any regulatory body which exercises supervisory authority or primary regulatory oversight in respect of Omnibus Account Holder;
- (vii) it experiences or undergoes any disruption of its systems which is material or critical to its ability to provide the Intermediary Services;
- (viii) it activates its business continuity plan;
- (ix) if it becomes aware of any cyber-attack, data breach, or other security incident that affects or may affect its security, the Security Information or any credentials or system used to access the Omnibus Account (in addition to the notification obligations under clause 7.2(b))
- (x) Omnibus Account Holder:
 - (a) becomes aware of any petition, application, or proceeding that has been threatened or filed, presented, or instituted by or against Omnibus Account Holder in respect of:
 - (A) its bankruptcy, insolvency, or relief under any bankruptcy or insolvency law;
 - (B) its liquidation, winding up, dissolution, or administration;
 - (C) the appointment of a receiver, administrator, trustee, custodian, or similar officer over all or substantially all of its assets or business;
 - (D) any composition, compromise, assignment, or arrangement with creditors in respect of it; or
 - (E) any analogous or comparable event or proceeding to the above items occurs in any jurisdiction in respect of it;
 - (b) is, or is likely to become, unable to pay its debts as they fall due or is insolvent under applicable law; or
 - (c) has suspended or threatened to suspend payment of its debts generally;
- (xi) there is a material change in the nature of the services, including Intermediary Services, provided by Omnibus Account Holder to its clients;
- (xii) there is a potential Change of Control of the Omnibus Account Holder, in which case IBA shall be given notice at least 14 days prior to the Change of Control,

and:

- (a) if IBA, upon receiving the notice, reasonably determines that there has been an unacceptable Change of Control or change in the fundamental nature of Omnibus Account Holder's business, IBA may terminate this Agreement immediately by giving notice to Omnibus Account Holder.
- (b) For the purposes of this section, an unacceptable Change of Control or change in the fundamental nature of Omnibus Account Holder's business includes, but is not limited to, a sanctioned person having assumed control of Omnibus Account Holder as a result of the change, or the basis on which Omnibus Account Holder operates and/or uses the Services contemplated in this Agreement no longer meets legal or statutory requirements.

23.2 Notifications to Omnibus Account Holder:

IBA will notify Omnibus Account Holder in writing of any material or systemic breach of this Agreement by IBA or by Omnibus Account Holder within a reasonable time of becoming aware of the breach, excluding any breach of which Omnibus Account Holder already has knowledge.

24. FAILURE TO SETTLE

24.1 If Omnibus Account Holder fails to make payment, deliver any documents, security holder information or property to us in accordance with the relevant Confirmation and this Agreement, IBA may, acting reasonably, do one or more of the following:

- (i) pass on to Omnibus Account Holder all costs incurred by IBA (including any Affiliate) or any Foreign Financial Market Participant (which may be an Affiliate) as a result of that failure;
- (ii) in the case of a sale of Financial Products or other property by Omnibus Account Holder, buy-in any Financial Products or other property sold (with Omnibus Account Holder being fully responsible for any Loss in connection with such purchase) and recover any costs in so acting from Omnibus Account Holder, and Omnibus Account Holder acknowledges and agrees that IBA may be obliged to do so under Applicable Laws if Omnibus Account Holder fails to settle the sale or ensure that the sale is settled by the fifth Business Day after the relevant sale Order was executed;
- (iii) charge an administration fee calculated by reference to the additional cost which may be incurred by IBA as a result of Omnibus Account Holder's failure to settle;
- (iv) levy a default charge on the amount outstanding from time to time at the regular margin rate specified on IBA's Website;
- (v) use its own Financial Products or other property or obtain Financial Products or other property from third parties and use those Financial Products or other property to settle any sale executed by IBA on Omnibus Account Holder's behalf and charge any fee for the borrowing of such Financial Product procured for the purpose of settlement;
- (vi) charge interest on any debit balances resulting from Omnibus Account Holder's failure to settle any Transaction;

- (vii) sell any Financial Product or other property purchased on Omnibus Account Holder's behalf at Omnibus Account Holder's risk and expense;
- (viii) sell any Financial Product or other property that IBA or an Affiliate otherwise holds on Omnibus Account Holder's behalf and apply the proceeds to reduce Omnibus Account Holder's liability to IBA and to recover IBA's costs in so acting;
- (ix) apply any cash held by IBA or to which IBA has access, or payments received for or from Omnibus Account Holder, to reduce Omnibus Account Holder's liability to IBA; and
- (x) cancel any of Omnibus Account Holder's unexecuted Orders.

24.2 Without limiting clause 24.1, Omnibus Account Holder is responsible for and indemnifies IBA against all costs, expenses, damages and Losses arising in connection with any failure by Omnibus Account Holder to settle an executed Transaction including, but without limitation to, any brokerage, stamp duty, taxes, penalties, interest and legal costs reasonably incurred by IBA. Omnibus Account Holder must pay or reimburse IBA any amount covered by the indemnity in this clause 23.2 immediately upon demand.

24.3 IBA's right to set off: IBA may, acting reasonably and providing Omnibus Account Holder with reasonable notice where possible, deduct any of the amounts contemplated in this clause 23.2 (and any applicable GST) from any sale proceeds or other amounts otherwise payable to Omnibus Account Holder without Omnibus Account Holder's agreement.

24.4 IBA may require Omnibus Account Holder to complete a direct debit request, by which Omnibus Account Holder:

- (i) requests IBA to arrange for any amount IBA may debit or charge Omnibus Account Holder, to be debited through the Bulk Electronic Clearing System and paid to IBA from an a bank ccount; and
- (ii) authorise IBA to debit a bank account with any amount IBA may debit or charge Omnibus Account Holder in accordance with this Agreement.
- (iii) must not revoke or purport to revoke any direct debit request without IBA's prior written approval.

24.5 The rights described in this clause 24 are in addition to any rights that are conferred to IBA under the Applicable Laws.

25. **LIMITATION OF LIABILITY, DISCLAIMER OF WARRANTIES AND INDEMNIFICATION**

25.1 Limitation of liability:

- (i) To the full extent permitted by law IBA excludes all liability in contract, negligence, or otherwise relating to or resulting from Omnibus Account Holder's use of any service IBA provides in any capacity under this Agreement and for any Loss incurred by Omnibus Account Holder directly or indirectly, without limitation, as a result or arising out of any of the following:

- (a) any inaccuracy, error or delay in or omission from any information provided to Omnibus Account Holder under this Agreement including the IB System;
- (b) any delays or failures or inaccuracies, or loss of access to, the provision of a Service to Omnibus Account Holder including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the IB System or in respect of the transmission of Orders or any other information;
- (c) any movements in market price between when an Order is placed compared to when it is transacted in the relevant Financial Market;
- (d) any misinterpretation of Omnibus Account Holder Orders or instructions which are unclear, ambiguous, or not specific in IBA's sole discretion;
- (e) a Service Disruption Event;
- (f) any action or decision of any exchange, market, dealer, CS Facility, clearinghouse or regulator, or the direct or indirect consequences thereof; or
- (g) The insolvency of any CS Facility (or other clearinghouse); and
- (h) the insolvency of any Sub-Custodian.

25.2 Liability cap:

- (i) To the fullest extent permitted by Applicable Laws, IBA's total aggregate liability to Omnibus Account Holder arising out of or in connection with this Agreement, whether in contract, tort (including negligence or Gross Negligence), breach of statutory duty, or otherwise, shall not exceed the highest aggregate total quarterly commissions, brokerage fees and other fees paid by Omnibus Account Holder to IBA over the 12 months preceding the date of the incident, event, act or omission (or in the case of multiple incident, events, acts, or omissions, the first of such) giving rise to the claim.
- (ii) For the avoidance of doubt, this liability cap:
 - (a) applies regardless of the form of action and the nature of damages suffered by Omnibus Account Holder;
 - (b) shall apply to each distinct cause of action or series of connected causes of action; and
 - (c) is subject to clause 25.1 (Limitation of Liability) and clause 25.3 (Exclusion of Consequential Losses).
- (iii) Notwithstanding clause 25.2(i):
 - (a) IBA's total aggregate liability to Omnibus Account Holder arising from the loss of assets that IBA holds as Custodian is limited to replacement of the asset or economic value (in the currency of IBA's choice) of the asset at the time of the loss, other than where the loss arises from the insolvency of a Sub-Custodian that is not an IBA Affiliate or the insolvency or failure of a CS facility;
 - (b) IBA's total aggregate liability to Omnibus Account Holder arising from the

insolvency of a Sub-Custodian or CS facility is limited to what IBA can reasonably recover in the insolvency (including if applicable, in cash), less any reasonable costs (including legal fees) incurred for doing so.

- (iv) Nothing in this clause 25.2 shall limit or exclude IBA's liability for fraud, wilful default, or for death or personal injury caused by IBA's Gross Negligence.

25.3 Exclusion of consequential losses:

To the fullest extent permitted by Law, neither Party is liable in contract, tort or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply or use of a Service including, without limitation, the IB System and the provision of custodial or depository services.

- 25.4 To the fullest extent permitted by law, IBA excludes all liability in contract or tort (including negligence) or otherwise relating to or resulting from Omnibus Account Holder's provision of the Intermediary Services to its clients.

25.5 Disclaimer of warranties:

Subject to the Omnibus Account Holder being a Consumer (as that term is defined in the Australian Consumer Law being Schedule 2 to the Competition and Consumer Act 2010 (Cth)), those warranties and guarantees implied by the Australian Securities and Investments Commission Act 2001 (Cth) and to the extent applicable the Competition and Consumer Act 2010 (Cth), and any other rights implied by law which cannot be excluded by agreement between the parties, IBA makes no warranties either expressly or impliedly, as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to any Services IBA provides under this Agreement including, without limitation, the IB System.

25.6 Indemnification:

- (i) To the fullest extent permitted by law and except to the extent of any losses or claims that are proportionately attributable to IBA's (or its agents' or employees') fraud, Gross Negligence or wilful default, Omnibus Account Holder will indemnify, keep indemnified, hold harmless, release and discharge IBA and each of its affiliates, successors, assigns, directors, officers, employees, agents, sub-custodians and representatives (collectively, "**IBA Indemnitees**") from and against all losses, claims, liabilities, penalties, damages, costs, judgments, legal fees and expenses (including legal costs on a full indemnity basis) whatsoever and howsoever incurred, paid, suffered or arising, whether directly or indirectly, out of or in connection with:
 - (a) any wrongful act, error, omission, misstatement, malfeasance, misrepresentation, fraud, misappropriation, criminal act, negligence, breach of contract or breach of Applicable Law by Omnibus Account Holder or any of its clients, employees, agents, Authorised Persons consultants or servants;
 - (b) any warranty or representation given by Omnibus Account Holder in this Agreement being or becoming inaccurate, incorrect or untrue;
 - (c) any wrongful act, error, omission, misstatement, malfeasance, misrepresentation, fraud, misappropriation, criminal act, negligence, breach of contract or breach of Applicable Law by Omnibus Account

- Holder or any of its clients, employees, agents, authorised persons, consultants or servants;
- (d) any failure of any of Omnibus Account Holder's computer or electronic systems or networks to perform, be available or successfully transmit data to IBA, or any error or inadequacy in data or information input into such systems or networks by Omnibus Account Holder or its employees, agents, authorised persons, consultants or servants;
 - (e) any delays in Omnibus Account Holder processing any Order or instruction including as a result of systems or market delays, verification procedures, unauthorised processes, call waiting time or adherence to internal policies and procedures;
 - (f) any instruction, request or direction given by Omnibus Account Holder (including those received by facsimile, email or other means, signed or purported to be signed by Omnibus Account Holder or any authorised person, which IBA accepts and acts upon in good faith);
 - (g) any advice, direction, decision, dealing, conduct, trade or recommendation provided by or purported to be provided by Omnibus Account Holder (whether on its own behalf or on behalf of its clients) upon which IBA has acted or declined to act in good faith;
 - (h) any failure of Omnibus Account Holder's computer or electronic systems or networks to perform, be available or successfully transmit data to IBA, or any error or inadequacy in data or information input into such systems or networks;
 - (i) any delays in processing any Order, including as a result of systems or market delays, verification procedures, unauthorised processes, call waiting time or adherence to internal policies and procedures;
 - (j) anything lawfully done by IBA in accordance with, pursuant to or incidental to this Agreement;
 - (k) IBA or any agent or sub-custodian appointed by IBA acting in accordance with any instruction, request or direction given by Omnibus Account Holder;
 - (l) IBA or a Sub-Custodian holding any Financial Products in its name;
 - (m) IBA complying with any direction, request or requirement of Applicable Law, any financial market or CS Facility, any government body or any regulatory body having jurisdiction over IBA;
 - (n) the acquisition of any Financial Product or any calls or demands for payments (including unpaid capital) in respect of them; or
 - (o) any claims of any kind by IBA's clients, prospective clients, civil or regulatory authorities or any other third parties relating to Omnibus Account Holder's provision of Intermediary Services or activities under this Agreement.
- (ii) Each indemnity given in favour of IBA in this Agreement constitutes a separate and independent obligation, which:

- (a) is to be satisfied without regard to any other indemnity given under this Agreement or any indemnity implied under Applicable Law;
 - (b) may not be subject to any set-off or reduction for counter-claim, agreement, defence, deferment or any other circumstance which but for this clause would operate to relieve the indemnifying Party from any obligation it has to the indemnified Party; and
 - (c) shall survive the Termination of this Agreement and remains in full force and effect until such time as all liability, loss, or matter for which the indemnity was given, has been satisfied in full.
- (iii) Proportionate reduction

Any liability claimed against a Party under this Agreement will be reduced proportionally to the extent that any loss, damage, liability, claim or expense is caused, or contributed to, by the person making that claim.

26. **GST**

26.1 Responsibility for GST

- (i) IBA will charge GST on the services it provides to Omnibus Account Holder.
- (ii) Omnibus Account Holder is responsible for complying with the GST Law, including withholding or paying any amounts, in respect of the services it provides to its clients to Omnibus Account Holder.

27. **PRIVACY AND CONFIDENTIALITY**

27.1 Privacy Policy and Consent

Omnibus Account Holder accepts the Interactive Brokers Group Privacy Policy and all privacy supplements including the IBA Privacy Policy, as applicable ("**IBKR Privacy Policy**"), which is posted on IBA's Website and is incorporated herein by reference. Omnibus Account Holder consents to the collection and use of its information as described in the IBKR Privacy Policy for itself, and its Authorised Persons, agents, directors and sub-contractors.

27.2 Collection and Use of Personal Information

Omnibus Account Holder authorises IBA to collect personal information from Omnibus Account Holder when IBA provides Services under this Agreement. Omnibus Account Holder authorises IBA to use any information IBA collects from Omnibus Account Holder, or from other relevant documents, to:

- (i) assess Omnibus Account Holder's request for IBA to provide Services;
- (ii) provide Services to Omnibus Account Holder in accordance with this Agreement;
- (iii) allow IBA to communicate with third parties in connection with the matters contemplated by this Agreement; and
- (iv) ensure that legal and regulatory requirements under Applicable Laws (including AML/CTF Laws) are met.

27.3 Authority to Provide Information

Omnibus Account Holder represents and warrants that it has the necessary authority to provide personal information about its directors, officers, employees, beneficial owners (as that term is defined in the AML/CTF Laws), Authorised Persons and, if acting as a trustee, any beneficiaries, settlors, appointers or protectors as required by IBA as part of any application for or in connection with the operation of the Omnibus Account, including as outlined in the IBKR Privacy Policy.

27.4 Updates to Information

Omnibus Account Holder must notify IBA in writing when any of the information provided by Omnibus Account Holder changes.

27.5 Disclosure of Personal Information

Omnibus Account Holder authorises IBA to disclose personal information to:

- (i) any Foreign Financial Market Participant, and any Affiliate of IBA, whether in Australia or overseas;
- (ii) any clearing or settlement participant responsible for the clearing or settlement of the Transactions;
- (iii) IBA's service providers (including marketing companies, data consultants and IT contractors);
- (iv) IBA's agents, contractors, and external advisers;
- (v) government and other regulatory bodies and authorities whether in Australia or elsewhere;
- (vi) payment system operators;
- (vii) other financial institutions and credit providers;
- (viii) on a confidential basis, a prospective purchaser of, or investor in, IBA or an Affiliate, or all or part of the business of IBA or an Affiliate; and
- (ix) any other relevant person to the extent required by Applicable Laws or as consistent with IBKR's Privacy Policy.

27.6 Confidentiality Obligation:

(i) Confidentiality Obligations

Each Party shall maintain the other Party's Confidential Information in strict confidence and shall not, except as expressly permitted under this clause 27:

- (a) disclose such Confidential Information to any third party; or
- (b) use such Confidential Information for any purpose other than:
 - (A) performing its obligations and exercising its rights under this Agreement (including as contemplated in IBKR's Privacy Policy);
 - (B) providing or receiving the Services contemplated by this

Agreement; or

(ii) **complying with Applicable Laws.** Standard of Care

The Recipient shall:

- (a) use at least a reasonable standard of care to protect the Discloser's Confidential Information and prevent unauthorized use or disclosure; and
- (b) ensure that its employees, officers, directors, Authorised Persons, agents, and representatives who access Confidential Information are informed of its confidential nature and are bound by confidentiality obligations at least as protective as those set forth in this Agreement

(iii) Legally Required Disclosures

Notwithstanding anything else in this Agreement, a Party may disclose Confidential Information:

- (a) to the extent required by Applicable Law, court order, or by a regulator or other governmental authority having jurisdiction, provided that such disclosure is limited to what is legally required; and
- (b) where legally permissible and reasonably practicable, the Discloser shall provide reasonable prior notice to the Recipient to enable it to seek protective measures or a protective order.

(iv) Permitted Disclosures

A Party may disclose Confidential Information on a strictly "need-to-know" basis and subject to appropriate confidentiality obligations to:

- (a) its Affiliates, for the purposes of:
 - (A) performing obligations or exercising rights under this Agreement;
 - (B) providing or receiving Brokerage Services, Custodian Services, or other Services contemplated by this Agreement; or
 - (C) risk management, compliance, or operational purposes related to this Agreement;
 - (D) any Sub-Custodian, Foreign Financial Market Participant, Clearing Participant, CS Facility, or other third party service provider engaged by IBA for the purposes of providing Services under this Agreement;
 - (E) its legal, accounting, auditing, and other professional advisors for the purpose of obtaining advice related to this Agreement or the Services; and
 - (F) a prospective assignee or successor in connection with a proposed assignment permitted under clause 39, provided such party agrees to be bound by confidentiality obligations substantially similar to those in this clause 27.6.

(v) Return or Destruction of Confidential Information

Upon expiration or termination of this Agreement, each Party shall, at the other Party's request and to the extent reasonably practicable:

- (a) promptly return or destroy all Confidential Information received from the other Party, including all copies, extracts, notes, analyses, and derivative materials containing or reflecting such Confidential Information; and
- (b) provide written certification of such return or destruction if requested by the other Party.

This obligation does not apply to Confidential Information that:

- (c) the Recipient is required to retain under Applicable Law or pursuant to bona fide internal document retention or record-keeping policies required by law or regulation;
- (d) is stored in electronic archiving, disaster recovery, or backup systems in accordance with standard IT practices and cannot be practically deleted without undue burden; or
- (e) IBA is required to retain in accordance with its obligations as the holder of an AFS Licence or as a participant of a Financial Market or CS Facility,

provided that such retained information remains subject to the confidentiality obligations of this Agreement for so long as it is retained.

(vi) Public Announcements

- (a) Neither Party shall issue any press release, public announcement, marketing material, or other public communication concerning this Agreement, the Omnibus Account, or the relationship between the Parties without the prior written consent of the other Party, except:
 - (A) as required by Applicable Law, including stock exchange or securities regulations;
 - (B) disclosures to regulators or other governmental authorities as required or permitted under this Agreement; or
 - (C) general references to the business relationship that do not disclose specific terms or Confidential Information.
- (b) Where a Party is required to make a public disclosure under applicable securities laws or stock exchange rules, it shall, where reasonably practicable, provide the other Party with advance notice and an opportunity to comment on the proposed disclosure.

(vii) Survival

The obligations set forth in this clause 27.6 shall survive the termination or expiration of this Agreement and shall continue for a period of seven (7) years from the date of termination or expiration, or for such longer period as may be required by Applicable Law.

28. **OMNIBUS ACCOUNT HOLDER'S REPRESENTATIONS AND WARRANTIES**

28.1 Omnibus Account Holder represents and warrants that:

- (i) if it is a body corporate, it is duly incorporated and holds a valid ACN under the Corporations Act;
- (ii) it has full corporate power to enter into, and perform its obligations under this Agreement which constitutes legal, valid and binding obligations, enforceable against it;
- (iii) it maintains at all relevant times a current AFS Licence with all required authorisations to provide the Intermediary Services;
- (iv) its AFS Licence includes an authorisation to provide Custodial and Depository Services to its clients;
- (v) it has and will maintain professional indemnity insurance;
- (vi) any legal terms and disclosures it has entered into, or provided to any of its clients are entirely consistent with the terms of its relationship with IBA under this Agreement;
- (vii) it is irrevocably authorised to hold and act as custodian in respect of any Client Assets, any Financial Products, held in the Omnibus Account;
- (viii) it will implement all appropriate procedures (including those required under clause 7) so as to ensure that all instructions given to IBA by Omnibus Account Holder (or its agents, employees, directors, or Authorised Persons) are appropriately authorised;
- (ix) any and all instructions which it provides to IBA, whether by itself, or any of its agents, representatives or Authorised persons, whether by IB System or any other method (including telephone, facsimile, or email) or agreed between the Parties in writing, and the effect of such instructions, are lawful, and will not breach the terms of any trust on which it holds Financial Products for its clients or any Applicable Laws;
- (x) it is irrevocably authorised to submit Orders (including to dispose of and acquire Financial Products) and enter into Transactions (whether such Transaction cause financial obligations to be incurred to IBA or not) in respect of the Omnibus Account;
- (xi) it is irrevocably authorised to hold money or other products in the Omnibus Account;
- (xii) if applicable, it is authorised to enter into Derivatives or Foreign Exchange Contracts issued by IBA for itself and issue Derivatives or Foreign Exchange Contracts in its own name to its clients;
- (xiii) it is irrevocably authorised with all rights and authority to grant to IBA a security interest (as contemplated in this Agreement) in respect of any Financial Products or money held in the Omnibus Account in IBA's favour in respect of any obligations incurred by Omnibus Account Holder to IBA in relation to the Omnibus Account;
- (xiv) no security interest persists in respect of any Financial Products or money held

with IBA in the Omnibus Account other than as contemplated under this Agreement or as customarily imposed by clearing houses, financial markets, or, if such interest exist, such security interest is entirely and effectively subordinated to any security interest granted to IBA under this Agreement; and,

- (xv) Omnibus Account Holder, and its directors, officers, employees, representatives, agents and Authorised Persons, comply and will comply with the Applicable Laws and the conditions on its AFS Licence (or on the AFS Licence under which it is authorised to act), including without limitation:
 - (a) that it will comply with the applicable requirements relating to disclosure of fees, prohibition against charging conflicted remuneration, requirements relating to product disclosure, the provision of financial services guides, statements of advice or any other disclosures required by the Corporations Act in respect of the Intermediary Services; and
 - (b) all financial requirements applicable to it as a Licensee, including:
 - (A) maintaining net tangible assets as required by its license conditions;
 - (B) maintaining adequate professional indemnity insurance as required by s912B of the Corporations Act;
 - (C) lodging financial reports with ASIC as required.
- (xvi) if Omnibus Account Holder is acting as a trustee of a trust, a Responsible Entity of a managed investment scheme, a trustee of a superannuation fund or an agent under an investment management agreement:
 - (a) it is properly appointed in its relevant capacity (whether as trustee, Responsible Entity, trustee of a superannuation fund, or agent) and is not in breach of trust or its duties under the relevant trust deed, scheme constitution, superannuation trust deed, or agency agreement, as applicable;
 - (b) the trust is validly subsisting and properly established;
 - (c) it has the right to be fully indemnified out of the trust's assets for any obligations incurred under this Agreement before any trust beneficiary's claim and this right has not been limited or reduced in any way;
 - (d) it is authorised under the trust deed for the trust to perform any obligations under this Agreement;
 - (e) it has not engaged in any breach of trust; and
 - (f) if at any time it does become aware of a breach of trust, it will notify IBA as soon as reasonably practicable; and
- (xvii) Omnibus Account Holder will not cause, whether by act or omission, IBA to breach of any of the Applicable Laws or conditions of IBA's AFS Licence.

28.2 Proprietary asset segregation:

- (i) Representation and Warranty. Omnibus Account Holder represents and

warrants that it has not deposited and will not deposit, credit or transfer any Financial Products or other products owned by it in its personal capacity (i.e. Financial Products other than as custodian or trustee for its clients) into any Sub-Account(s) of the Omnibus Account.

- (ii) Continuing Covenant. Omnibus Account Holder covenants and agrees that, during the term of this Agreement and for so long as the Omnibus Account remains open, it shall not deposit, credit, transfer, or cause to be deposited any Financial Products owned by it in its personal capacity into any Sub-Account(s) of the Omnibus Account.

28.3 All representations, warranties and acknowledgments given by Omnibus Account Holder under this clause 28 or elsewhere in this Agreement are taken to have been made at the time the Agreement is executed and are taken to have been repeated and reaffirmed each time Omnibus Account Holder places an Order with IBA or enters a Transaction via the Omnibus Account or provides any instruction to IBA.

29. **OMNIBUS ACCOUNT HOLDER ACKNOWLEDGEMENTS**

29.1 Risks of foreign markets and after-hours trading:

- (i) Omnibus Account Holder acknowledges that trading securities, options, derivatives, futures, currencies or any product on any Foreign Financial Market involves risk.
- (ii) Trading outside ordinary market hours poses special risks, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices, and wider spreads. Omnibus Account Holder represent that Omnibus Account Holder is knowledgeable of and able to assume these risks.

29.2 Risks regarding political and governmental actions:

- (i) Governments of countries in which IBA clients reside, or countries in which IBA clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect the Omnibus Account. Omnibus Account Holder agrees that IBA (and its Affiliates) are not liable for such actions affecting the Omnibus Account. For example, if Omnibus Account Holder invests in securities, futures, foreign currency or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction. Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Omnibus Account Holder's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Omnibus Account Holder acknowledges and agrees that IBA (and its Affiliates) cannot and will not protect Omnibus Account Holder from actions by any governmental, political, military, or economic actor that may adversely impact Omnibus Account Holder assets held by IBA, its agents or Sub-Custodians. Omnibus Account Holder agrees that that IBA (and its Affiliates) is not liable for any losses or damages Omnibus Account Holder may incur as a result of any such action.

30. **DEFAULT**

30.1 Each of the following constitutes a Default:

- (i) Omnibus Account Holder fails to pay, or provide security for, amounts payable to IBA when due and which amounts are not of a minor or inconsequential nature;
- (ii) Omnibus Account Holder fails to pay or provide for any amounts or settlement obligations due in respect of any Transaction, including margin obligations, entered into pursuant to this Agreement;
- (iii) Omnibus Account Holder fails to perform any obligation arising pursuant to the exercise of an option contract or the settlement of a contract which arises pursuant to a Transaction;
- (iv) Omnibus Account Holder fail to comply with any limit or restriction imposed on Omnibus Account Holder by IBA in connection with the Omnibus Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities or satisfy margin requirements);
- (v) any security provided by Omnibus Account Holder which is binding on Omnibus Account Holder's assets becomes enforceable and the holder of that security takes any step to enforce the security in a manner which adversely impacts Omnibus Account Holder's ability to meet Omnibus Account Holder's obligations to IBA;
- (vi) any representation or warranty which Omnibus Account Holder gives under or pursuant to this Agreement is or becomes incorrect or misleading in any material way and Omnibus Account Holder fails to notify IBA and remedy the inaccuracy within a reasonable time;
- (vii) Omnibus Account Holder enters into a composition or scheme of arrangement for the benefit of creditors;
- (viii) if Omnibus Account Holder is a body corporate:
 - (a) Omnibus Account Holder goes into liquidation, voluntarily or otherwise, or Omnibus Account Holder or another person appoints a liquidator, receiver, administrator or official manager in respect of Omnibus Account Holder's assets; or
 - (b) a director has not, if requested by IBA, given a valid deed of guarantee and indemnity in respect of Omnibus Account Holder obligations under this Agreement in favour of IBA and in a form acceptable to IBA;
- (ix) if Omnibus Account Holder is acting on behalf of another person pursuant to authority provided by such other person, the authority is varied in a way which negatively impacts on or restricts Omnibus Account Holder's authority or capacity to perform Omnibus Account Holder's obligations or be taken to give any representation and warranties under this Agreement;
- (x) if Omnibus Account Holder is a trustee, the relevant fund or trust of which Omnibus Account Holder is trustee is terminated, vests or a distribution of capital of the trust or fund is made which would result in there being insufficient assets of the trust or fund to meet Omnibus Account Holder's liabilities under

this Agreement or any Transaction;

- (xi) if Omnibus Account Holder is a natural person, Omnibus Account Holder dies or becomes of unsound mind or if Omnibus Account Holder or Omnibus Account Holder's estate is liable to be dealt with in any way under any law relating to mental health;
- (xii) Omnibus Account Holder imposes a moratorium on payments to creditors or cease, or threaten to cease, carrying on business;
- (xiii) if Omnibus Account Holder fails to make a payment due to the Clearing Participant or deliver any documents or security holder information to the Clearing Participant or otherwise comply with the settlement obligations that Omnibus Account Holder owes to the Clearing Participant;
- (xiv) the occurrence of any other event referred to in an applicable Addendum as constituting a Default or which IBA and Omnibus Account Holder have agreed constitutes a Default or which Omnibus Account Holder have agreed with us in this document or any particular Addendum which entitles us to take action under the Agreement;
- (xv) Omnibus Account Holder otherwise materially breaches this Agreement, whether by act or omission, and such breach is not remedied within a reasonable period of time upon notification to Omnibus Account Holder of the said breach; or,
- (xvi) in the absence of making alternative arrangements, Omnibus Account Holder is not contactable by IBA, after making reasonable efforts, within 3 Business Days in order for IBA to obtain instructions in relation to Client Assets.

30.2 If a Default occurs, IBA may, in addition to any other rights which IBA may have against Omnibus Account Holder (including rights in other parts of the Agreement), take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to this Agreement and, without limitation, IBA may:

- (i) cancel any outstanding Orders;
- (ii) enter into one or more Transactions to effect the close out of one or more unsettled Transactions or open positions;
- (iii) settle any Transaction which has not at the time of Default settled;
- (iv) in the case of open positions which involve option contracts, exercise one or more of those option contracts or abandon any one or more option contracts not yet exercised;
- (v) cover in whole or in part open positions by entering into further Transactions;
- (vi) take any other action a reasonably prudent broker, intermediary or principal might take in the circumstances to protect IBA's personal obligation incurred when dealing on Omnibus Account Holder's behalf;
- (vii) sell (or arrange for the sale of) any or all of Omnibus Account Holder's property (including, but not limited to any property provided as security in favour of IBA, any property that is held by IBA or a nominee on Omnibus Account Holder's behalf or sub-custodian), in accordance with this Agreement and apply the

proceeds towards satisfaction of monies owing by Omnibus Account Holder to IBA;

- (viii) apply any money that Omnibus Account Holder has deposited with, or which is held by, a CS facility or IBA, or in the Omnibus Account, any trust account or clients' segregated account, and to which Omnibus Account Holder is entitled, by way of set-off;
- (ix) immediately, or at a later time, terminate this Agreement, one or more Addendums, the Omnibus Account and any Sub-Accounts, one or more Transactions or any combination of these;
- (x) realise or enforce any security or guarantee provided by Omnibus Account Holder or in respect of Omnibus Account Holder obligations to IBA;
- (xi) convert any or all amounts owing by Omnibus Account Holder to IBA or by IBA to Omnibus Account Holder in a foreign currency into Australian currency or any other currency;
- (xii) calculate any or all amounts owing by Omnibus Account Holder to IBA and declare such amount immediately due and payable; or
- (xiii) exercise any other rights conferred by Applicable Laws or this Agreement or perform any other obligations arising under Applicable Laws or this Agreement in respect of Omnibus Account Holder Transactions.

30.3 In respect of any action which IBA takes, or refrains from taking under this clause 30, IBA will use commercially reasonable endeavours to provide notice to Omnibus Account Holder. Where IBA takes, or refrains from taking an action under this clause, Omnibus Account Holder must account to IBA as if IBA took, or refrained from taking, the action on Omnibus Account Holder's instructions and, without limitation, Omnibus Account Holder is liable for any deficiency and is entitled to any surplus which may result.

30.4 In exercising any right of sale of any property, IBA may sell (or arrange for the sale of) the property:

- (i) either by public auction, private treaty or tender;
- (ii) for cash or on credit;
- (iii) in one lot or in parcels;
- (iv) with or without special conditions or stipulations as to title or time or mode of payment or purchase money or otherwise;
- (v) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security);
- (vi) whether or not in conjunction with the sale of any property to any person; and
- (vii) upon such other terms and conditions as IBA may consider appropriate.

30.5 IBA is not liable for any Loss occasioned by a sale of the property.

30.6 Upon any sale purporting to be made in the exercise of the powers conferred by this Agreement or otherwise, no purchaser will be:

- (i) bound to ask whether any Default has been made or otherwise as to the propriety or regularity of any sale; or
- (ii) affected by express notice that any such sale is unnecessary or improper.

Despite any irregularity or impropriety in any such sale, the sale will be deemed to be authorised by such powers, as regards the protection of the purchaser or other party to any such dealing or disposal, and will be valid accordingly.

31. **AMENDMENT**

31.1 Method of Amendment

IBA may amend this Agreement by providing notice of the amended Agreement to Omnibus Account Holder in writing or electronically via email or through the IB System, or by posting the amended Agreement on IBA's Website.

31.2 Effective Date of Amendments

- (i) Amendments to this Agreement will be effective as follows:
 - (a) subject to clause 31.2(i)(b), amendments will be effective 10 days after notice of the amended Agreement is provided to Omnibus Account Holder; or
 - (b) amendments will be effective immediately (which such notice will specify) upon notice if:
 - (A) in IBA's reasonable opinion, the amendment is not disadvantageous to Omnibus Account Holder; or
 - (B) the amendment is necessary to protect IBA from loss, damages, legal or regulatory action, or non-compliance with Applicable Law.

31.3 Acceptance of Amendments

Omnibus Account Holder's continued use of the IB System or Services provided by IBA after notice of an amendment has been provided constitutes acceptance of the amended Agreement. Each time Omnibus Account Holder places an Order with IBA or utilizes the IB System, Omnibus Account Holder affirms its acceptance of, and agreement to, the terms of this Agreement as amended from time to time.

32. **TERMINATION**

32.1 Without limiting clause 30.232.2 and subject to any outstanding obligations which are undischarged as at the time of termination, either party may terminate this Agreement at any time by giving 10 days' notice to the other party save that IBA may terminate with less or no notice if required to comply with Applicable Law.

32.2 Omnibus Account Holder may terminate this Agreement without payment other than:

- (i) entitlements previously accrued; and
- (ii) reasonable expenses involved in transfer of Client Assets;
- (iii) if Omnibus Account Holder has reasonable grounds and valid and authentic evidence for believing that:

- (a) there is or has been an act or omission of IBA or any Sub-Custodian that results in a breach of this Agreement; and
 - (b) as a result, to a material extent, IBA or any Sub-Custodian is not complying with or is unlikely to comply with the requirements under this Agreement.
- 32.3 The termination of this Agreement does not affect outstanding obligations under this Agreement which remain undischarged at the time of termination.
- 32.4 This Agreement shall automatically terminate if:
 - (i) IBA ceases to be eligible to be a custodian or is prohibited from being a custodian of Omnibus Account Holder under Applicable Law, including if IBA's AFS Licence or necessary licence is suspended, cancelled or amended in such a fashion that it no longer remains authorised to provide Custodial and Depository Services; or
 - (ii) if Omnibus Account Holder's AFS Licence or necessary licence is suspended, cancelled or amended in such a fashion that it no longer remains authorised to conduct its business.
- 32.5 Subject to the discharge of all obligations in respect of an Addendum, Omnibus Account Holder or IBA may terminate an Addendum within this Agreement at any time and for any reason by giving notice to the other, without terminating another Addendum of this Agreement. Termination of an Addendum under this section 32 does not affect outstanding obligations under this Agreement which are undischarged at the time of termination.
- 32.6 Upon termination of this Agreement (or a relevant Addendum), Omnibus Account Holder agrees that IBA may do one or more of the following:
 - (i) cancel any outstanding Orders;
 - (ii) enter into one or more Transactions to effect the close out of one or more unsettled Transactions or open positions (and, where IBA has entered into a Transaction with Omnibus Account Holder as principal, determine the value at which the Transaction or Transactions will be closed out);
 - (iii) settle any Transaction which has not at the time of termination settled;
 - (iv) exercise any other rights IBA has under this Agreement;
 - (v) do, or refrain from doing, anything else which IBA considers reasonable in the context of this Agreement (or part thereof) having been terminated; and
 - (vi) will, if applicable, within a reasonable time and subject to any lien exercise, transfer or cause to be transferred those Financial Products for which it is custodian according to Omnibus Account Holder's instructions, provided that IBA is in good faith able to arrange and is legally allowed to make such transfer.
- 32.7 Post termination obligations regarding Client Assets:

The Parties agree that if Omnibus Account Holder has not otherwise transferred any Client Assets to another person prior to the termination of this Agreement, the following

clauses shall apply:

- (i) Omnibus Account Holder agrees to:
 - (a) use best efforts to, and in any case no later than 10 Business Days after termination, arrange alternative custody arrangements for the Client Assets ("**Successor Custodian**") and to instruct the Successor Custodian to provide such reasonable assistance as IBA or any Sub-Custodian requires in order to effect the delivery or transfer of the Client Assets;
 - (b) promptly provide instructions to IBA as to how the Client Assets are to be delivered or transferred;
 - (c) close-out, sell, or otherwise arrange for the disposal of any Client Assets that cannot legally be delivered or transferred to a Successor Custodian; and
 - (d) pay all outstanding fees and charges (including the costs of any transfer to be effected) due to IBA or any Sub-Custodian arising under this Agreement and any Related Agreement but without other payment to IBA being required.
- (ii) IBA will within a reasonable time after the receipt of, and provided IBA or any Sub-Custodian is able to legally comply with, any instructions given by Omnibus Account Holder but subject to clause 33.8(iii):
 - (a) promptly deliver (or arrange for the delivery of) or transfer (by such means as is commonly used in the Relevant Jurisdiction to effect the transfer) the Client Assets to any Successor Custodian appointed by Omnibus Account Holder as follows:
 - (A) in respect of any Securities held in certificated form, deliver or arrange for the delivery of duly endorsed certificates and in a form for transfer; and
 - (B) transfer Client Assets held in a CS Facility and which are to be transferred to an account maintained by the Successor Custodian with such facility; and
 - (b) provide such reasonable assistance as Omnibus Account Holder and the Successor Custodian may reasonably require in order to effect the transfer or delivery of the Client Assets.
- (iii) Lien for Expenses

Any transfer or delivery to be effected by IBA (or any Sub-Custodian), will be subject to the right of IBA (or any Sub-Custodian) to exercise a lien over any Client Assets for any expenses and charges (excluding the unpaid custody fees of IBA or any Sub-Custodian) incurred in the performance of duties either under this Agreement, any agreement with any Sub-Custodian, or in such other capacity as IBA may act under any Related Agreement.
- (iv) Client Assets Not Delivered or Transferred
 - (a) Where any of the following occurs:

- (A) Omnibus Account Holder has failed to provide instructions as to a Successor Custodian to IBA within ten (10) Business Days or such other period as agreed in writing between the Parties of the termination of this Agreement; or
 - (B) any Client Assets remain or come to be in the possession of IBA (or any Sub-Custodian) after the termination of this Agreement for any reason other than a failure of IBA to act on instructions from Omnibus Account Holder or if any Client Assets come into the possession of IBA (or any Sub-Custodian) after termination in relation to which Omnibus Account Holder has not provided any instructions, then:
 - (C) IBA is entitled to such fees and charges as would ordinarily be payable for the holding of such Client Assets as if the Agreement had not been terminated;
 - (D) IBA may transfer or arrange for the transfer of such Client Assets in accordance with any instructions previously given by Omnibus Account Holder or the Successor Custodian; and
 - (E) where IBA is unable to comply with any instructions given by Omnibus Account Holder or Successor Custodian due to operation of an Applicable Law or otherwise, IBA may, in its absolute discretion, apply to any court of competent jurisdiction or regulatory agency with relevant authority, to determine who should continue to hold such Client Assets and obtain such orders as it may require in order to effect the transfer of such Client Assets, and IBA shall be entitled to be reimbursed from such Client Assets for any costs associated therewith.
- (v) Fees and charges

The Parties agree that IBA is entitled to charge its ordinary fees and charges for Brokerage and any ancillary services during any period post the termination of this Agreement during which it holds the Client Assets.

32.8 Survival of Obligations

- (i) The following clauses remain in full force and effect after the termination of this Agreement:
 - (a) Any indemnity given in favour of IBA by Omnibus Account Holder (including without limitation the indemnities in clauses 7.3(b), 17.7(e), and 25.6);
 - (b) Clause 3 (Definitions and Interpretation);
 - (c) Clause 9 (Security Interest and PPS Act) including clause 9.7 (Subordination of Other Security Interests);
 - (d) Clause 10 (Margins and Automatic Liquidation);
 - (e) Clause 14.8 (Netting provisions for foreign exchange transactions);

- (f) Clause 16 (Client Monies);
- (g) Clause 17 (Brokerage Fees and Settlement Obligations, Interest and Taxes) including specifically clauses 17.2, 17.3, 17.6, and 17.7;
- (h) Clause 18 (Custody);
- (i) Clause 19 (Confirmations and Reports) specifically clauses 19.1(d) and 19.1(e);
- (j) Clause 24 (Failure to Settle);
- (k) Clause 25 (Limitation of Liability, Disclaimer of Warranties and Indemnification);
- (l) Clause 26 (GST);
- (m) Clause 27 (Privacy and Confidentiality);
- (n) Clause 30 (Default);
- (o) Clause 32.7 (Post termination obligations regarding Client Assets);
- (p) Clause 32.8 (this clause - Survival);
- (q) Clause 36 (Governing Law);
- (r) Clause 38 (No Waiver);
- (s) Clause 39 (Assignment);
- (t) Clause 41.1 (Evidence);
- (u) All Addenda to this Agreement (including Addenda [A], [B], [C], and [D]) to the extent applicable to obligations or liabilities arising from transactions entered into or services provided prior to termination, and,
- (v) Any other provision of this Agreement to the extent necessary to give effect to any accrued right, obligation, or liability that arose prior to termination, including without limitation any obligation to:
 - (A) complete settlement of any Transaction;
 - (B) re-deliver Equivalent Securities under any stock loan;
 - (C) pay any fees, charges, or amounts due; or
- (w) comply with any regulatory reporting obligation.

33. **AUTOMATIC CLOSURE OF ACCOUNT**

33.1 Where the Omnibus Account's aggregate balance is zero for a period of not less than 135 days, IBA may automatically close the Omnibus Account without prior notice to Omnibus Account Holder.

33.2 Without limiting clause 34, this Agreement will be terminated upon the automatic

closure of the Omnibus Account.

34. SEVERANCE

34.1 If any of the provisions herein or part thereof are invalid and not enforceable in accordance with their terms, such terms or part thereof shall be read down to the extent necessary to be valid and enforceable, and all other terms or part thereof which are self-sustaining and capable of separate enforcement without regard to the invalid term are and continue to be valid and enforceable in accordance with their terms.

35. NOTICES

35.1 Where IBA is obliged to provide prior notice to Omnibus Account Holder under this Agreement, such notices may be given by IBA to Omnibus Account Holder, an Authorised Person or any person notified by Omnibus Account Holder to IBA as Omnibus Account Holder's agent, by being sent to the address, fax number or email address notified by Omnibus Account Holder, or by posting the notice on IBA's Website or through the IB System.

35.2 When notices are received:

- (i) notices given by post are taken to be received three (3) Business Days after posting if sent within a jurisdiction and seven (7) Business Days if sent between jurisdictions and delivered by courier.
- (ii) notices given by fax are received at the time specified in the transmission report as the time the entire facsimile message was sent.
- (iii) notices given by email are received on the date of transmission.
- (iv) notices given by the IB System are taken to be received when they are sent.
- (v) For notices that may be given by the posting on IBA's Website, - when posted on the website.

35.3 Notices given by Omnibus Account Holder must be in writing and sent to the address specified by IBA in the financial services guide by post or on its website, or as otherwise specified by IBA.

35.4 Where an account is opened in the joint names of more than one person, each person agrees that IBA may discharge any obligation IBA has to give a notice or a document to those persons under this Agreement or Applicable Laws by giving notice to any one of those persons.

36. GOVERNING LAW

This Agreement is governed by the law in force in New South Wales, and Omnibus Account Holder and IBA submit to the non-exclusive jurisdiction of the courts of New South Wales and courts which may hear appeals from those courts.

37. TIME IS OF THE ESSENCE

Time is of the essence under this Agreement.

38. NO WAIVER

- 38.1 The failure to enforce any provision or provisions of this Agreement at any time or for any period shall not constitute a waiver of any rights arising under such provisions.
- 38.2 Neither shall the forbearance exercised by either Party in respect of any action or inaction of the other Party which conflicts with this Agreement be construed as a variation or amendment of this Agreement or as the creation of any new right for the benefit of that Party.

39. ASSIGNMENT

- 39.1 Omnibus Account Holder consents to any assignment or novation by IBA of any rights and obligations, wholly or individually, under this Agreement, and agrees that such assignment or novation may be effected at any time without Omnibus Account Holder's prior consent and without prior notice to Omnibus Account Holder.
- 39.2 For the sake of clarity, upon the occurrence of the assignment or transfer of any right or obligation under clause 41.1, IBA is released from such right or obligation.
- 39.3 Omnibus Account Holder may not assign or novate any of its rights or obligations under this Agreement without IBA's express prior written consent.

40. NO EXCLUSIVITY

This Agreement is non-exclusive, and nothing herein prevents either party hereto from dealing with other Omnibus Account Holders, custodians, brokers or advisors.

41. ADDITIONAL MISCELLANEOUS PROVISIONS

41.1 Evidence

The books and records of IBA (whether in hardcopy on paper, in electronic or other mechanically reproducible form or otherwise) will, save in the case of manifest error, be final and binding and constitute sufficient evidence of any obligations of the Omnibus Account Holder to IBA under this Agreement, any Related Agreement and of any facts and events relied upon by IBA.

42. CONFLICTS AFFECTING IBA

42.1 Omnibus Account Holder acknowledges and agrees that:

- (i) IBA and its Affiliates may have conflicts of interest in connection with the Services, including but not limited to:
- (a) acting as broker, custodian, or principal for multiple clients with potentially conflicting interests;
 - (b) trading for IBA's own account in the same Financial Products as clients;
 - (c) receiving payment for order flow or other benefits from exchanges or market makers;
 - (d) lending securities to short sellers; and
 - (e) having financial or other interests in Financial Products held in or traded

through the Omnibus Account;

- (ii) IBA manages its conflicts in accordance with its conflicts of interest policy and Applicable Laws;
- (iii) IBA's conflicts are disclosed in IBA's financial services guide and other disclosure documents; and
- (iv) Omnibus Account Holder has read and understood IBA's disclosures regarding conflicts and accepts that IBA will manage its conflicts in accordance with its policies and Applicable Laws.
- (v) Omnibus Account Holder accepts the above, and approves any remuneration IBA receives.

ADDENDUM [A] - TRADING IN CASH MARKET PRODUCTS AND DERIVATIVES PRODUCTS (ASX AND CBOE AUSTRALIA)

1. INTRODUCTION

- 1.1 The following terms will apply to Omnibus Account Holder in addition to the Agreement and form part of the contract between Omnibus Account Holder and IBA regarding Transactions in respect of Cash Market Products and Derivatives Products. Omnibus Account Holder agree to be bound by these terms, each time Omnibus Account Holder place an Order with IBA to deal in Cash Market Products and Derivatives Products.
- 1.2 Omnibus Account Holder acknowledge and agree that all dealings in respect of Cash Market Products, Derivatives Products, and Derivative CCP Contracts and the performance by IBA of its obligations under this Agreement are subject to the Corporations Act, the ASIC Market Integrity Rules, the Rules of the Relevant Financial Market, the ASX Clear Operating Rules, the ASX Settlement Operating Rules and any other directions, decisions and requirements of the Relevant Financial Market and their related entities and the customs, usages and practices of the Relevant Financial Market and their related entities, as amended from time to time, in so far as they apply to the Transactions in respect of Cash Market Products, Derivatives Products and Derivative CCP Contracts.

2. INTERPRETATION

- 2.1 In this Addendum [A], the following terms have the following meanings:

ASX means ASX Limited, or the market operated by ASX Limited, as the case may be.

ASX Clear means ASX Clear Pty Ltd, or the CS Facility operated by ASX Clear Pty Ltd as the context requires.

ASX Clear Operating Rules means the operating rules of ASX Clear, as amended from time to time.

ASX Settlement means ASX Settlement Pty Limited.

ASX Settlement Operating Rules means the operating rules of ASX Settlement, as amended from time to time.

Cash Cover has the meaning given to it in the ASX Clear Operating Rules.

Cash Market Product means a Cash Market Product as defined in the ASIC Market Integrity Rules (Securities Markets) 2017 traded on a Relevant Financial Market and includes quoted securities, managed investment products and warrants.

Cboe means Cboe Australia Pty Ltd, or the market operated by Cboe Australia Pty Ltd, as the case may be.

Clearing Participant means (a) in respect of all Cash Market Product Transactions, the participant of ASX Clear Pty Limited appointed by IBA to clear the Transactions as set out in clause 3.5 and (b) in respect of all Derivative Product Transactions, IBA who is a participant of ASX Clear Pty Limited as set out in clause 4.18.

Collateral has the meaning given to it in ASX Clear Operating Rules.

Corporations Act means *Corporations Act 2001* (Cth).

Cover has the meaning given to it in the ASX Clear Operating Rules and generally means Cash Cover and Collateral.

Derivatives CCP Contract means a contract which arises as between the IBA and ASX Clear under the ASX Clear Operating Rules when a Derivatives Transaction is registered with ASX Clear in an account of the IBA.

Derivatives Product means a Derivatives Market Contract as defined in the Corporations Act or ASX Clear Operating Rules, as the context requires.

Derivatives Transaction means a Transaction in Derivatives Products executed on or reported to a Relevant Financial Market.

Relevant Financial Market means the financial market operated by ASX and/or Cboe (as the case may be).

Rules means the rules governing trading on a Relevant Financial Market, as amended from time to time, including the operating rules of ASX and Cboe.

Transaction means a transaction for the sale and purchase of Cash Market Products and Derivatives Products.

Warrant has the meaning given to that term in the ASIC Market Integrity Rules (Securities Markets) 2017 as the context requires.

Warrant-Issuer in relation to a Warrant, has the meaning given in the ASIC Market Integrity Rules (Securities Markets) 2017 as the context requires.

2.2 Capitalised terms used herein that are not defined in this Addendum or the Agreement, have the meaning given to them in the ASIC Market Integrity Rules, ASX Operating Rules, Cboe Operating Rules or ASX Clear Operating Rules as the context requires.

2.3 To the extent of any inconsistency between a provision in this Addendum [A] and a provision in IBA's General Agreement and Conditions, the provision in this Addendum [A] applies.

3. DEALING IN CASH MARKET PRODUCTS

3.1 Short selling

(vi) Omnibus Account Holder acknowledges that IBA may not enable the Omnibus Account to undertake short selling or may restrict Omnibus Account Holder from short selling in its absolute discretion. Omnibus Account Holder also acknowledges and agrees that Omnibus Account Holder must not submit a short sell Order to IBA and that IBA will not accept or execute a short sell Order in respect of a Financial Product to which this addendum applies for Omnibus Account Holder unless Omnibus Account Holder has accepted and agreed to Addendum [D].

(vii) In the event that there is a failure to deliver to IBA the relevant Financial

Products required to settle a transaction entered into on Omnibus Account Holder behalf by the settlement date, IBA may cancel, close out or terminate the Transaction or buy-in the Financial Products necessary to settle the Transaction entered into on Omnibus Account Holder behalf and will do so at Omnibus Account Holder cost.

3.2 Cancellations

Omnibus Account Holder acknowledge that Transactions in respect of Cash Market Products may be cancelled or amended by the operator of the Relevant Financial Market in accordance with the Rules and the Applicable Laws and authorise IBA to request or agree to the cancellation or amendment of Transactions without Omnibus Account Holder consents.

3.3 Partly paid securities

- (i) For the purposes of this clause 3.3, a "**Partly Paid Security**" means a Cash Market Product for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid. A Partly Paid Security does not include a Cash Market Product issued by a no liability company.
- (ii) In its absolute discretion, IBA may allow Omnibus Account Holder to instruct IBA to deal in Partly Paid Securities on Omnibus Account Holder behalf.
- (iii) IBA is not obliged to deal in Partly Paid Securities on Omnibus Account Holder behalf and may reject Omnibus Account Holder instruction to deal in Partly Paid Securities without providing a reason.
- (iv) If Omnibus Account Holder instruct IBA to deal in Partly Paid Securities on Omnibus Account Holder behalf, Omnibus Account Holder acknowledge and agree to the following terms:
- (v) Omnibus Account Holder is aware that a Partly Paid Security is a Financial Product which may require Omnibus Account Holder to make a further payment or payments at some time in the future;
- (vi) Omnibus Account Holder is aware that it is Omnibus Account Holder responsibility to obtain and read a copy of the prospectus, product disclosure statement or information memorandum issued by an issuer which sets out the particular features of, and rights and obligations attaching to, a Partly Paid Security before Omnibus Account Holder place an order to buy a Partly Paid Security;
- (vii) Omnibus Account Holder is aware that Omnibus Account Holder may be liable for further payments on a Partly Paid Security and that a failure to make a further payment by the specified date(s) may result in an issuer of a Partly Paid Security or their associates or agents taking action, including legal action, against IBA to recover the outstanding payments and/or may result in the forfeiture of Omnibus Account Holder entitlement to the Partly Paid Security;
- (viii) Omnibus Account Holder is aware that in certain circumstances Omnibus Account Holder may be liable to make a further payment on a Partly Paid Security despite the fact that Omnibus Account Holder may have disposed of a Partly Paid Security prior to the date that a further payment falls due;

- (ix) Omnibus Account Holder is aware that Omnibus Account Holder should monitor announcements made by the issuer of a Partly Paid Security and that it is Omnibus Account Holder responsibility to inform Omnibus Account Holder of the date or circumstances that a further payment falls due and the last day Omnibus Account Holder can dispose of the Partly Paid Security before Omnibus Account Holder is liable for a further payment;
- (x) Omnibus Account Holder is aware that the amount of a further payment may be unrelated to the financial performance of a Partly Paid Security and that the amount of the further payment may exceed the intrinsic value of a Partly Paid Security at the time a further payment falls due; and
- (xi) Omnibus Account Holder acknowledge that an obligation on Omnibus Account Holder in relation to a Partly Paid Security including an obligation to make further payments, does not give rise to a claim against the Relevant Financial Market or the Securities Exchange Guarantee Corporation Limited.

[ASIC MIR (Securities) 3.1.9; ASX OR Appendix 3801-4]

3.4 Acknowledgement when dealing in warrants

- (i) The terms set out in this clause 3.4 apply if Omnibus Account Holder instruct IBA to deal in warrants on Omnibus Account Holder behalf.
- (ii) This clause 3.4 contains important acknowledgments that IBA is required to obtain from Omnibus Account Holder before Omnibus Account Holder submit any Order to deal in warrants.
- (iii) Omnibus Account Holder acknowledge that:
 - (a) Omnibus Account Holder has received and read the relevant ASX explanatory booklet on Warrants which is available on the ASX website (titled "Understanding Warrants" as at the date of this Agreement, or as subsequently varied or amended) and the explanatory booklet published by Cboe in respect of Warrants which is available on the Cboe website (titled "Investing In Warrants Booklet" as at the date of this Agreement, or as subsequently varied or amended);
 - (b) a Warrant has a limited life and cannot be traded after its expiry date;
 - (c) Warrants do not have standardised terms of issue and that it is Omnibus Account Holder responsibility to become aware of the terms of issue of any warrant in which Omnibus Account Holder choose to invest;
 - (d) Warrants may be subject to adjustments after their initial issue and that it is Omnibus Account Holder responsibility to become aware of any adjustments which may have been made to any warrant in which Omnibus Account Holder choose to invest;
 - (e) Omnibus Account Holder is aware that admission by the Relevant Financial Market of a Warrant to trading status does not imply that the Relevant Financial Market or the Securities Exchange Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the warrant issuer or guarantor; and

- (f) the failure of the Warrant Issuer or the guarantor (if applicable) to fulfil their obligations does not give rise to a Claim against the Relevant Financial Market, handling market participants (including IBA) or the Securities Exchange Guarantee Corporation Limited.

[ASIC MIR (Securities) 3.1.8; ASX OR Appendix 3801-3]

3.5 Execution, clearing and settlement arrangements

- (i) All Transactions in Cash Market Products executed by IBA shall be cleared by:

BNP PARIBAS
Company Number: 000000117
AFSL 402467
Level 6, 60 Castlereagh Street, SYDNEY NSW 2000
+61 2 9222 0204

(For this section 5, "Clearing Participant")

- (ii) Notwithstanding that the Cash Market Product Transaction may have been entered into on Omnibus Account Holder behalf, the Clearing Participant (and not IBA) carries the clearing obligation, any settlement obligations and any other obligations which are ancillary to such purposes for all Cash Market Products Transactions of IBA, including Transactions entered into on Omnibus Account Holder behalf, and must settle as principal with the clearing facility or the relevant counter-party even though the Transaction was entered into on Omnibus Account Holder behalf.
- (iii) The terms and conditions of the agreement between Omnibus Account Holder and the Clearing Participant in respect of, among other things, the settlement of Transactions executed for Omnibus Account Holder by IBA are contained in the third party clearing disclosure statement given to Omnibus Account Holder by IBA.
- (iv) Omnibus Account Holder owe obligations to the Clearing Participant in relation to the clearing and settlement of the Transactions.
- (v) The Clearing Participant has rights against Omnibus Account Holder in the event that:
 - (a) Omnibus Account Holder fail to pay the amounts due in respect of the Transactions;
 - (b) Omnibus Account Holder fail to fulfil Omnibus Account Holder settlement obligations in respect of the Transactions

[ASIC MIR (Securities) 3.1.4]

- 3.6 In respect of any obligations Omnibus Account Holder owe to the Clearing Participant, under this clause 3.5, Omnibus Account Holder appoint and authorise IBA and each of its officers and employees severally as Omnibus Account Holder attorney (with full power of substitution) in order to execute or procure any document, security holder information, collateral, settlement monies and Financial Products and deliver any such documents, security holder information, collateral, settlement monies and Financial Products to the Clearing Participant as required for settlement of the Cash Market Products Transactions entered into on Omnibus Account Holder

behalf.

3.7 Omnibus Account Holder acknowledge that:

- (i) In the event that Omnibus Account Holder have not paid any amount due to the Clearing Participant under Omnibus Account Holder agreement with the Clearing Participant in relation to any Transaction entered into on Omnibus Account Holder behalf, the Clearing Participant may, without notice to Omnibus Account Holder, assign that debt to IBA.
- (ii) If the Clearing Participant assigns to IBA any such debt, IBA will, as agent of the Clearing Participant, provide notice to Omnibus Account Holder whereupon such debt will be an obligation owed by Omnibus Account Holder to IBA and IBA will have all of the rights against Omnibus Account Holder in respect of that debt which the Clearing Participant had, in addition to the rights set out in the this Addendum and the Agreement.

3.8 **Best execution policy**

In respect of Cash Market Transactions, Omnibus Account Holder acknowledge and agree that Omnibus Account Holder Order or instruction will be executed in accordance with IBA's Best Execution Policy. If not already provided, a copy of IBA's Best Execution Policy is available on IBA's website.

4. DEALING IN DERIVATIVES PRODUCTS

4.1 **General**

- (i) The terms set out in this cause 4 contain provisions which, in addition to the other applicable terms, govern dealings by IBA in Derivatives Products with Omnibus Account Holder or on Omnibus Account Holder behalf. To the extent of any inconsistency between this clause 4 and the other terms, this clause 4 prevails in relation to Derivatives Products.
[ASIC MIR (Securities) 3.1.7(a)]
- (ii) Omnibus Account Holder and IBA, and any dealings between us in relation to Derivative CCP Contracts, are subject to, and bound by the Corporations Act, the Rules, the ASX Clear Operating Rules, and the procedures, customs, usages and practices of the Relevant Financial Market, ASX Clear and their related entities, as amended from time to time, in so far as they apply to Derivatives Products traded on the Relevant Financial Market or Derivative CCP Contracts as the case may be.
[ASX OR Appendix 3801-2, clause 1; ASX Clear OR Schedule 5 s5.1]

4.2 **Omnibus Account Holder documentation and other acknowledgements**

- (i) Omnibus Account Holder acknowledge that Omnibus Account Holder have received and read each current explanatory booklet published by ASX in respect of Derivative Products (including exchange traded options available on the ASX website titled "Understanding Options" as at the date of this Agreement, or as subsequently varied or amended, and where applicable, Low Exercise Options Explanatory Booklet titled "LEPOs Low Exercise Price Options Explanatory Booklet" as a the date of this Agreement, or as subsequently varied or amended).
- (ii) Omnibus Account Holder acknowledges it has received and read a copy of:

- (a) the product disclosure statement prepared by IBA in respect of Options; and
- (b) any other client documentation given to Omnibus Account Holder under the Market Integrity Rules, ASX Operating Rules or the Corporations Act (these documents can be obtained by accessing [Home | Interactive Brokers Australia Pty. Ltd.](#));
[ASIC MIR (Securities) 3.1.7(1)(b); ASX Clear OR Schedule 5 s5.3]
- (iii) Omnibus Account Holder acknowledge that trading in Derivatives Products incurs a risk of loss as well as a potential for gain.
- (iv) Omnibus Account Holder acknowledge that Omnibus Account Holder have read and understood the details of the contract specifications of the Derivatives Products in which IBA will deal on Omnibus Account Holder behalf and the documents given to Omnibus Account Holder as set out in this clause 4.2.
- (v) Omnibus Account Holder acknowledge that Omnibus Account Holder have given consideration to Omnibus Account Holder objectives, financial situation and needs and have formed the opinion that dealing in Derivatives Products is suitable for Omnibus Account Holder purposes.
- (vi) Omnibus Account Holder agree not to breach, either alone or in concert with others, the position or exercise limits referred to in an explanatory booklet or of which IBA otherwise notifies Omnibus Account Holder. Omnibus Account Holder acknowledge IBA's rights to close out any Derivative Products if Omnibus Account Holder fail to pay any margin or other payment required by IBA in respect of those Transactions or otherwise as advised by IBA.
- (vii) Orders for exchange traded options expire at the time or in the manner specified in the Order, or as set out on IBA's website.
[ASX Clear OR Schedule 5 S5.3]

4.3 Authority

Omnibus Account Holder acknowledge that Omnibus Account Holder is either:

- (i) acting as principal; or
- (ii) acting as intermediary on another's behalf and are specifically authorised to enter into Derivative Products, by the terms of:
 - (a) an Australian financial services licence held by Omnibus Account Holder;
 - (b) a trust deed (if Omnibus Account Holder is a trustee); or
 - (c) an agency contract.

[ASIC MIR (Securities) 3.1.7(1)(c)]

4.4 Omnibus Account Holder to provide information

Omnibus Account Holder will take all reasonable steps to deliver information or documentation to IBA, or cause information or documentation to be delivered to IBA concerning Derivative Products which are requested by a person having a right to request such information or documentation. IBA is authorised to produce the

information or documentation to the person making the request.

[ASX OR Appendix 3801-2 para(3); ASX Clear OR Schedule 5 s5.2]

4.5 Nature of IBA's obligations

(i) Notwithstanding that IBA may act in accordance with Omnibus Account Holder instructions or for Omnibus Account Holder benefit, Omnibus Account Holder acknowledge that IBA incurs obligations and contracts as principal in respect of any Derivative Product arising from an Order submitted by IB.

[ASIC MIR (Securities) 3.1.7(1)(d)(i); ASX Clear OR Schedule 5 S5.4]

(ii) Upon registration of an Derivative Product with ASX Clear in the name of IBA as Clearing Participant (at which time a Derivative Product is created for each contract the subject of the Derivative Product), Omnibus Account Holder acknowledge that IBA as Clearing Participant incurs obligations to ASX Clear as principal, even though IBA may have entered into the Derivative Product on Omnibus Account Holder instructions.

[ASIC MIR (Securities) 3.1.7(1)(d)(i); ASX Clear OR Schedule 5 S5.4]

4.6 Rights of customer

Omnibus Account Holder acknowledge that any benefit or right obtained by the IBA as Clearing Participant upon registration of a Derivative Product with ASX Clear by novation of a contract under the ASX Clear Operating Rules or any other legal result of registration is personal to IBA as Clearing Participant and the benefit of that benefit, right or legal result does not pass to Omnibus Account Holder. Omnibus Account Holder have no rights, whether by way of subrogation or otherwise, against the Relevant Financial Market or ASX Clear in relation to any dealings by IBA in Derivative Products.

[ASX OR Appendix 3801-1 para(3); ASX Clear OR Schedule 5 S5.4]

4.7 Dealing as principal

Omnibus Account Holder acknowledge that IBA may, in certain circumstances permitted under the Corporations Act and the Rules, take the opposite position in a Derivative Product, either acting for another customer or on its own account.

[ASIC MIR (Securities) 3.1.7(1)(d)(ii); ASX Clear OR Schedule 5 S5.5]

4.8 Commissions and fees

Omnibus Account Holder must pay to IBA commissions, fees, taxes and charges in connection with dealings for Omnibus Account Holder in Derivatives Contracts at the rates determined by IBA from time to time and notified to Omnibus Account Holder in writing via IBA's website or through any methods IBA considers reasonable.

[ASIC MIR (Securities) 3.1.7(1)(d)(iii); ASX OR Appendix 3801-2 para(2); ASX Clear OR Schedule 5 S5.8]

4.9 Tape recording of conversations

Omnibus Account Holder acknowledge that IBA may record telephone conversations between Omnibus Account Holder and IBA. If there is a dispute between Omnibus Account Holder and IBA, Omnibus Account Holder have the right to listen to any

recording of those conversations.

[ASIC MIR (Securities) 3.1.7(1)(d)(iv); ASX Clear OR Schedule 5 S5.10]

4.10 **Appointment of ASX Clear and its directors and managers as agent**

Omnibus Account Holder irrevocably appoint severally ASX Clear, and every director, manager and assistant manager for the time being of ASX Clear, at the option of ASX Clear to do all acts and execute all documents on Omnibus Account Holder behalf for the purposes of exercising the powers conferred on ASX Clear under the ASX Clear Operating Rules including, without limitation, the power to transfer or close out an open Derivative Product if IBA commits an event of Default.

[ASX Clear OR Schedule 5 S5.10]

4.11 **Right to refuse to deal**

Omnibus Account Holder acknowledge that IBA may at any time refuse to deal in, or may limit dealings in, Derivatives Products for Omnibus Account Holder. IBA is not required to act in accordance with Omnibus Account Holder instructions where to do so would constitute a breach of the Rules, the ASX Clear Operating Rules or the Corporations Act. IBA will notify Omnibus Account Holder of any refusal or limitation as soon as practicable.

[ASIC MIR (Securities) 3.1.7(1)(d)(v) and (vi); ASX OR Appendix 3801-2 para(4); ASX Clear OR Schedule 5 S5.4]

4.12 **Client funds and property**

- (i) IBA will deal with any money and property, deposited with, or received by IBA in connection with dealing in Derivatives in accordance with the Corporations Act and the Rules.
- (ii) Omnibus Account Holder acknowledge that Omnibus Account Holder monies and the monies of other customers will or may, as applicable, be combined and deposited by IBA in a client trust account or a clients' segregated account. Omnibus Account Holder acknowledge that all monies credited to the clients' segregated account that IBA maintains may be used by IBA to meet the default of any client of IBA.

[ASIC MIR (Securities) 3.5.1, 3.5.2; ASIC MIR (Futures) 2.2.5; ASX Clear OR Schedule 5 S5.15]

4.13 **Deposits and margins**

- (i) In addition and subject to clause 10 of the Agreement, Omnibus Account Holder also acknowledge that:
 - (a) IBA may call for payment of money or the provision of other security which IBA considers, in its absolute discretion, appropriate in connection with the obligations incurred by IBA in respect of Derivative CCP Contracts entered into for the Omnibus Account and Omnibus Account Holder must pay such amounts or provide such security. The time by which Omnibus Account Holder must pay any amount called or provide security is of the essence and Omnibus Account Holder must pay the amounts or provide the relevant security immediately or otherwise within the time specified by IBA from time to time, and if no other time is stipulated by IBA then Omnibus Account Holder is required to comply within twenty-four (24) hours.

[ASIC MIR (Futures) 2.2.5 (b); ASX Clear OR Schedule 5 S5.6]

- (ii) Omnibus Account Holder acknowledges that IBA is entitled to call for payment of money which exceeds the amount which IBA is required to provide to ASX Clear in respect of transactions in Derivatives Contracts on Omnibus Account Holder behalf. Omnibus Account Holder liability for margin calls is not limited to the amount, if any, deposited with IBA.
- (iii) IBA may, in its absolute discretion, vary its deposit or margin requirements. IBA is not obliged to apply the deposit requirement applicable of ASX Clear, provided that IBA calls the minimum deposit required by ASX Clear.
- (iv) If Omnibus Account Holder fails to meet any call or lodge collateral, then IBA may (without prejudice to any other rights or powers under the Agreement) in its absolute discretion (but is not obliged to) close out, without notice, all or some of Omnibus Account Holder Derivative Products.
- (v) Omnibus Account Holder must pay in cash any deficit owing to IBA after close out of Derivative Products for whatever reason. If Omnibus Account Holder does not pay that deficit, IBA may (among other things) realise any Financial Products held or otherwise controlled by IBA and apply the proceeds against that deficiency, and Omnibus Account Holder irrevocably authorise IBA to take such action as is necessary to give effect to this clause.
- (vi) Omnibus Account Holder agree to indemnify IBA against any obligation it may have (in respect of a Derivative Product entered into on the Omnibus Account) to pay any amount to ASX Clear or any other person as a deposit or margin.

4.14 Options and Other Rights' Expiration

- (i) Prior to the start of the last trading day before expiration, Omnibus Account Holder agree to close out any outstanding long or short option position or other rights position (including but not limited to equity options, exchange traded fund options and non-cash settled futures options) that Omnibus Account Holder hold for which Omnibus Account Holder have insufficient equity or may have insufficient equity at expiration of the option position or other rights position to exercise (or to be assigned with) such position and to hold the resulting underlying position in the Omnibus Account.
- (ii) If Omnibus Account Holder have not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if IBA in its sole discretion determines that Omnibus Account Holder have or may have insufficient equity to hold the underlying position in the Omnibus Account upon expiration, Omnibus Account Holder authorise IBA, in its sole discretion, to do any or all of the following:
 - (a) close out some or all of the options or rights position prior to expiration;
 - (b) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; or
 - (c) allow some or all of the options to be exercised/assigned and then liquidate the resulting position.
 - (d) IBA may automatically exercise Omnibus Account Holder open option contract if Omnibus Account Holder contract is in the money, in its

absolute discretion and in accordance with the Applicable Laws, but it is not obliged to do so. All unexercised option contracts will expire on the expiry date.

- (e) Omnibus Account Holder acknowledge that IBA has the right, but not the obligation, to do any or all of the above.

4.15 **Default**

- (i) In addition to clause 30.1 of the Agreement, each of the following also constitutes a Default:
 - (a) Omnibus Account Holder fail to pay the amounts due, or provide security for, in respect of a Derivative Product;
 - (b) Omnibus Account Holder fail to perform any obligation arising pursuant to the exercise or settlement of a Derivative Product;
 - (c) a guarantee lodged by Omnibus Account Holder, or lodged by a third party at Omnibus Account Holder request, in favour of IBA or ASX Clear and pursuant to the Rules is withdrawn without IBA's consent or becomes ineffective and other replacement security acceptable to IBA is not provided;
 - (d) Omnibus Account Holder engage in conduct such that a reasonably prudent broker would be of the view that Omnibus Account Holder would be unable to comply with all of Omnibus Account Holder obligations under the Agreement, including but not limited, strict compliance with any time limits; or,
 - (e) Omnibus Account Holder fail to pay the amounts due in respect of a transaction in Derivative Product.
[ASX Clear OR Schedule 5 S5.7]
- (ii) If a Default occurs, IBA may, in addition to any other rights which IBA may have against Omnibus Account Holder (including rights in other parts of the Agreement) , without giving prior notice to Omnibus Account Holder, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Derivative Products registered in the Omnibus Account and, without limitation, IBA may:
 - (a) enter into one or more Transactions to effect the close out of one or more Derivative CCP Contracts in accordance with the ASX Clear Operating Rules;
 - (b) exercise one or more Derivative CCP Contracts in accordance with the ASX Clear Operating Rules;
 - (c) cover in whole or in part open positions by entering into further Derivative CCP Contracts;
 - (d) sell (or arrange for the sale of) any or all of Omnibus Account Holder property (including, but not limited to any Collateral lodged with ASX Clear or IBA, any property that is held by IBA or a nominee), in accordance with this Agreement and apply the proceeds towards satisfaction of monies owing by Omnibus Account Holder to IBA;

- (e) apply any Cover or other monies that Omnibus Account Holder have deposited with ASX Clear or IBA by way of set-off;
 - (f) do any other things IBA is able to do under the Agreement as if a reference in the Agreement to Omnibus Account Holder failure to meet any of Omnibus Account Holder obligations included a reference to a Default; and
 - (g) exercise any other rights conferred by the Rules or the Agreement or perform any other obligations arising under the Rules or the Agreement in respect of those Derivative Products.
- (iii) Omnibus Account Holder must account to IBA as if those actions were taken on Omnibus Account Holder instructions and, without limitation, Omnibus Account Holder is liable for any deficiency and are entitled to any surplus which may result.

[ASX Clear OR Schedule 5 S5.7]

- (iv) IBA may sell (or arrange the sale of) any Collateral in accordance with section 30.2 of the Agreement.

4.16 **Clearing arrangement**

All Derivative Transactions shall be executed and cleared by IBA. **[ASIC MIR (Securities) 3.1.4A]**

4.17 **Termination**

- (i) Either Omnibus Account Holder or IBA may terminate this Addendum in respect of Derivative Products by giving notice in writing to the other. Termination of the Addendum in respect of Derivative Products will be effective upon receipt of the notice by the other party in accordance with the Agreement.
- (ii) Termination of this Addendum in respect of Derivative Products does not affect the existing rights and obligations of Omnibus Account Holder or IBA at termination, and does not terminate any other part of this Agreement. Upon termination, IBA will close out all Derivatives Contracts it holds for the Omnibus Account, unless, in accordance with a direction from Omnibus Account Holder, those contracts are to be transferred to another Clearing Participant in accordance with the Rules.

[ASX OR Appendix 3801-1 para(6); ASX OR Appendix 3801-2 para(5); ASX Clear OR Schedule 5 S5.11-S5.12]

4.18 **Revised terms prescribed by ASX**

- (i) If ASX or ASX Clear, as case may be, prescribes amended minimum terms for a client agreement for Derivative Product for the purposes of the Rules (the **New Agreement**), to the extent of any inconsistency between these minimum terms and the New Agreement, the New Agreement will override the terms of this Addendum [A] and apply as if Omnibus Account Holder and IBA had entered into agreement containing the New Agreement.
- (ii) IBA will provide a copy of the New Agreement to Omnibus Account Holder as soon as practicable after ASX prescribes the New Agreement.

[ASX OR Appendix 3801-2 para (6)-(7); ASX Clear OR Schedule 5 S5.13-14]

4.19 Change of Participant

- (i) If Omnibus Account Holder receives a Participant Change Notice from IBA and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Participant, Omnibus Account Holder is under no obligation to agree to the change of participant, and may choose to do any of the things set out at 4.19(i) or (ii):
 - (a) Omnibus Account Holder may choose to terminate this Clause 4 of Annexure [A] ("Clause 4") in accordance with 4.19 above or by giving instructions to IBA indicating that Omnibus Account Holder wish to transfer the Derivative Products to another participant; or
 - (b) If Omnibus Account Holder does not take any action to terminate this Clause 4 and do not give any other instructions to IBA which would indicate that Omnibus Account Holder do not agree to the change of participant then, on the Effective Date, this Clause 4 will have taken to be novated to the new participant and will be binding on all parties, as if on the Effective Date:
 - (A) The new participant is a party to this Clause 4 in substitution for IBA;
 - (B) Any rights of the IBA are transferred to the new participant; and
 - (C) IBA is release by Omnibus Account Holder from any obligations arising on or after the Effective Date.
- (ii) The novation under 4.19(i)(b) will not take effect until Omnibus Account Holder have received a notice from the new participant confirming that the new participant consents to acting as the participant for Omnibus Account Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- (iii) Omnibus Account Holder will be taken to have consented to the events referred to in 4.19(a)(ii) by the doing of any act which is consistent with the novation of this Clause 4 with the novation of this Clause 4 to the new participant (for by giving instructions to the new participant), on or after the Effective Date, and such consent will be taken to given as of the Effective Date.
- (iv) This Clause 4.19 continues for the benefit of the IBA in respect of any rights and obligations accruing before the Effective Date and, to the extent that any or provision of any agreement makes the novation not binding or effective on the Effective Date, then this will continue for the benefit of the IBA until such time as the novation is effective, and the IBA will hold the benefit of this on trust for the new participant.
- (v) Nothing in this Clause 4.19 will prevent the completion of Derivative Products and Derivative CC Contracts by IBA where the obligation to complete those transactions arises before the Effective Date and this Clause 4 will continue to apply to the completion of those Derivative Products, notwithstanding the

novation of this Clause to the new participant under 4.19.
[ASX Clear OR Schedule 5 S5.16]

4.20 **Tape recording**

Omnibus Account Holder acknowledge that Omnibus Account Holder telephone conversation with IBA can be recorded by IBA. If there is a dispute or anticipated dispute between Omnibus Account Holder and IBA, Omnibus Account Holder have the right to listen to any recording of those conversations.

[ASIC MIR (Securities) 3.1.7(d)(iv); ASX Clear OR Schedule 5 S5.9]

ADDENDUM [B] - ASX 24 FUTURES

1. INTRODUCTION

- 1.1. The terms set out in this Addendum [B] apply if Omnibus Account Holder instruct IBA to execute Transactions in respect of Financial Products on ASX 24.
- 1.2. IBA is a participant of ASX 24 and ASX Clear (Futures).
- 1.3. Omnibus Account Holder and IBA are bound by the Corporations Act, the ASIC Market Integrity Rules (Futures Markets) 2017, the Operating Rules of ASX 24 and ASX Clear (Futures) and the customs, usages and practices of ASX 24 and ASX Clear (Futures) in relations to Transactions in respect of futures contracts on ASX 24.

[ASX 24 OR Procedure 3801(a); ASX Clear (Futures) Operating rules 4.14j(i)]

2. INTERPRETATION

- 2.1. In this Addendum [B], the following terms have the following meanings:

ASX 24 means Australian Securities Exchange Limited, or the market operated by Australian Securities Exchange Limited, as the case may be.

ASIC Market Integrity Rules (Futures Markets) means the ASIC Market Integrity Rules (Futures Markets) 2017, as amended from time to time.

ASX 24 Operating Rules means the operating rules of ASX, as amended from time to time.

ASX Clear (Futures) means ASX Clear (Futures) Pty Ltd.

ASX Clear (Futures) Operating Rules means the operating rules of ASX Clear (Futures), as amended from time to time.

Commodity Future means a futures contract over an underlying commodity.

Transaction means a sale, purchase, opening or closing transaction in respect of futures contracts which are able to be traded on the ASX 24.

- 2.2. Capitalised Agreement used herein that are not defined in this Addendum or the Agreement, have the meaning given to them in either of the ASX 24 Market Integrity Rules, ASX 24 Operating Rules or ASX Clear (Futures) Operating Rules.
- 2.3. To the extent of any inconsistency between a provision in this Addendum [B] and a provision in IBA's General Agreement and Conditions, the provision in this Addendum [B] applies.

3. CLIENT TO PROVIDE INFORMATION

Omnibus Account Holder will, upon IBA's request, provide all information and documentation relevant to Transactions, to IBA and IBA is authorised by Omnibus Account Holder to provide that information and documentation to either or all of ASX 24, ASX Clear (Futures) or ASIC.

[ASIC MIR (Futures Markets)2.2.5(1)(a); ASX 24 OR Procedure 3801(b); ASX Clear (Futures) Operating rules 4.14j(ii)]

4. REGISTRATION OF CONTRACTS WITH ASX CLEAR (FUTURES)

- 4.1 IBA will arrange for Transactions in respect of Financial Products able to be traded on ASX 24 to be registered with ASX Clear (Futures) in its own name.
- 4.2 Any benefit or right obtained by IBA upon registration of a Transaction with ASX Clear (Futures) by way of assumption of liability of ASX Clear (Futures) under any Transaction or any other legal result of such registration is personal to IBA and the benefit of such benefit or right does not pass to Omnibus Account Holder.

[ASX 24 OR Procedure 3801(c); ASX Clear (Futures) Operating rules 4.14j(iii)]

5. IBA'S LIABILITY

In relation to all Transactions conducted on ASX 24 by IBA and all Transactions registered by IBA with ASX Clear (Futures), Omnibus Account Holder has no rights whether by way of subrogation or otherwise, against any person or corporation other than IBA.

[ASX 24 OR Procedure 3801(d); ASX Clear (Futures) Operating rules 4.14j(iv)]

6. APPOINTMENT OF ATTORNEY

Omnibus Account Holder agree to appoint the Managing Director of ASX Clear (Futures) as Omnibus Account Holder's attorney to do all things necessary to transfer any open position held by IBA on Omnibus Account Holder behalf to another Trading Participant (or another Clearing Participant) where IBA's participant status (as Clearing Participant or Trading Participant) has been suspended or terminated.

[ASX 24 OR Procedure 3801(e); ASX Clear (Futures) Operating rules 4.14j(vi)]

7. MARGINS

- 7.1 Omnibus Account Holder acknowledges and agrees that the following terms apply in addition and subject to clause 10 of the Agreement in respect of the transactions governed by this Addendum [B]:
- (i) IBA may call for payment of margin, such money or property (or call for the lodgement of Approved Securities (as that term is defined in the rules, procedures of ASX Clear (Futures)) in lieu thereof) as IBA, in its absolute discretion, feels is necessary to protect itself from the personal obligation incurred under Transactions entered into on Omnibus Account Holder behalf;
 - (ii) should Omnibus Account Holder fail to meet the call (or lodge Approved Securities) then IBA may (without prejudice to any other rights or powers under this Agreement) in its absolute discretion, and without creating an obligation to do so, close out, without notice, all or some of Omnibus Account Holder Transactions;

- (iii) the time for payment of margins is of the essence and IBA requires Omnibus Account Holder to meet the obligation immediately. If no other time is stipulated by IBA prior to calling a margin then Omnibus Account Holder is required to comply within twenty-four (24) hours;
- (iv) liability to pay the Initial Margin accrues at the time the Transaction is executed regardless of when the call is made;
- (v) liability to pay Variation Margin accrues at the time the margin comes into existence regardless of when a call is made;
- (vi) Omnibus Account Holder is responsible to pay in cash any deficit owing to IBA after closure and that if Omnibus Account Holder default in payment of such deficit, IBA may realise any securities held by IBA and apply the proceeds against that deficiency;

[ASIC MIR (Futures Markets) 2.2.5(1)(b); ASX Clear (Futures) Operating rules 4.14j(v)(A)-(F)]

- (vii) that if IBA accepts Approved Securities in lieu of the payment of margin(s) for a Transaction, such Approved Securities shall be retained by IBA until such time as Omnibus Account Holder liability is extinguished either by the relevant contracts being Closed Out or payment being made by a Buyer or delivery in accordance with the Rules being effected by a Seller, and, if Omnibus Account Holder liability is not extinguished, then the Approved Securities may be realised by IBA and the proceeds applied against that liability.

[ASIC MIR (Futures Markets) 7.2.5(2)(a) and (b)]

- (viii) Omnibus Account Holder acknowledge that IBA may, in accordance with the Corporations Act, pay or apply any margin received from Omnibus Account Holder, or other monies due to Omnibus Account Holder in respect of Transactions under this Addendum [B], to a CS Facility to meet IBA's obligations to the facility in connection with those Transactions.

8. COMMODITY OPTIONS AND FUTURES

- 8.1 Omnibus Account Holder acknowledge that commodity options cannot be exercised and must be closed out and for futures contracts that settle only by physical delivery (including currencies not on IBA's Deliverable Currency List), Omnibus Account Holder cannot make or take physical delivery.
- 8.2 If Omnibus Account Holder have not closed out a commodity option or a deliverable futures position prior to the close-out deadline applicable to such product (such deadlines are set out on [IBA's website]) Omnibus Account Holder hereby authorise IBA to, in its absolute discretion, close out any open position Omnibus Account Holder hold in a commodity option or deliverable futures position or liquidate any position or commodity resulting from the exercise of the commodity option or deliverable futures contract prior to expiration in accordance with its close-out deadlines, and Omnibus Account Holder acknowledge that Omnibus Account Holder is liable for all losses and costs incurred by IBA in connection with Omnibus Account Holder failure to comply with close-out requirements under this Agreement.

- 8.3 Subject to 8.1 and 8.2, Omnibus Account Holder also acknowledge that:
- (i) The nature of the Grain Futures Contracts and the Underlying Commodity
 - (ii) ASX Clear (Futures) operates a clearing and settlement facility for deliverable Futures Contracts over an Underlying Commodity which is grain;
 - (iii) Under the ASX Clear (Futures) Operating Rules, a Clearing Participant which is a Seller under a Futures Contract must ensure that ASX Clear (Futures) holds, prior to the settlement of the contract be effecting delivery of the Underlying Commodity, an Interest in the Underlying Commodity and that Interest will be held by ASX Clear (Futures) for the benefit of that Clearing Participant;
 - (iv) ASX Clear (Futures) will hold the Interest in the Underlying Commodity for the benefit of a Clearing Participant which is a Buyer where the Buyer has taken delivery in accordance with the ASX Clear (Futures) Operating Rules;
 - (v) ASX Clear (Futures) will not generally take or make actual physical delivery of the Underlying Commodity from or to a Clearing Participant;
 - (vi) the Underlying Commodity in which ASX Clear (Futures) holds the Interest is held by a Bulk Handler in a Delivery Depot and the physical storage, transfer and physical delivery of the Underlying Commodity is governed by the terms of the relevant Bulk Handler Agreements;
 - (vii) the Bulk Handler will hold the Underlying Commodity for a number of Clients of the Bulk Handler (one of which is ASX Clear (Futures)) and will recognise the interest of ASX (Futures) in the stored Underlying Commodity with the other Clients of the Bulk Handler (as owners in common);
 - (viii) the Bulk Handler will only recognise ASX Clear (Futures)'s Interest and is not bound to recognise that ASX Clear (Futures) may hold the Interest, or any part of the Interest, for the benefit of a Clearing Participant or for Omnibus Account Holder;
 - (ix) ASX Clear (Futures) may deal with, and exercise all rights attached to, its Interest in accordance with the ASX Clear (Futures) Operating Rules and any Bulk Handler Agreement and need not, subject to the ASX Clear (Futures) Operating Rules, have regard to any interest the Omnibus Holder or Clearing Participant might have in the Underlying Commodity; and
 - (x) ASX Clear (Futures) has no obligation to insure any Interest or any Underlying Commodity represented by that Interest.

9. **NO REPRESENTATIONS AND WARRANTIES**

Omnibus Account Holder acknowledge that neither the Exchange nor ASX Clear (Futures) makes any warranty or representation to the Omnibus Holder or the Trading Participant:

- (i) concerning the quality or suitability for any purpose of any Underlying Commodity or the correspondence of any Underlying Commodity with any description or sample;
- (ii) that any Bulk Handler Agreement or any similar agreement between the Bulk Handler and any other person is valid or enforceable;
- (iii) that the interest conferred on ASX Clear (Futures) under any Bulk Handler Agreement is a valid and enforceable interest or that it confers on or through ASX Clear (Futures) a proprietary interest in the relevant Underlying Commodity; or
- (iv) Concerning the suitability or financial viability of, or the services provided by, the Bulk Handler.
- (v) The application of the United Nations Convention on Contracts for the International Sale of Goods is excluded from any contract created or contemplated by the ASX 24 Operating Rules.

10. **INSTRUCTIONS**

IBA will notify Omnibus Account Holder of procedures for Omnibus Account Holder to give instructions for the lodgement of tender documentation prior to the settlement of Open Contracts including, without limitation, the latest time at which those instructions will be accepted.

11. **PRE-SETTLEMENT ARRANGEMENTS FOR SELLERS**

Prior to Omnibus Account Holder instructing IBA to settle a Grain Futures Contract by effecting delivery of the Underlying Commodity, the Omnibus Holder must have transferred, or procured the transfer, through a Clearing Participant to ASX Clear (Futures) an Interest in the Underlying Commodity at least two Business Days prior to instructing the Trading Participant to effect tender in accordance with the ASX Clear (Futures) Operating Rules and Clearing Procedures.

12. **AUTHORITY**

12.1 If Omnibus Account Holder transfer or deliver, or provide for transfer or delivery, of the Underlying Commodity to the IBA to enable the IBA to meet its obligations to ASX Clear (Futures) under the ASX Clear (Futures) Operating Rules, Omnibus Account Holder represent and warrant to each IBA that:

- (i) it has capacity and authority to transfer or deliver (as applicable) the Underlying Commodity to the Clearing Participant;
- (ii) the Clearing Participant is authorised to transfer or deliver (as applicable) the Underlying Commodity (or an interest in the Underlying Commodity) to ASX Clear (Futures); and
- (iii) the Underlying Commodity (or an interest in the Underlying Commodity) is free from any encumbrance or lien.

13. **CONVERSION OF "OLD SEASON GRAIN" TO "NEW SEASON GRAIN"**

13.1 Omnibus Account Holder acknowledges that the Bulk Handler Agreement may give ASX Clear (Futures), as the holder of the Interest, the right to convert "old season

grain" to "new season grain" and that IBA is, under the ASX Clear (Futures) Operating Rules, required to indemnify ASX Clear (Futures) against any costs and expenses incurred by ASX Clear (Futures) where ASX Clear (Futures) exercises any right in respect of such conversion.

14. **ASX CLEAR (FUTURES) DIRECTIONS**

14.1 Omnibus Account Holder acknowledge that ASX Clear (Futures) may make a direction to IBA to either:

- (i) accept the transfer from ASX Clear (Futures) of all or part of the Interest which ASX Clear (Futures) holds for the benefit of the Clearing Participant; or
- (ii) accept physical delivery from ASX Clear (Futures) (or its agent) of all or part of the Underlying Commodity represented by that Interest.

14.2 The Omnibus Holder also acknowledges that if the ASX Clear (Futures) Clearing Participant does not comply with a direction of that kind from ASX Clear (Futures), ASX Clear (Futures) has powers under the ASX Clear (Futures) Operating Rules to dispose of the Interest or the Underlying Commodity represented by the Interest.

15. **CLEARING PARTICIPANT DIRECTIONS**

Where the IBA holds or receives the Underlying Commodity or any interest in the Underlying Commodity for the benefit of Omnibus Account Holder, the Client must in turn comply with any direction given in connection with the holding, transfer or delivery of the interest or the Underlying Commodity which the Clearing Participant considers necessary to comply with its obligations under the ASX Clear (Futures) Operating Rules or any agreement between the Clearing Participant and a Bulk Handler. The Trading Participant may take all necessary steps, including the execution of all necessary documents, to give effect to that direction.

[ASX 24 OR Procedure -Grain Futures Client Agreement Minimum terms]

16. **EXCHANGE DATA**

16.1 Omnibus Account Holder acknowledge in relation to data made available by ASX 24, that:

- (i) data made available to Omnibus Account Holder by access to electronic order entry facilities is not the property of IBA and remains the valuable property of ASX 24; and
- (ii) Omnibus Account Holder is prohibited from publicly displaying, redistributing or re-transmitting the data in any way without having executed a Market Data Distribution Agreement or similar agreement with ASX 24.

[ASX 24 OR Procedure 3801(f); ASX Clear (Futures) Operating rules 4.14(vii)]

17. **TAPE RECORDING**

Omnibus Account Holder acknowledge that Omnibus Account Holder telephone conversation with IBA can be recorded by IBA. If there is a dispute or anticipated

dispute between Omnibus Account Holder and IBA, Omnibus Account Holder have the right to listen to any recording of those conversations.

[ASIC MIR (Futures) 2.2.5(1)(c); ASX Clear (Futures) Operating rules 4.14j(viii)]

18. RIGHT TO REFUSE TO DEAL

Omnibus Account Holder acknowledge that IBA reserves the right to refuse to deal on Omnibus Account Holder behalf in relation to any Transactions (other than closing out existing open positions held in IBA's account on Omnibus Account Holder behalf) or limit the number of open positions held on Omnibus Account Holder behalf or both. IBA will inform Omnibus Account Holder of any refusal at or before the time of Omnibus Account Holder placing the Order or as soon as possible thereafter.

[ASIC MIR (Futures) 2.2.5(1)(d); ASX Clear (Futures) Operating rules 4.14j(ix)]

19. TERMINATION AND CLOSING OUT

Omnibus Account Holder acknowledge that:

- (i) without affecting any existing obligations or liabilities, either Omnibus Account Holder or IBA may terminate this Addendum [B] at any time by giving the other notice in writing to that effect; and
- (ii) upon termination of this Addendum [B] that unless otherwise agreed in writing, IBA will close out all Omnibus Account Holder futures contracts and close out, abandon or exercise any options not yet exercised.

[ASIC MIR (Futures) 2.2.5(1)(e); ASX Clear (Futures) Operating rules 4.14j(x)]

ADDENDUM [C] - FOREIGN FINANCIAL MARKET TRANSACTIONS

1. Introduction

- 1.1. The terms set out in this Addendum [C], in addition to IBA's General Agreement and Conditions, apply if Omnibus Account Holder instruct IBA to execute International Transactions.
- 1.2. Omnibus Account Holder acknowledge and agree that all International Transactions and the performance by IBA of its obligations under this Agreement in connection with such International Transactions are subject to the rules of the relevant Foreign Financial Market, and any other directions, decisions and requirements of the relevant Foreign Financial Market and their related entities and the customs, usages and practices of the relevant Foreign Financial Market and their related entities, as amended from time to time, and any other Applicable Laws, and that these may differ from the laws, rules, customs and usages of Australian markets.

2. Interpretation

2.1 Explanation of terminology

- (i) In this Addendum [C], terms such “lend”, “borrow” or “deliver” or “re-deliver” or similar, are used to reflect market standard terminology. Notwithstanding the use of such terms, when an International Security is lent by IBA to the Omnibus Account Holder and borrowed by Omnibus Account Holder from IBA, such arrangement constitutes the effective and valid transfer of full legal and beneficial ownership of the subject International Security free of any charge, lien, claim, encumbrances or other interests other than commonly imposed by any clearing house.

2.2 In this Addendum [C], the following terms have the following meanings:

Anticipated Short Sale means, in relation to a sell Order, where the amount of International Security of a particular issuer which Omnibus Account Holder have instructed IBA to sell exceeds the amount of such shares which IBA holds on Omnibus Account Holder behalf (or expects to hold by the settlement date of sell trade).

Borrow Request means a request by Omnibus Account Holder to borrow the International Securities from IBA.

Borrowed International Security means the International Securities Omnibus Account Holder have borrowed from IBA under the International Security Loan.

Collateral Amount means the amount as per clause 5.3.

Equivalent Securities means, in respect of any particular International Security, securities of an identical type, nominal value, description and amount and which are part of the same issue and have the same rights to those shares lent to Omnibus Account Holder by IBA under the International Security Loan; provided that where any securities have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, merger, capitalisation issue, rights issue or event similar to any of the foregoing, IBA may reasonably determine what securities or other assets (which

may include money or other property) are to be treated as “equivalent” for this purpose and “Equivalent Securities” shall be construed accordingly.

International Derivatives means a derivative within the meaning of the Corporations Act (including, without limitation, futures and options) which are able to be traded on a Foreign Financial Market.

International Securities means a financial product traded on a Foreign Financial Market and includes quoted securities, equity or debt securities, managed investment products, collective investment schemes, exchange traded funds, exchange traded notes and warrants.

International Transaction means a Transaction entered into, or reported to, a Foreign Financial Market, and any Order to enter into such a Transaction.

Short Position means the position in International Securities resulting from the execution of a Covered Short Sale where Omnibus Account Holder have the obligation to re-deliver Equivalent Securities to IBA.

Short Sale Order means an order to effect a short sale pursuant to this Addendum.

International Security Loan means the International Securities that IBA agrees to lend to Omnibus Account Holder to cover Omnibus Account Holder short sale.

2.3 Capitalised Agreement that are not otherwise defined herein, have the meanings given in the Agreement.

2.4 To the extent of any inconsistency between a provision in this Addendum [C] and a provision in IBA's General Agreement and Conditions, the provision in this Addendum[C] applies.

3. **Execution, clearing and settlement arrangements**

3.1 IBA will determine, in its discretion, the Foreign Financial Markets in respect of which it will accept Orders. IBA may, in its discretion, withdraw a determination made in respect of one or more Foreign Financial Markets and will, to the extent practicable, notify Omnibus Account Holder in advance of any such determination.

3.2 If Omnibus Account Holder place an Order with IBA to enter into an International Transaction, IBA may arrange for that Order to be executed by an Foreign Financial Market Participant, which may be an Affiliate of IBA.

3.3 Where IBA arranges for the execution of Orders on Foreign Financial Markets, such Transactions shall be cleared and settled by the relevant Foreign Financial Market Participant or its nominated clearing agent, which may be an Affiliate of IBA. IBA may appoint a sub-custodian (which may be an IBA Affiliate) to arrange for International Financial Products acquired on Omnibus Account Holder behalf to be held on Omnibus Account Holder behalf under a sub-custody arrangement (and such Financial Products may be held together with the assets of other clients of IBA).

3.4 Omnibus Account Holder is responsible for meeting all obligations arising in respect of each International Transaction entered into or arranged by IBA on Omnibus Account Holder behalf. This means that Omnibus Account Holder must meet these

obligations to IBA in a time and manner which will enable IBA to meet its obligations to the relevant clearing and/or settlement participant responsible.

- 3.5 Omnibus Account Holder appoint IBA and each of its officers and employees severally as Omnibus Account Holder attorney (with full power of substitution) in order to execute or procure any document, security holder information, collateral or settlement monies and deliver any such documents, security holder information, collateral and settlement monies to the Foreign Financial Market Participant or its nominee as required for completion of an International Transaction entered into or arranged by IBA on Omnibus Account Holder behalf.
- 3.6 IBA will, acting reasonably, determine the amounts required to meet Omnibus Account Holder obligations (including without limitation for settlement, premium payments, initial or variation Margins required by either of the relevant Foreign Financial Market or the Foreign Financial Market Participant), and amounts to which Omnibus Account Holder may be entitled (including without limitation, on settlement) in relevant foreign currencies.
- 3.7 If Omnibus Account Holder fail to pay any amounts due under this Addendum, IBA may charge interest on such unpaid amounts due accrued from the due date until the date the amount(s) are repaid in full at the regular margin rate specified on IBA's website.

4. International Securities – Short Selling

- 4.1 Omnibus Account Holder acknowledges and agrees that IBA will not execute a Short Sale Order in respect of a International Security for Omnibus Account Holder except in accordance with this clause 4 or unless Omnibus Account Holder and IBA have otherwise agreed in writing.
- 4.2 Omnibus Account Holder acknowledge that IBA will only accept a Short Sale Order and allow Omnibus Account Holder to maintain a Short Position if the Omnibus Account meets IBA's margin requirements as set out in clause 10 of the Agreement and that failure to remain in compliance with margin requirements imposed by IBA entitles IBA to take action with respect to the Omnibus Account in accordance with clause 10 of the Agreement, including liquidating positions.
- 4.3 IBA does not permit Omnibus Account Holder to maintain a long and short position in a particular International Security concurrently in the same Account. Accordingly, when Omnibus Account Holder create a sell Order in respect of particular International Security(ies) (i) IBA will first sell any existing International Securities we hold for Omnibus Account Holder, if any, and (ii) Omnibus Account Holder will then be taken to have made a Borrow Request for the number of International Securities required to

cover the Anticipated Short Sale in order to complete the sell Order and (iii) IBA will treat the Anticipated Short Sale as a Short Sale Order.

4.4 Each time Omnibus Account Holder place a Short Sale Order for an International Security:

(i) It will be taken to have warranted and represented to IBA that the sale will meet the requirements and conditions of all Applicable Laws.

(ii) acknowledge that,

(a) IBA will not execute a short sell Order in respect of an International Security for Omnibus Account Holder unless:

(A) IBA believes it (or its Affiliate) can borrow the relevant International Security for delivery pursuant to Omnibus Account Holder Borrow Request, and,

(B) if IBA (or its Affiliate) cannot borrow the relevant International Security (or re-borrow after a recall notice), that IBA may (but is not obliged to) buy the relevant International Security on Omnibus Account Holder behalf, without notice to Omnibus Account Holder, to cover Omnibus Account Holder short positions,

and,

(C) Omnibus Account Holder a liable for any losses and costs incurred in connection with any such short sale; and

4.5 Omnibus Account Holder acknowledge and agree that:

(i) when Omnibus Account Holder make a Borrow Request, IBA may, but is not obliged, to loan to Omnibus Account Holder the entire amount of, or any other amount up to but not exceeding, the number of International Securities required to cover the Anticipated Short Sale and the actual number of International Securities that IBA agrees to lend to Omnibus Account Holder may be less than the amount requested in the Borrow Request due to factors such as but not limited to: restrictions on the number of International Securities we are able to commit to lend at any given time, the terms of Omnibus Account Holder Short Sale Order, other instructions received from Omnibus Account Holder, and market conditions;

(ii) only after IBA has committed to make the International Security Loan to Omnibus Account Holder or buy the relevant International Security on Omnibus Account Holder behalf, will IBA accept and execute Omnibus Account Holder Short Sale Order, in full or in part to the extent covered by the International Security Loan ("Covered Short Sale"); the execution of the Covered Short Sale confirms IBA's agreement to make the International Security Loan and

represents a firm and binding commitment to lend the International Security the subject of the loan in accordance with the terms set out in clause 5.

4.6 Where IBA does not agree to a Borrow Request or agrees to buy the relevant International Security on Omnibus Account Holder behalf for whatever reason, the Short Sale Order will not be accepted by IBA for execution.

4.7 If Omnibus Account Holder fail to deliver, or procure the delivery of the relevant International Security to IBA (or its Affiliate) which is required to settle an International Transaction entered into on Omnibus Account Holder behalf by the relevant settlement date for the transaction, IBA may cancel, close out or terminate the transaction and Omnibus Account Holder must indemnify IBA and any Affiliate in respect of any cost, loss or damage they may incur (without limiting any indemnity otherwise provided under this Agreement).

4.8 **Close-out of Short Position**

- (i) To close-out the Short Position, Omnibus Account Holder acknowledge that Omnibus Account Holder must purchase, subject to any adjustments determined by IBA in accordance with clause 4.12, Equivalent Securities which must be returned to IBA free of any encumbrances, charges or interests (save those imposed by IBA). Omnibus Account Holder acknowledge that Omnibus Account Holder purchase such Equivalent Securities at the current market value(s) of such International Security which may be (considerably) different from the price Omnibus Account Holder achieved for the sale of the International Securities for in the original Covered Short Sale. When Omnibus Account Holder purchase the Equivalent Securities, such purchase will occur according to the Agreement.
- (ii) Upon the execution of the Order to close the Short Position, Omnibus Account Holder will be taken to have elected to re-deliver Equivalent Securities to IBA and Omnibus Account Holder authorise IBA to transfer to itself the Equivalent Securities (or another person at IBA's discretion) upon settlement of the Transaction.
- (iii) Omnibus Account Holder obligation to deliver Equivalent Securities to IBA is not extinguished unless and until IBA (or any other person, as the case may be as IBA directs) actually receives the Equivalent Securities in accordance with any instructions provided by IBA for such re-delivery.

4.9 **Early re-delivery and Close-out**

- (i) IBA may call for re-delivery of all or any of the Equivalent Securities at any time. IBA may call for re-delivery of the Equivalent Securities including, but not limited to, where:
- (ii) IBA itself has borrowed the International Security the subject of the International Security Loan in order to lend such International Securities to Omnibus Account

Holder and that party (which may be an affiliate of IBA) has required re-delivery for any reason;

- (a) IBA requires re-delivery of the Equivalent Securities for the purposes of ensuring compliance with any Applicable Laws, including an relevant tax laws.
- (b) IBA is otherwise unwilling to continue the International Security Loan for any other reason.
- (c) Where IBA does recall the Equivalent Securities for re-delivery, Omnibus Account Holder authorise IBA to close-out Omnibus Account Holder Short Position without notice at Omnibus Account Holder cost.

4.10 **Automatic close-out for failure to meet margin obligations**

- (i) IBA may close-out Omnibus Account Holder Short Position on Omnibus Account Holder behalf without notice to Omnibus Account Holder if Omnibus Account Holder fail to meet and remain in compliance with any margin requirements as applicable to the Omnibus Account as determined by IBA in its absolute discretion.
- (ii) Omnibus Account Holder acknowledge and agree that we may charge our usual fees for this trade and that Omnibus Account Holder is liable for the costs of IBA closing out Omnibus Account Holder Short Position.

4.11 **Buy-in**

- (i) If Omnibus Account Holder fail to re-deliver Equivalent Securities in accordance with this Addendum [C] for any reason, IBA may buy Equivalent Securities sufficient to cover all or some of Omnibus Account Holder Short Position as it in its discretion decides is necessary ("buy-in").
- (ii) If Omnibus Account Holder failure to re-deliver Equivalent Securities under this agreement results in either IBA exercising its right to buy-in or, where IBA itself borrowed the International Security to Omnibus Account Holder from a third party (which may be an Affiliate), a third party exercising a similar buy-in right as against IBA, then where IBA exercises the buy-in right, it will do so at Omnibus Account Holder expense, or where a similar buy-in right has been exercised against IBA by a third party, Omnibus Account Holder agree to indemnify IBA for all costs incurred in relation to such event.
- (iii) Omnibus Account Holder acknowledge and agree that IBA may apply any money it holds on Omnibus Account Holder behalf and or convert to cash Financial Products which it holds on Omnibus Account Holder behalf in order to realise money in order to enable it to exercise its right of buy-in and Omnibus

Account Holder is liable for all costs associated with the buy-in (including reimbursing IBA) and any default interest.

4.12 **Adjustments**

- (i) Where any Adjustment Event is notified to occur, then or prior to such occurrence, IBA may:
- (ii) adjust the terms of any International Security Loan, Short Sale Orders, or standing instructions given by Omnibus Account Holder in order to preserve the economic equivalence of the rights and obligations of Omnibus Account Holder and IBA; or,
- (iii) require Omnibus Account Holder to close-out Omnibus Account Holder Short Position by requiring Omnibus Account Holder to re-deliver Equivalent Securities or exercise its right of buy-in against Omnibus Account Holder prior to the occurrence of such event as determined by IBA in its absolute discretion,

with such discretion to be exercised on a reasonable commercial basis or take any other action it deems appropriate under the Agreement.

- (iv) For the purposes of this clause, an Adjustment Event means,
 - (a) A subdivision, consolidation, or reclassification of the International Security;
 - (b) A merger, de-merger, consolidation of the International Security with or into another entity;
 - (c) A distribution or dividend in relation to an International Security by way of a bonus, capitalisation or similar issue;
 - (d) The announcement and or payment of a special dividend in respect of the International Security;
 - (e) A redemption, cancellation or repurchase by the International Security issuer of its issued shares whether effected by out of profits, capital or in any other manner;
 - (f) A tender offer, exchange offer or bid offer or anything other similar offer in respect of the International Security;
 - (g) In respect of the issuer of the International Security, the occurrence or notice of:
 - (A) The institution against the issuer of the International Security by any regulator, supervisor or authority with similar primary jurisdiction, any proceedings whether administrative or judicial;
 - (B) The institution of any against the issuer of the International Stock by any person, any proceedings in bankruptcy, insolvency or other similar action affecting creditors (and shareholders) rights; and,
- (v) Any other event which IBA reasonably determines may have a dilutive or concentrative effect on the theoretical value of the International Security.

5. **International Security loan**

5.1 On the settlement date, IBA will lend to Omnibus Account Holder and Omnibus Account Holder will borrow the International Security that is the subject of the International Security Loan ("Borrowed International Security") required to settle Omnibus Account Holder obligations under the Covered Short Sale.

5.2 IBA will deliver, or procure for the delivery of, the Borrowed International Security for the purposes of meeting Omnibus Account Holder obligations to the relevant clearing participant for the International Transaction.

5.3 **Collateral**

Omnibus Account Holder acknowledges and agrees that,

- (i) Upon entering into the International Security Loan Omnibus Account Holder is obliged to pay a Collateral Amount to IBA.
- (ii) Omnibus Account Holder directs IBA to pay or transfer to itself by way of absolute transfer of title for its own benefit (or to be held on behalf of Omnibus Account Holder but subject to a security interest in IBA's favour) all proceeds from Omnibus Account Holder Covered Short Sale or an equivalent amount from money or other property which IBA holds for Omnibus Account Holder benefit, as it determines in its sole discretion, to meet Omnibus Account Holder obligation to pay the Collateral Amount.
- (iii) Subject to a buy-in per clause 4.11, IBA will return the Collateral Amount only after Omnibus Account Holder (or IBA) close Omnibus Account Holder Short Position and minus any deductions IBA may be entitled to make for amounts due to it or required to pay for Omnibus Account Holder dealings (including closing the Short Position).

5.4 **Obligations of ordinary dividends on Borrowed Stock**

- (i) If during the International Security Loan the issuer of the International Security pays an ordinary cash dividend to holders, Omnibus Account Holder agree Omnibus Account Holder must pay to IBA an equivalent dividend amount in respect of each International Security borrowed.
- (ii) In order to make payment of the dividend amount, Omnibus Account Holder authorise IBA to debit an equivalent dividend amount from monies held for or on Omnibus Account Holder behalf on the dividend amount payment date and pay such amount to itself.
- (iii) Omnibus Account Holders obligation to pay IBA an equivalent dividend amount will occur in relation to any International Security which Omnibus Account Holder have borrowed from IBA where such Stock Loan exists at the close of business on the last day the International Security are traded on a 'cum-dividend' basis.
- (iv) Omnibus Account Holder obligation to pay the equivalent dividend amount is due on the first day the International Security are quoted on an 'ex-dividend' basis ("Dividend Payment Date").
- (v) Where the amount of the dividend in Australian dollars is not known for any reason, then IBA will determine such amount acting in good faith in a commercially reasonable manner and such determination will be final and binding on both parties.
- (vi) IBA may determine, in its absolute discretion that the equivalent dividend amount should include an additional amount up to the value of any franking credit attached to the dividend. Without limiting any other grounds upon which IBA may exercise its discretion above, it may do so where,
 - (a) It incurs equivalent costs in hedging its obligations from Omnibus Account Holder Covered Short Sale; or,

- (b) It incurs equivalent costs in borrowing the International Security which it has lent to Omnibus Account Holder under this agreement.
- (vii) IBA undertakes to use reasonable efforts to borrow the International Security that it lends to Omnibus Account Holder 'offshore' in order to minimise the impact of costs.

5.5 Other distributions, rights and voting

- (i) If during the International Security Loan, the issuer of the International Security makes any payment or other distribution, issues any rights or options or issues or declares any other rights or interests (including bonus shares) in relation to the International Security and the last day for qualification for such rights or interest falls during the period of the International Security Loan, then Omnibus Account Holder must pay to IBA such amount (or an amount equivalent to the value of any such right or interest as determined by IBA in its sole discretion) or deliver to IBA an identical right or interest or bonus shares in relation to the International Security as we determine.
- (ii) Any payment or delivery obligation Omnibus Account Holder have under this clause is due and payable on the date of such payment or issue or on any other date as nominated and advised by IBA and Omnibus Account Holder authorise IBA to debit from monies held for or on Omnibus Account Holder behalf to make such payment to IBA.

5.6 Obligation for redelivery of Equivalent Securities

Omnibus Account Holder agree that after IBA has delivered International Security in accordance 6.2(a) to meet Omnibus Account Holder delivery obligation to the relevant clearing participant, Omnibus Account Holder have an obligation to return Equivalent Securities to IBA. Omnibus Account Holder obligation under this clause is not satisfied unless and until IBA has taken delivery of the Equivalent Securities or the Default Value (as contemplated in clause 5(h)(ii)).

5.7 Charges and Costs

IBA charges fees for International Security Loans ("International Security Loan Fees") and such fees are in addition to and separate from any brokerage payable on a sale International Transaction. The International Security Loan Fees and costs include the interest costs for the borrow and other charges and may vary depending on the availability of the particular International Security and or value of the International Security or other costs including government or bank charges, as set out on IBA's website.

5.8 Termination

Omnibus Account Holder is entitled to terminate any International Security loan by closing out Omnibus Account Holder Short Position in accordance with this Addendum, however any obligations Omnibus Account Holder owe to IBA under this Addendum are not discharged or extinguished unless and until Omnibus Account Holder make any and all payments or deliveries due to IBA under this Addendum or

the Agreement in relation to any International Security Loan or International Transaction herein contemplated.

5.9 **Default**

- (i) If any Default occurs, IBA may terminate the International Security Loan without notice to Omnibus Account Holder whereupon any obligations Omnibus Account Holder (including Omnibus Account Holder obligation to re-deliver to IBA Equivalent Securities) owe under this Addendum [C] become immediately due and/or payable, as the case may be.
- (ii) In lieu of re-delivery of Equivalent Securities, IBA may elect in its absolute discretion to receive an amount calculated in accordance with this clause in settlement of Omnibus Account Holder obligation ("Default Value"). IBA will determine the Default Value as of the close of business on the business day of the Default, or if such day is not a business day, on the next business day. The Default Value includes all reasonable costs incurred, or that would be incurred, by IBA in acquiring Equivalent Securities should IBA choose to do so in its absolute discretion. In order to realise the Default Value, IBA may take any action under this Addendum or Agreement, including liquidating other Financial Products held for Omnibus Account Holder.

6. **International Derivatives**

6.1 Omnibus Account Holder acknowledgements:

- (i) Omnibus Account Holder acknowledge that trading in International Derivatives incurs a risk of loss as well as a potential for gain.
- (ii) Omnibus Account Holder acknowledge that Omnibus Account Holder have read and understood the details of the contract specifications of each International Derivative in respect of which Omnibus Account Holder place an Order with IBA.
- (iii) Omnibus Account Holder acknowledge that Omnibus Account Holder have given consideration to Omnibus Account Holder objectives, financial situation and needs and have formed the opinion that dealing in International Derivatives is suitable for Omnibus Account Holder purposes.
- (iv) Omnibus Account Holder agree not to breach, either alone or in concert with others, any position or exercise limits of which IBA notifies Omnibus Account Holder. Omnibus Account Holder acknowledge IBA's rights to close out any International Derivatives positions if Omnibus Account Holder fail to pay any margin or to meet any other payment obligation to IBA in respect of International Derivatives by the time required for payment.

6.2 **Options Expiry**

- (i) Prior to the start of the last trading day before expiry of any International Derivative which is an option position or a rights position (including but not limited to equity options, exchange traded fund options and non-cash settled futures options) (**Options**), Omnibus Account Holder agree to close out any

outstanding long or short Options position that Omnibus Account Holder hold for which Omnibus Account Holder have insufficient equity or may have insufficient equity at expiry to exercise (or to be assigned with) such position and to hold the resulting underlying position in the Omnibus Account.

- (ii) If Omnibus Account Holder have not closed out a long or short Option position prior to the start of the last trading day before expiry, and if IBA in its sole discretion determines that Omnibus Account Holder have or may have insufficient equity to hold the underlying position in the Omnibus Account upon expiry, Omnibus Account Holder authorise IBA, in its sole discretion, to do any or all of the following:
 - (a) close out some or all of the Options position prior to expiry;
 - (b) allow some or all of the Options to lapse (i.e., instruct that they not be exercised), even if in-the-money at expiration; or
 - (c) allow some or all of the Options to be exercised/assigned and then liquidate the resulting position.
- (iii) IBA may automatically exercise an open Option position if the position is in the money, in its absolute discretion and in accordance with the Applicable Laws, but it is not obliged to do so. All unexercised Option positions will expire on the expiry date.

6.3 **Commodity Options and Futures**

- (i) Omnibus Account Holder acknowledge that commodity options cannot be exercised and must be closed out and for futures contracts that settle only by physical delivery (including currencies not on IBA's Deliverable Currency List), Omnibus Account Holder cannot make or take physical delivery.
- (ii) If Omnibus Account Holder have not closed out a commodity option or a deliverable futures position prior to the close-out deadline applicable to such product, such deadlines are set out on [IBA's website](#), Omnibus Account Holder hereby authorise IBA to, in its absolute discretion, close out any open position Omnibus Account Holder hold in a commodity option or deliverable futures position or liquidate any position or commodity resulting from the exercise of the commodity option or deliverable futures

ADDENDUM [D] - SHORT SELLING AGREEMENT – ASX AND CBOE AUSTRALIA MARKETS

1. Introduction

The following terms will apply in addition to the Agreement and form part of the contract between Omnibus Account Holder and IBA in respect of the Omnibus Account if we allow short selling in the Omnibus Account in shares traded on the ASX or Cboe Australia markets. By submitting an Order to short sell to IBA to short sell shares traded on the ASX or Cboe Australia markets Omnibus Account Holder accept and agree to be bound by this Addendum [D]. To the extent of any inconsistency between this Addendum [D] and the Agreement, this Addendum [D] prevails.

2. Interpretation

2.1 Explanation of terminology

In this Addendum [D], terms such “Lend”, “Borrow” or “deliver” or “re-deliver” or similar, are used to reflect market standard terminology. Notwithstanding the use of such terms, when a share is lent by IBA to the Omnibus Account Holder and borrowed by the Omnibus Account Holder from IBA, such arrangement constitutes the effective and valid transfer of full legal and beneficial ownership of the subject share free of any charge, lien, claim, encumbrances or other interests other than commonly imposed by any clearing house.

2.2 In this Addendum [D], the following terms have the following meanings:

Anticipated Short Sale means, in relation to a sell Order, where the amount of shares of a particular issuer which Omnibus Account Holder have instructed IBA to sell exceeds the amount of such shares which IBA holds on Omnibus Account Holder behalf (or expects to hold by the settlement date of sell trade).

Borrow Request means a request by Omnibus Account Holder to borrow the Shares from IBA.

Borrowed Stock means the Shares Omnibus Account Holder have borrowed from IBA under the Stock Loan.

Cash Market Product means a Cash Market Product (as defined in the ASIC Market Integrity Rules (Securities) 2017) traded on a Relevant Financial Market and includes quoted securities, managed investment products and warrants.

Clearing Participant has the meaning given in Addendum [A].

Collateral Amount means the amount as per clause 6.3.

Equivalent Securities means, in respect of any particular Shares, securities of an identical type, nominal value, description and amount and which are part of the same issue and have the same rights to those shares lent to Omnibus Account Holder by IBA under the Stock Loan; provided that where any securities have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, merger, capitalisation issue, rights issue or event similar to any of the foregoing, IBA may reasonably determine what securities or other assets (which may include money or other property) are to be treated as “equivalent” for this purpose and “Equivalent Securities” shall be construed accordingly.

First Annual Anniversary means a day that is twelve (12) months from a given date.

Rules means the rules governing trading on any relevant Financial Market, as amended from time to time, including the operating rules of ASX and Cboe Australia.

Section 1020B Products has the meaning given to that term in section 1020B of Corporations Act.

Shares means the quoted securities traded on the ASX or Cboe Australia.

Short Position means the position in particular Section 1020B products resulting from the execution of a Covered Short Sale where Omnibus Account Holder have obligation to re-deliver Equivalent Securities to IBA.

Short Sale Order means an order to effect a short sale pursuant to this Addendum.

Short Seller means a 'seller' as described in section 1020AB of the Corporations Act.

Stock Loan means the Shares that IBA agrees to lend to Omnibus Account Holder to cover Omnibus Account Holder short sale.

Trading Day means a day on which the market known as the ASX is open for trading.

2.3 Capitalised terms used in this Addendum [D] that are not defined herein, have the meaning given to them in the Agreement.

3. **Omnibus Account Holder acknowledgements**

3.1 Omnibus Account Holder acknowledge that each time Omnibus Account Holder place a sell Order in respect of a Financial Product with IBA and notify IBA that the sell Order relates to a short sale (Short Sale Order), Omnibus Account Holder will be taken to have warranted and represented to us that the sale will meet the requirements and conditions of the Applicable Laws including, without limitation, the Corporations Act, Corporations Regulations and ASIC Class Orders (if any) (as amended from time to time) relating to Covered Short Sales.

3.2 Reporting: Omnibus Account Holder acknowledge Omnibus Account Holder is required to comply with Omnibus Account Holder obligation as a Short Seller to report certain Short Positions to the Australian Securities and Investments Commission, and any other regulatory body as required by the Rules.

3.3 Risks: Omnibus Account Holder acknowledge that there are risks in short selling including but not limited to the risks that:

- (i) a share price may increase and thereby move adversely to Omnibus Account Holder short position and Omnibus Account Holder can lose more money than Omnibus Account Holder invested;
- (ii) Omnibus Account Holder may be forced at any time to re-deliver Equivalent Securities by purchasing them at a higher price than what was received for Omnibus Account Holder Covered Short Sale;

- (iii) Omnibus Account Holder may be bought-in against at any time and this may occur at a time when the Shares Omnibus Account Holder have short sold are at a price which is disadvantageous to Omnibus Account Holder.

3.4 Time limit of Stock Loan: Omnibus Account Holder acknowledge that notwithstanding any other provision of this Addendum [D], any Stock Loan made under this Addendum [D] may not exceed the First Annual Anniversary as from the date the Shares are borrowed from IBA.

4. **Charges and Costs**

4.1 IBA charges fees for stock loans (“Stock Loan Fees”) and such fees are in addition to and separate from any brokerage payable on a sale Transaction. The Stock Loan Fees and costs include the interest costs for the borrow and other charges and may vary depending on the availability of the particular stock and or value of the stock or other costs including government or bank charges, as set out on IBA’s website.

4.2 If Omnibus Account Holder fail to pay any amounts due under this Addendum, IBA may charge interest on such unpaid amounts due accrued from the due date until the date the amount(s) are repaid in full at the regular margin rate specified on IBA’s website (“default interest”).

5. **Margins**

Omnibus Account Holder acknowledge that IBA will only accept a Short Sale Order and allow Omnibus Account Holder to maintain a Short Position if the Omnibus Account meets IBA’s margin requirements (‘Short Stock margin’) as set out in clause 10 of the Agreement and that failure to remain in compliance with the margin requirements imposed by IBA entitles IBA to take action with respect to the Omnibus Account in accordance with clause 10 of the Agreement, including liquidating positions.

6. **Short Sale Orders and stock loans**

6.1 **Short Sale Orders**

(i) IBA does not permit Omnibus Account Holder to maintain a long and short position in a particular share concurrently in the same Account. Accordingly, when Omnibus Account Holder create a sell Order in respect of particular share(s) (i) we will first sell any existing shares we hold for Omnibus Account Holder, if any, and (ii) Omnibus Account Holder will then be taken to have made a Borrow Request for the number of shares required to cover the Anticipated Short Sale in order to complete the sell Order and (iii) we will treat the Anticipated Short Sale as a Short Sale Order.

(ii) Omnibus Account Holder acknowledge and agree that,

(a) when Omnibus Account Holder make a Borrow Request, IBA may, but it is not obliged, to loan to Omnibus Account Holder the entire amount of, or any other amount up to but not exceeding, the number of Shares required to cover the Anticipated Short Sale and the actual number of Shares that IBA agrees to lend to Omnibus Account Holder may be less than the amount requested in the Borrow Request due to factors such as but not limited to: restrictions on the number of Shares we are able to commit to lend at any given time, the

terms of Omnibus Account Holder Short Sale Order, other instructions received from Omnibus Account Holder and market conditions;

- (i) Only **after** IBA has committed to make the Stock Loan to Omnibus Account Holder will IBA accept and execute Omnibus Account Holder Short Sale Order, in full or in part to the extent covered by the Stock Loan (“Covered Short Sale”); the execution of the Covered Short Sale confirms IBA’s agreement to make the Stock Loan and represents a firm and binding commitment to lend the Shares the subject of the loan in accordance with the terms set out in clause 6.2.
- (iii) Where IBA does not agree to a Borrow Request for whatever reason, the Short Sale Order will not be accepted by IBA for execution.

6.2 **Stock Loan**

- (i) On the settlement date, IBA will lend to Omnibus Account Holder and Omnibus Account Holder will borrow the Shares the subject of the Stock Loan (“Borrowed Stock”) required to settle Omnibus Account Holder obligations under the Covered Short Sale.
- (ii) IBA will deliver, or procure for the delivery of, the Borrowed Stock for the purposes of meeting Omnibus Account Holder obligations to the Clearing Participant.

6.3 **Collateral**

- (i) Omnibus Account Holder acknowledge and agree that,
 - (a) Upon entering into the Stock Loan Omnibus Account Holder is obliged to pay a Collateral Amount to IBA.
 - (b) Omnibus Account Holder directs IBA to pay or transfer to itself by way of absolute transfer of title for its own benefit (or to be held on behalf of Omnibus Account Holder, but subject to a security interest in IBA’s favour) or an equivalent amount from money or other property which IBA holds for Omnibus Account Holder benefit, as it determines in its sole discretion, to meet Omnibus Account Holder obligation to pay the Collateral Amount.
 - (c) Subject to clause 8, IBA will return the Collateral Amount only after Omnibus Account Holder (or IBA) close Omnibus Account Holder Short Position and minus any deductions IBA may be entitled to make for amounts due to it or required to pay for Omnibus Account Holder dealings (including closing the Short Position).

6.4 **Obligations for ordinary dividends on Borrowed Stock**

- (i) If during the Stock Loan the issuer of the Shares pays an ordinary cash dividend to holders, Omnibus Account Holder agree Omnibus Account Holder must pay to IBA an equivalent dividend amount in respect of each Stock borrowed.
- (ii) In order to make payment of the Dividend Amount, Omnibus Account Holder authorise IBA to debit an equivalent dividend amount from monies held for or on

Omnibus Account Holder behalf on the Dividend amount payment date and pay such amount to itself.

- (iii) Omnibus Account Holder obligation to pay IBA an equivalent dividend amount will occur in relation to any Shares which Omnibus Account Holder have borrowed from IBA where such Stock Loan exists at the close of business on the last day the Shares are traded on a 'cum-dividend' basis.
- (iv) Omnibus Account Holder obligation to pay the equivalent dividend amount is due on the first day the Shares are quoted on an 'ex-dividend' basis ("Dividend Payment Date").
- (v) Where the amount of the dividend in Australian dollars is not known for any reason, then IBA will determine such amount acting in good faith in a commercially reasonable manner and such determination will be final and binding on both parties.
- (vi) IBA may determine, in its absolute discretion that the equivalent dividend amount should include an additional amount up to the value of any franking credit attached to the dividend. Without limiting any other grounds upon which IBA may exercise its discretion above, it may do so where,
 - (a) It incurs equivalent costs in hedging its obligations from Omnibus Account Holder Covered Short Sale; or,
 - (b) It incurs equivalent costs in borrowing the Shares which it has lent to Omnibus Account Holder under this agreement.
- (vii) IBA undertakes to use reasonable efforts to borrow the Shares that it lends to Omnibus Account Holder 'offshore' in order to minimise the impact of costs.

6.5 Other distributions, rights and voting

- (i) If during the Stock Loan the issuer of the Shares makes any payment or other distribution, issues any rights or options or issues or declares any other rights or interests (including bonus shares) in relation to the Shares and the last day for qualification for such rights or interest falls during the period of the Stock Loan, then Omnibus Account Holder must pay to IBA such amount (or an amount equivalent to the value of any such right or interest as determined by IBA in its sole discretion) or deliver to IBA an identical right or interest or bonus shares in relation to the Shares as we determine.
- (ii) Any payment or delivery obligation Omnibus Account Holder have under this clause is due and payable on the date of such payment or issue or on any other date as nominated and advised by IBA and Omnibus Account Holder authorise IBA to debit from monies held for or on Omnibus Account Holder behalf to make such payment to IBA.

6.6 Obligation for redelivery of Equivalent Securities

- (i) Omnibus Account Holder agree that after IBA has delivered stock in accordance 6.2(a) to meet Omnibus Account Holder delivery obligation to the Clearing Participant, Omnibus Account Holder have an obligation to return Equivalent

Securities to IBA. Omnibus Account Holder obligation under this clause is not satisfied unless and until IBA has taken delivery of the Equivalent Securities or the Default Value (as contemplated in clause 13.2).

7. Close-out of Short Position

7.1 To close-out the Short Position, Omnibus Account Holder acknowledge that Omnibus Account Holder must purchase, subject to any adjustments determined by IBA in accordance with clause 9, Equivalent Securities which must be returned to IBA free of any encumbrances, charges or interests (save those imposed by IBA). Omnibus Account Holder acknowledge that Omnibus Account Holder purchase such Equivalent Securities at the current market value(s) of such Shares which may be (considerably) different from the price Omnibus Account Holder achieved for the sale of the Shares for in the original Covered Short Sale. When Omnibus Account Holder purchase the Equivalent Securities, such purchase will occur according to the Agreement.

7.2 Upon the execution of the Order to close the Short Position, Omnibus Account Holder will be taken to have elected to re-deliver Equivalent Securities to IBA and Omnibus Account Holder authorise IBA to transfer to itself the Equivalent Securities (or another person at IBA's discretion) upon settlement of the Transaction.

7.3 Omnibus Account Holder obligation to deliver Equivalent Securities to IBA is not extinguished unless and until IBA (or any other person, as the case may be as IBA directs) actually receives the Equivalent Securities in accordance with any instructions provided by IBA for such re-delivery.

7.4 Early re-delivery and Close-out

- (i) IBA may call for re-delivery of all or any of the Equivalent Securities at any time. IBA may call for re-delivery of the Equivalent Securities including, but not limited to, where:
 - (a) IBA itself has borrowed the Shares the subject of the Stock Loan in order to lend such Shares to Omnibus Account Holder and that party (which may be an affiliate of IBA) has required re-delivery for any reason;
 - (b) IBA requires re-delivery of the Equivalent Securities for the purposes of ensuring compliance with Section 26BC of the *Income Tax Assessment Act* (1936) (Cth); or,
 - (c) IBA is otherwise unwilling to continue the Stock Loan for any other reason.
 - (d) Where IBA does recall the Equivalent Securities for re-delivery, Omnibus Account Holder authorise IBA to close-out Omnibus Account Holder Short Position without notice at Omnibus Account Holder cost.

7.5 Automatic close-out for failure to meet margin obligations

- (i) IBA may close-out Omnibus Account Holder Short Position on Omnibus Account Holder behalf without notice to Omnibus Account Holder if Omnibus Account Holder fail to meet and remain in compliance with any margin requirements as applicable to

the Omnibus Account including Short Stock margin as determined by IBA in its absolute discretion.

- (ii) Omnibus Account Holder acknowledge and agree that we may charge our usual fees for this trade and that Omnibus Account Holder is liable for the costs of IBA closing out Omnibus Account Holder Short Position.

7.6 **Automatic close-out before anniversary**

- (i) Where Omnibus Account Holder hold a Short Position open at the beginning of the last Trading Day prior to the First Annual Anniversary of the opening of the Short Position, IBA may, without any notice to Omnibus Account Holder, close-out such position (as adjusted) at the then current market price(s) for the Equivalent Securities.
- (ii) Omnibus Account Holder acknowledge and agree that we may charge our usual fees for this Transaction and that Omnibus Account Holder is liable for the costs of IBA closing out Omnibus Account Holder Short Position.

8. **Buy-in**

8.1 If Omnibus Account Holder fail to re-deliver Equivalent Securities in accordance with this Addendum [D] for any reason, IBA may buy Equivalent Securities sufficient to cover all or some of Omnibus Account Holder Short Position as it in its discretion decides is necessary ("buy-in").

8.2 If Omnibus Account Holder failure to re-deliver Equivalent Securities under this agreement results in either IBA exercising its right to buy-in or, where IBA itself borrowed the Shares the Stock Loan to Omnibus Account Holder from a third party (which may be an Affiliate), a third party exercising a similar buy-in right as against IBA, then where IBA exercises the buy-in right, it will do so at Omnibus Account Holder expense, or where a similar buy-in right has been exercised against IBA by a third party, Omnibus Account Holder agree to indemnify IBA for all costs incurred in relation to such event.

8.3 Omnibus Account Holder acknowledge and agree that IBA may apply any money it holds on Omnibus Account Holder behalf and or convert to cash Financial Products which it holds on Omnibus Account Holder behalf in order to realise money in order to enable it to exercise its right of buy-in and Omnibus Account Holder is liable for all costs associated with the buy-in (including reimbursing IBA) and any default interest.

9. **Adjustments**

9.1 Where any Adjustment Event is notified to occur, then or prior to such occurrence, IBA may:

- (i) adjust the terms of any Stock Loan, Short Sale Orders, or standing instructions given by Omnibus Account Holder in order to preserve the economic equivalence of the rights and obligations of Omnibus Account Holder and IBA; or,
- (ii) require Omnibus Account Holder to close-out Omnibus Account Holder Short Position by requiring Omnibus Account Holder to re-deliver Equivalent Securities or exercise its right of Buy-in against Omnibus Account Holder prior to the occurrence of such event as determined IBA in its absolute discretion, with such discretion to be

exercised on reasonable commercial basis or take any other action it deems appropriate under the Agreement.

- (iii) For the purposes of this clause, an Adjustment Event means,
 - (a) A subdivision, consolidation, or reclassification of the Stock;
 - (b) A merger, de-merger, consolidation of the Stock with or into another entity;
 - (c) A distribution or dividend in relation to a Stock by way of a bonus, capitalisation or similar issue;
 - (d) The announcement and or payment of a Special dividend in respect of the Stock;
 - (e) A redemption, cancellation, or repurchase by the Stock issuer of its issued shares whether effected by out of profits, capital or in any other manner;
 - (f) A tender offer, exchange offer or bid offer or anything other similar offer in respect of the Stock;
 - (g) In respect of the issuer of the Stock, the occurrence or notice of
 - (h) The institution against the Issuer of the Stock by any regulator, supervisor or authority with similar primary jurisdiction, any proceedings whether administrative or judicial;
 - (i) The institution of any against the issuer of the Stock by any person, any proceedings in bankruptcy, insolvency or other similar action affecting creditors (and shareholders) rights; and,
 - (j) Any other event which IBA reasonably determines may have a dilutive or concentrative effect on the theoretical value of the Stock.

10. Consideration

10.1 For 26BC(3)(d) of the *Income Tax Assessment Act* 1936, Omnibus Account Holder and IBA agree that

- (i) The Notifiable consideration that Omnibus Account Holder pay to IBA in respect of the any Stock Loan under this Addendum is:
 - (a) Omnibus Account Holder promise to IBA to re-deliver Equivalent Securities to IBA pursuant to clause 6.2(e); and,
 - (b) A fee for the purposes of section 26BC(3)(d)(iv)(A), being the Stock Loan Fee under clause 4(a); and,
 - (c) other consideration for the purposes of section 26BC(3)(d)(iv)(C), specified in clauses 6.2(c) and (d); and,
 - (d) The collateral amount specified in clause 6.2(b) transferred to IBA.

- (ii) The consideration does not include any Notifiable consideration other than as specified in this clause. IBA will not dispose of (by transfer, declaration of trust or otherwise) the right to receive any part of the consideration referred to in this clause.

11. Reporting

- 11.1 Omnibus Account Holder represent and warrant to IBA that an order for the purposes of clause 6.1(c)(ii) is a Covered Short Sale for the purposes of section 1020AB of the Corporations Act.
- 11.2 Omnibus Account Holder acknowledge and agree that IBA may assume the terms of the Stock Loan are conclusive information for the purposes of discharging all other reporting obligations in relation short selling in the Rules.

12. Termination

Omnibus Account Holder is entitled to terminate any Stock Loan by closing out Omnibus Account Holder Short Position in accordance with this Addendum, however any obligations Omnibus Account Holder owe to IBA under this Addendum are not discharged or extinguished unless and until Omnibus Account Holder make any and all payments or deliveries due to IBA under this Addendum or the Agreement in relation to any Stock Loan or Transaction herein contemplated.

13. Default

- 13.1 If any Default occurs, IBA may terminate the Stock Loan without notice to Omnibus Account Holder, whereupon any obligations Omnibus Account Holder (including Omnibus Account Holder obligation to re-deliver to IBA Equivalent Securities) owe under this Addendum [D] become immediately due and/or payable, as the case may be.
- 13.2 In lieu of re-delivery of Equivalent Securities, IBA may elect in its absolute discretion to receive an amount calculated in accordance with this clause in settlement of Omnibus Account Holder obligation ("Default Value"). IBA will determine the Default Value as of the close of business on the business day of the Default, or if such day is not a business day, on the next business day. The Default Value includes all reasonable costs incurred, or that would be incurred, by IBA in acquiring Equivalent Securities should IBA choose to do so in its absolute discretion. In order to realise the Default Value, IBA may take any action under this Addendum or Agreement, including liquidating other Financial Products held for Omnibus Account Holder.

14. Use of nominee

Nothing in this Addendum should be construed as restricting IBA from entering into any transaction or effecting delivery, or accepting re-delivery of Shares (or Equivalent Securities) through its Nominee. Notwithstanding IBA's use of its Nominee, all obligations and rights in this Addendum exist as between Omnibus Account Holder and IBA.