TERMS OF BUSINESS

PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

1 GENERAL

1.1 **Scope:** Subject to clause 1.2 below, these Terms of Business and the attached Annexes are legally binding and govern your relationship with Commonwealth Bank of Australia London branch (the "**Bank**") including any Services and activities provided to you by the Bank. Any services or activities provided to you by any other CBA group entities or branches will be provided in accordance with relevant local standards and any such services or activities will not be governed by these Terms of Business but by the terms of any Product Agreement you have with those CBA group entities or branches.

1.2 **Additional terms:** These Terms of Business and the attached Annexes are supplemental to any Product Agreements we have entered into or may enter into with you from time to time or any relevant separate netting, margining or collateral agreement. The terms and conditions of such Product Agreements and other supplemental agreements take precedence over these Terms of Business to the extent that they conflict, and in respect of the Transactions to which that agreement relates. These Terms of Business shall, however, continue to govern all other aspects of the relationship between you and us.

1.3 **Definitions:** Unless otherwise defined herein, words and expressions used in these Terms of Business shall have the meanings given to them in Annex 1 (Definitions).

1.4 **Information about us:** Commonwealth Bank of Australia (ABN 48 123 123 124) is a public company registered in Australia under the Corporations Act. It is authorised and regulated by the Australian Prudential Regulation Authority and subject to regulation by the UK Financial Conduct Authority. Details about the extent of our regulation by the UK Prudential Regulation Authority are available from us on request.

The principal place of business for the Bank in the UK is:

1 New Ludgate
60 Ludgate Hill
London EC4M 7AW

1.5 **Client Categorisation:** Based on the information provided to us, for the purposes of the FCA Rules, your categorisation in all our dealings with you is to be stipulated in the cover letter that accompanies these Terms of Business or provided to you separately at the commencement of our engagement.

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

1.6 **Right to request different categorisation:** If we have categorised you as an

Eligible Counterparty, certain statutory and regulatory protections available to Professional Clients will not apply to you, as explained in Annex 2, and you have the right to request a different client categorisation offering a greater level of regulatory protection. Such request should be made in writing and addressed to the Compliance department and sent to Londoncompliance@cba.com.au. We will consider, but are under no obligation to agree to, your request for a different categorisation.

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

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

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

1.7 **Capacity:** We may act as principal or agent in Transactions. You represent and warrant that, unless we are informed otherwise, you are acting as principal and will accordingly be liable to the Bank for all obligations hereunder and in respect of any Product Agreement. Unless otherwise stated by you, we will assume that you are acting as principal and not as an agent (or trustee) on behalf of someone else. If you are acting as agent, clause 17 (Agency) will apply.

1.8 **Commencement of the Terms of Business:** You shall be deemed to have accepted our Terms of Business with effect from the date you first receive a copy of them, as such Terms of Business are amended from time to time.

1.9 **Amendment of these terms by us:** We will review these Terms of Business from time to time and as required by the FCA Rules, regulatory changes and/or changes to our operations. We will notify you of material changes via email or we may email you a link to the revised terms on our website. It is your responsibility to check for any non-material changes as published from time to time on our website at:

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

1.10 **Effective date of amendments:** Amendments to these Terms of Business will become effective after the expiry of thirty (30) business days from the date on which the new Terms of Business are published on our website, unless a shorter notice period is required or is appropriate in the circumstances, including if the changes are to your benefit or are required by Applicable Rules or Applicable Regulations in which case they may be applied with immediate effect. You will be deemed to have accepted the amendments to these Terms of Business from the effective date by clicking on the link to open the terms, or by continuing to place orders with and accept Services from us from that date, whichever is sooner.

1.11 **Amendment of these Terms by you:** Any alteration which you may wish to make to these Terms of Business must be agreed in advance by the Bank in writing.

1.12 **Communication with us:** Communications in relation to these Terms of

Business and the Services provided hereunder may be in writing including by email or other electronic means or verbally (including by telephone). The language of communication shall be English and documents and information provided by us will be in English. Our website contains further information about us and our Services. In the event of any conflict between a copy of the Terms of Business provided to you at the commencement of our engagement and our website, the most recent version of the Terms of Business on our website will prevail.

1.13 You specifically consent to us providing you with information (whether or not personally addressed to you) in an electronic format, either by means of our website https://www.commbank.com.au/about-us/our-company/international-branches/europe.html, or by email using the address notified by you to us from time to time.

1.14 **Notices:** Any notices, instructions, demands, confirmations, contract notes or requests ("**Notices**") may be given verbally unless required in writing by these Terms of Business or pursuant to the terms of the relevant Product Agreement. References to writing include electronic mail.

1.15 **Method of transmission:** Any Notice in writing may be given as follows and will be deemed effective as indicated:

1.15.1 By post (first class or, where appropriate, by airmail) and will be deemed delivered in seven (7) business days after posting. Proof that the Notice was correctly addressed and was posted first class or, where appropriate, airmail, will be sufficient proof of delivery.

1.15.2 By physical delivery and it will be deemed delivered upon physical delivery. Proof that it was delivered physically to the correct address will be sufficient proof of delivery.

1.15.3 By electronic transmission, subject to the below provisions regarding electronic mail, and will be deemed delivered upon transmission. Proof that it was transmitted to the correct number or destination will be sufficient proof of delivery.

1.16 **Transmission by electronic mail:** You also agree and acknowledge, unless otherwise notified to us, that we may issue Notices, reports or other documents ("**Information**") by electronic mail to such electronic mail address as you specify to us from time to time (the "**email Address**"), provided that you and we agree that if such Information is issued by electronic mail:

1.16.1 Such Information shall be deemed delivered to you upon us sending such Information;

1.16.2 We shall not be liable to you for any delay or failure of delivery (for whatever reason) of any such Information sent by electronic mail where such delay or failure is due to operational or technical issues outside of our control; and

1.16.3 If, notwithstanding that we have addressed such Information to the email Address, such Information arrives with or is seen by any person other than you, you agree that we shall be deemed not to have breached any duty of confidentiality to you, and we shall not be liable for any loss, claim, cost, expense or other liability suffered by you as a result thereof,

save as may be inconsistent with the FCA Rules.

1.16.4 Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via email or other electronic means will constitute evidence of the orders or instructions given.

1.16.5 Any Notice shall be given to you at your address shown in our records.

1.16.6 All Notices shall be given to us at our principal place of business in the UK as shown above or at such other place as we may notify in writing to you.

1.17 **Conclusion of contract notes and other statements:** Unless otherwise agreed in a Product Agreement, any contract note, confirmation, account or other statement which the Bank gives in writing will, in the absence of manifest error, be deemed correct and binding on you if not objected to in writing within five (5) Business Days of dispatch by the Bank. If the Bank agrees there is an error, the Bank will send you an amended contract note, confirmation, account or other statement for your records.

2 SERVICES

2.1 **Our services:** We may provide you with investment services and activities in relation to the following Investments and products (for the purposes of these Terms of Business, the "**Services**"):

2.1.1 Eurobonds, debenture stocks, loan stocks, bonds, notes, certificates of deposit, commercial paper or other debt instruments including any government, public agency, municipal, or corporate issues;

2.1.2 warrants or options to subscribe for, or purchase, investments falling within this or any other paragraph;

2.1.3 warrants on equity or other indices, foreign exchange rates, interest rates and other similar contracts for differences;

2.1.4 commodities and commodity derivatives;

2.1.5 emissions allowances and emissions allowances derivatives;

2.1.6 currency, interest, and other swap contracts and similar contracts for differences;

2.1.7 currencies and currency derivatives;

2.1.8 interest rates and interest rate derivatives;

2.1.9 other types of instruments relating to or representing investments falling within any other paragraph within this clause 2.1;

2.1.10 repurchase and reverse repurchase agreements, buy-sellback and sell-buyback agreements and securities borrowing and lending;

2.1.11 foreign exchange transactions; and

2.1.12 such other investments, including MiFID Financial Instruments, we may from time to time agree.

In addition, the Bank offers investment in deposits, including term deposits and other treasury products which are subject to the additional terms and conditions of the Currency Term Deposit in Annex 3.

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

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

2.2.2 the Applicable Regulations.

2.3 If there is any conflict between the provisions of these Terms of Business or any Product Agreement and the Applicable Rules or Applicable Regulations, the Applicable Rules and/or Applicable Regulations will prevail to the extent of the inconsistency. We may take or omit to take any action we think appropriate in order to ensure compliance with any such Applicable Regulations or Applicable Rules and neither us, our Affiliates nor our/their respective personnel shall be liable as a result of any action or omission taken in good faith by them and acting with due care and skill on your behalf to comply with such Applicable Regulations or Applicable Rules.

2.4 **Market requirements:** We may take such action in respect of your instructions as may be prudent, necessary or required in order to comply with any rules of the relevant market. We are not liable to you for any acts or omissions of any Market, exchange or clearing house.

2.5 **Market action:** If a Market (or intermediate broker or agent, acting at the direction of or as a result of action taken by a Market) or Regulatory Body takes any action which affects a Transaction then we may take any such action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or Regulatory Body makes an enquiry in respect of any of your Transactions, you agree to cooperate with us and to promptly supply information requested in connection with the enquiry.

2.6 **Your instructions:** We are entitled to assume that any person giving us instructions on your behalf has full and unrestricted power to do so. We will not be liable for any actions taken or omitted to be taken in good faith. You may give instructions to us in writing or, if we expressly so agree, verbally. We will acknowledge verbal instructions verbally and will acknowledge written instructions by acting on them. We will not be under any obligation to confirm the accuracy of instructions before acting on them, but may do so.

2.7 **Our reliance on your instructions**: You authorise us to rely on, and treat as fully authorised and binding on you, any order, instruction or communication (by whatever means transmitted and whether or not in writing), which purports to be given by you or on your behalf and is accepted by us in good faith without further inquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give the same and regardless of the circumstances prevailing at

the time. You will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by the Bank on your behalf, in consequence of or in connection with such orders, instructions or communications. We will not be liable for any actions taken or omitted to be taken in good faith pursuant to your orders, instructions or communications.

3 PERMITTED ACTIVITIES

3.1 **Borrowing:** We are permitted to borrow money for you against the security of your assets or otherwise, to pay for purchases of other investments (including taking up rights), and execute or sign on your behalf any documents in relation to such borrowing.

3.2 **Stock lending:** We may undertake stock lending activity for you in relation to any assets held by us for you and any further assets as from time to time agreed between us. Stock lending will be carried out on the following basis:

3.2.1 We may undertake such lending with or without taking collateral, and where we do take collateral, such collateral may be in cash, investments of any type or physical commodities or any instrument representing any of the same as we may see fit, and shall be of a value as determined by us in our absolute discretion at least equal to the value (as so determined) of the assets lent. You shall be remunerated for such stock lending by payment of such commission as shall from time to time be agreed with us, and such commission shall be added to your account with us.

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

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

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

3.5 **Deposit services:** We may also provide certain wholesale deposit and other cash management/treasury services to you on the basis set out in the attached Currency Term Deposit – Terms and Conditions United Kingdom in Annex 3.

4 ADVISED/NON-ADVISED SERVICES

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

4.2 **Level of experience:** We are entitled to assume that as a Professional Client or Eligible Counterparty you have the necessary level of experience and knowledge in order to understand the risks involved in the proposed Transactions in Investments. We may also assume that you are able to financially bear any related investment risks consistent with your investment objectives in relation to the proposed Transactions in Investments or related services.

4.3 For the purposes of any applicable appropriateness assessment, we are entitled to rely on the information that you or your agent have supplied to us and you represent and warrant that such information is true, accurate and complete.

4.4 Where FCA Rules permit, we will not consider the appropriateness of a product or service in relation to non-complex investments (as listed below at clause 4.5). Where this is the case, you will not benefit from the corresponding protection if we did consider appropriateness.

4.5 Very broadly, non-complex investments are described under FCA Rules and include (subject to certain exceptions and not limited to): shares admitted to trading on certain venues; bonds or other forms of securitised debt admitted to trading on certain venues; money market instruments and shares or units in UCITS (Undertakings for Collective Investment in Transferable Securities), excluding structured UCITS.

4.6 **Your investment objectives for advised service only:** Where you have signed the separate advisory mandate and we provide you with Investment Advice, you undertake to provide us on request with all information regarding your investment objectives. We will seek to ensure that our recommendations are consistent with our understanding of your investment objectives, unless otherwise agreed between you and us in relation to a particular Transaction. Where we advise you, we will rely on the information in our possession at that time and you undertake to update us whenever your circumstances or objectives materially change.

4.7 **Matters not considered when providing services and activities:** We do not, and are under no obligation to, consider your circumstances in terms of legal, regulatory, taxation and/or accounting matters. As such, you should consider any interaction subject to these Terms of Business and any Product Agreement in regard to your own objectives and circumstances, and seek independent professional advice, in regard to such matters.

5 ORDER EXECUTION

5.1 **Appointment of brokers:** We may, at our discretion taking reasonable care in the exercise of such discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

5.2 **No obligation to deal:** We are not obliged to execute or otherwise enter into any particular Transaction, nor to accept any order to act in accordance with instructions, nor need we give any reasons for declining to do so. If we decide not to take or to decline an order we will try to notify you promptly but shall have no obligation to do so and we will not be liable for any expense, loss or damage incurred by you if we fail to notify you, unless this is as a result of our fraud, wilful default or negligence.

5.3 **Best execution:** We do not provide Best Execution to Eligible Counterparties, however, we do provide Best Execution to Professional Clients as defined in our Order Execution Policy. A summary of our Order Execution Policy, which we may update from time to time, is published on our website and sets out the circumstances in which we will not be executing orders on your behalf:

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

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

5.5 **Consent to our Order Execution Policy:** You confirm that you agree to our Order Execution Policy. We shall treat you as having consented to our Order Execution Policy where we subsequently receive an order from you or execute Transactions for you in the applicable Investments.

5.6 **Trading obligation for OTC derivatives:** In certain circumstances (e.g. where the Transaction relates to a derivative that is subject to the trading obligation) we may conclude such Transactions only on a regulated market, multilateral trading facility, organised trading facility or a third country trading venue assessed as equivalent.

5.7 **Consent to Transactions outside a regulated market:** You agree and acknowledge that we may execute an order on your behalf outside a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

5.8 **Non-Investment assets:** You should note that Best Execution and other duties we may have under the FCA Rules will not apply to our dealings with you in any assets that are not Investments, including without limitation, spot FX or spot physical commodities trades, which we enter into with you from time to time.

5.9 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion.

5.10 **Trading limits, position limits and position management controls**: Position limits and position management controls may be imposed by Applicable Rules, Applicable Regulations or by a Market. In relation to the Services that we provide to you under these Terms of Business, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks. We will monitor your positions against such limits as close to real-time as possible. In order to ensure compliance with Applicable Rules or Applicable Regulations with regard to position limits and position management controls or trading or position limits set by us or a Market, we may at our sole discretion require you to limit, terminate or reduce the positions which you may have at any time and we may at our sole discretion decline to execute an order, suspend your access to any Market or market infrastructure, take action to close out any one or more Transactions, or take any other appropriate action.

5.11 **Stabilisation:** We may effect Transactions that are subject to stabilisation, a price supporting process that may take place for new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. We shall owe you no duties in respect of legitimate stabilisation activities which we undertake.

5.12 **Aggregation of orders:** We may aggregate your order with our own orders and the orders of other clients, but will only do so in exceptional circumstances where it is unlikely that the aggregation of orders will work overall to the disadvantage of any client whose order is to be aggregated. If we aggregate orders in this way then it may, on some occasions, work to your disadvantage in relation to a particular order. If an aggregated order is partially executed we will allocate the related trades in accordance with our Order Execution Policy. For further information, please see our website at:

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

5.13 **Programme Trades:** Where we accept an order to effect a Programme Trade, you agree that we are not obliged to notify you whether we act as principal or agent. If you would like us to execute a Programme Trade on a Market as your agent, you must give us instructions to that effect. In such case we will take all sufficient steps to obtain Best Execution in accordance with our Order Execution Policy, subject always to any specific instructions from you. If you do not instruct us to execute a programme trade as agent, we will execute it as principal, subject to the Applicable Regulations.

5.14 **Cross trades:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment or other asset to you from another client, or a client of an Associate of ours or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

5.15 **Self dealing and dual agency:** We or any of our Associates may enter into a Transaction or deal with or for you where the other party to the Transaction is or may be us or an Associate as principal or as agent. Neither we nor our respective agents or Associates will be liable to you for any act or omission of an

intermediate broker or agent.

5.16 **Short selling:** Unless otherwise advised by you, the Bank accepts your sale orders on the basis that you own the Investments or other assets sold. You are required to advise us if any sale order given to us is a Short Sale and we shall have the right in our absolute discretion to refuse to accept any such Short Sale order. No Short Sales shall be effected for settlement by us unless you have in advance of the order agreed with us that the Investments are or will be at the relevant time available for delivery or in respect of listed Investments will be available to be lent by us to you, pursuant to a Product Agreement for stock lending. Any orders for Short Sales will be subject to the restrictions under Applicable Regulations on such Short Sales, including without limitation the EU Short Selling Regulation.

5.17 **Post-Trade Transparency:** Under Applicable Regulations we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching such information which we reasonably disclose. In addition, where we execute a Transaction with you on an over-the-counter basis and the Transaction is subject to publication in accordance with Article 21 of MiFIR, you agree that we will make public the information regarding the Transaction in accordance with Applicable Regulations, unless you are both the seller and a Designated Reporter (as defined in the FCA Rules), in which case it will be your responsibility.

5.18 **Changes in the market:** We will not be responsible for any delay or change in market conditions between the time that we receive your instructions and the time of execution of any resulting Transaction unless due to our negligence, fraud or wilful default.

6 CLIENT REPORTING

6.1 **Reporting:** We will report to you on Transactions as required under the FCA Rules from time to time.

6.2 **Confirmations and contract notes:** Unless (i) we agree to categorise you as an Eligible Counterparty and subsequently enter into a separate agreement with you regarding the content and timing of confirmations, or (ii) a confirmation has been provided to you by another person, we shall send you confirmations within agreed market timing convention, pursuant to a Product Agreement or as required by Applicable Rules or Applicable Regulations. The confirmations will be provided by electronic means to the email Address on record for you where appropriate or in writing for certain transactions. It is your responsibility to notify us of any change to your email Address, the non-receipt of a confirmation or whether any confirmation is incorrect before settlement. Confirmations shall, in the absence of manifest error, be binding on you, unless we receive from you objection in writing as soon as reasonably practicable after our making the confirmation available to you. The Bank shall not be required to provide a confirmation of a Transaction if it would contain the same information as a confirmation that is to be promptly dispatched to you by another person. For the avoidance of doubt, these confirmations would not involve reporting on cleared positions.

7 PAYMENT CLEARING AND SETTLEMENT

7.1 **Payments and Deliveries:** All payments and (if the Bank does not already hold

them) all certificates and other documents required to settle your Transactions must be delivered in time to enable the Bank to complete settlement promptly.

7.2 **Receipt of funds and assets:** To the extent that the documents and cleared funds are not held by the Bank, we are not obliged to settle any Transaction, whether the Bank is acting as principal or agent, or settle any account to you until the Bank or our settlement agent or, as the case may be, global custodian, has received all necessary documentation and cleared funds. The Bank's obligations to deliver to you, or to your account, or to account to you for the proceeds of disposal of investments are conditional on prior receipt by the Bank of appropriate documentation and cleared funds.

7.3 **Provisional settlement:** We may, in our discretion, debit or credit cash or Investments to your accounts on the contractual settlement date, notwithstanding that under Applicable Regulations the relevant Transaction may not have settled in your favour or our favour with finality. In such event we shall be entitled in our absolute discretion to reverse accounting entries and recover cash or Investments from you if actual settlement is delayed or does not take place after a reasonable period of time. In addition you agree to repay or deliver to us any cash or Investments that are paid or delivered to you in error and you specifically authorise us to make any account entries to reflect the same.

7.4 **Indemnity for failures to deliver:** If securities or funds are not delivered to us as and when due under any Transaction, you will fully indemnify us in accordance with clause 22 (Liability and Indemnity) below, unless non-delivery is due to the Bank's negligence, fraud or wilful default.

7.5 **Method of settlement:** Unless the Bank expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind which are payable by you to the Bank and vice versa will be payable on a delivery versus payment basis. We may make net payments in accordance with the terms and conditions in relation to netting in the relevant Product Agreement between us.

7.6 **Payment in immediately available funds:** Unless otherwise agreed, all money paid hereunder will be in immediately available, freely convertible funds of the relevant currency.

7.7 **Withholding and gross up:** Unless otherwise agreed, all money payable by you to the Bank in respect of any Transaction will be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed by us, you will pay such additional amounts as will result in the net amounts receivable by the Bank (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the Bank had no such taxes been required to be withheld or deducted.

7.8 **Delivery:** Whenever a person is required to deliver or re-deliver an asset, that person will execute and deliver all necessary documents (including appropriate instruments of transfer, duly stamped, as may be required) and give all necessary instructions to procure that all rights, title and interest in the subject matter of the delivery will pass from that person to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the rules and procedures applicable to the relevant asset as in force from

time to time.

7.9 **The Bank's responsibilities when acting as agent:** Where the Bank has acted as your agent, it is the principal counterparty to the Transaction and not the Bank who is responsible for settling the trade with you and delivery or payment (as the case may be) will be at your entire risk. The Bank's obligation is only to pass on to you, or as you direct to credit to your account, such deliverable documents or sale proceeds (as the case may be) as the Bank receives.

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

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

8 FEES AND CHARGES

8.1 **Fees and charges:** You will pay such fees and expenses as are agreed by us and yourself from time to time. We may share dealing charges with our Associates or other third parties, or receive remuneration from them in respect of Transactions carried out on your behalf. You may write to us to request details of any such arrangements or the amount of such remuneration in any particular case. Without prejudice to these obligations, and except otherwise separately agreed with you, you agree to the fullest extent permissible under Applicable Regulations to a limited application of the detailed information requirements on costs and associated charges. Information with regard to all costs and related charges in accordance with Applicable Law is available from our website at:

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

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

9 CLIENT MONEY, CUSTODY AND COLLATERAL

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

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

9.3 **Consent to our reliance on the DVP Exemption:** You agree that we may rely on the DVP Exemption whenever we are entitled to do so in accordance with the FCA Rules.

9.4 **Custody:** We will not ordinarily (and shall not be obliged to) hold Investments or other assets on your behalf by way of safe custody. Where we do agree to provide such services on your request, this will be on the basis of terms and conditions set out in a separate safe custody agreement which you must sign and return.

9.5 **Title transfer collateral arrangements:** The terms and conditions on which we will hold title transfer collateral in respect to any Transaction shall be as set out in any relevant Product Agreement which shall prevail over these Terms of Business and its annexes to the extent of any inconsistency, and subject to any other terms and conditions concerning collateral which we may negotiate with you from time to time.

10 RESEARCH

10.1 Where we provide research to you, you acknowledge that any information, including market information, commentary, reports, articles, research and financial updates may be incomplete, unverified and/or no longer current. Where we provide you with such information we are under no obligation to do so and it is not provided with consideration of your personal circumstance, unless we expressly state otherwise in writing for that specific information. We are under no obligation to advise you on or take into account the tax implications of Transactions and you should seek your own independent professional tax advice.

10.2 We may from time to time provide research reports and recommendations to you but we are under no obligation to do so. Where we do so, you may not receive them at the same time as our other clients. You should note that research reports are made widely available, and to members of the Group (including employees, officers and directors thereof), who may have acted on the basis of the report, on or after the release details included in the report.

10.3 Where we issue recommendations or other material through distribution channels, these are not, and should not be viewed as, personal recommendations, legal advice or Investment Advice to you. As such you are not protected by any obligation on us to consider the suitability of such recommendations to your investment objectives and circumstances, unless we have expressly stated otherwise in writing on a transaction-specific basis.

10.4 Where we provide you with investment research, trading and market commentary or other information:

10.4.1 this is incidental to your dealing relationship with us and is not Investment Advice;

10.4.2 we give no representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the legal, regulatory, tax or other consequences of any Transaction;

10.4.3 we are under no obligation to update any such information;

10.4.4 if it contains a restriction on the person or category of persons for whom the information is intended or to whom it is distributed, you will not pass it on contrary to that restriction;

10.4.5 we may act upon it ourselves or make use of the information on which it is based. We make no representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as any of our other clients, for example, because of delays in the method of transmission; and

10.4.6 any published research reports or commentary may appear in one or more screen information services.

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

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

11 ELECTRONIC TRADING TERMS

11.1 **Access to Systems:** The means by which you have access to transact with us via a third party platform or on any of our proprietary electronic trading systems (the "**System**") shall be as determined from time to time by *us*, which may for that purpose assign or provide user names, passwords, identifiers, access codes, individual user identification numbers or other identification measures ("**Security Codes**") to you for use by representatives identified by you as duly authorised to use the System on your behalf (each an "**Authorised Representative**") or, where access is provided through a third party's electronic or other communication system, such as Bloomberg (a "**Third Party Server**"), who permits your Authorised Representative to have access to the System using Security Codes assigned or provided by that third party. We may from time to time change, prevent or restrict the use of any Security Codes relating to the System without notice or liability. You may change your Security Codes, and any change shall be effective upon us receiving notice of the change.

11.2 **Direct electronic access:** Where we agree to provide you with direct electronic access to a Market, we retain responsibility for obligations under the MiFID II Directive in connection with such direct electronic access services and are responsible for ensuring you comply with the MiFID II Directive and with the rules of any applicable Market in connection with your activities through such access.

11.3 **Information on request:** You shall promptly provide us with any information that we may request regarding your Authorised Representatives, any Security Codes assigned or provided to you (whether by us or by any third party) or any other matter that we consider necessary or desirable in connection with your use of the System. You will also promptly notify us in writing of any loss or theft of any Security Codes relating to the System, the termination of the employment of any of your Authorised Representatives (or of the authorisation of an Authorised Representative to use the System on behalf of you) or if you believe (or have reason to suspect) that the confidentiality of any such Security Codes has been compromised or that there has been or may be any unauthorised use of the System.

11.4 **Responsibility for Security Codes and use of the System:** You will be solely responsible for the use of all Security Codes assigned or provided to you (whether by us or by any third party) and for any acts or omissions during such use, and we shall be entitled to treat any access to or use of the System as having been duly authorised on your behalf where it appears that the appropriate Security Codes have been used and, accordingly, you will comply with all obligations to us in respect of a Transaction executed through the System regardless of whether or not it was effected on your behalf by an Authorised Representative.

11.5 **Your System Responsibilities:** You will:

11.5.1 maintain adequate security procedures to prevent access to the System by persons other than your Authorised Representatives or the use of the System to execute Transactions that have not been duly authorised on your behalf;

11.5.2 comply with any security procedures specified in the System Documentation and, if access to the System is through a Third Party Server, any security procedures specified by that third party;

11.5.3 ensure that Security Codes relating to the System are not disclosed to or used by any of your officers or employees not authorised to do so or by any third party (except as may expressly be agreed in writing by us);

11.5.4 ensure that access to the System is not made available to third parties or multiple users through the use of any Security Codes relating to the System on a network or through any other means (except as may expressly be agreed in writing by us); and

11.5.5 be solely responsible for providing and maintaining any equipment and software and for making all appropriate arrangements with any telecommunications suppliers or, where access to the System is provided through a Third Party Server, any such third party necessary in order to obtain access to the System. We make no representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.

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

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

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

11.9 **System information and confidentiality:** Information made available by the System is given in good faith and is derived from sources believed to be accurate and reliable but has not been independently verified by us. Accordingly, we give no representation or warranty as to the accuracy, completeness or reliability of any such information nor endorse any information displayed or distributed through the System and you acknowledge that any reliance on any such information is at your sole risk and that the Bank shall have no liability in respect thereof (except in the case of wilful default or fraud) and you will not make any claim against us in respect of any such matter. System Documentation may specify other terms that shall apply to particular information made available by the system.

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

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

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

11.13 **Our records:** Any log or record maintained by us relating to information made

available through the System or of Transactions executed through the System shall be evidence of such information, save in the case of manifest error.

12 MARGINING ARRANGEMENTS

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

12.2 **Form of margin:** Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or the relevant Market although we may in our discretion decide to accept payments of cash margin in other currencies from time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

12.3 **Non-cash margin:** Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us acting reasonably and taking into account Applicable Rules of, and accepted standards within, the relevant Market.

12.4 **Right of retention:** If there is any Event of Default or these Terms of Business terminate, we will not be obliged to repay any cash margin for as long as it is required under the rules of any relevant Market or to the extent that you owe or may owe obligations to us. In determining the amounts of cash margin in respect of our respective obligations to each other, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.

12.5 **Set off on default:** If there is an Event of Default or the agreement constituted by these Terms of Business terminate, we may set off the balance of the cash margin owed by us to you against your obligations to us (as reasonably valued by us) and we shall be obliged to pay you (or entitled to claim from you, as appropriate) only the net balance after all obligations have been taken into account in accordance with any relevant netting agreement.

13 SECURITY INTEREST

13.1 As continuing security (the "**Security Interest**") for the payment and discharge of all Liabilities, you hereby charge to us by way of first fixed charge, for ourselves and on behalf of each of our Affiliates, with full title guarantee free from all adverse interests whatsoever:

13.1.1 each account and all cash, Investments and rights thereto from time to time credited to that account and the benefit of any account and any rights against any banker, custodian or other person on whose books the account exists, to which any such Investments are from time to time credited;

13.1.2 all assets in respect of which title has been transferred by way of security to us or to our order; and

13.1.3 all other cash or Investments which (or the certificates or documents of title to which) have been deposited in any account or are otherwise held by us.

13.2 For the avoidance of doubt, where any Security Interest is located in or otherwise subject to the laws of a jurisdiction other than England, the Security Interest is intended to be a grant of a security interest which is valid according to the law of that other jurisdiction.

13.3 From time to time we may release any cash or Investment from the Security Interest as we reasonably consider appropriate. Any such release shall not act as a waiver of or affect our right to refuse to make any further release at a later time.

14 RIGHTS ON AN EVENT OF DEFAULT

14.1 **Actions we may take:** Without prejudice to the specific rights articulated in relation to cash margin in clause 12, or to any rights we have in a Product Agreement, on the occurrence of an Event of Default and without being responsible for any Losses occasioned by such action, we may, acting reasonably, without prior notice to you, take any and all actions that we consider to be necessary or desirable in the circumstances, including, without limitation:

14.1.1 immediately cancelling any unsettled Transactions, any Transactions that are in progress at the date of termination and any matching Transactions;

14.1.2 immediately terminating the agreement constituted by these Terms of Business, save for circumstances in which, acting reasonably, we provide you with notice and, where appropriate, a reasonable time for you to remedy the Event of Default, and you fail to remedy such Event of Default by such time, at which point we can immediately terminate the agreement constituted by these Terms of Business;

14.1.3 selling, realising or disposing of any Investments subject to the Security Interest;

14.1.4 applying any such property or the net proceeds of any such sale, realisation or disposal of such property, after deducting all expenses, in and towards the discharge of the Liabilities;

14.1.5 closing out any outstanding Transactions or taking any such other action in relation to such a Transaction or any of the property subject to the Security Interest, including but not limited to replacing or reversing a Transaction, buying, selling, borrowing, lending or entering into any other Transaction for the purpose of covering, reducing or preventing any Loss or exposure of ours under or in respect of any such a Transaction; and

14.1.6 converting funds from one currency into another currency as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by clauses 14.1.1 to 14.1.5 (inclusive).

14.2 **General lien:** In addition to any of our other rights, we shall have a general lien on all Investments held, if any, by us or any of our nominees on your behalf until the full and final satisfaction of all Liabilities. This general lien is in addition, and without prejudice to, the Security Interest and any other security interest granted by you to us under or in respect of any Product Agreement.

14.3 **Reimbursement:** You undertake to reimburse us on demand for all Losses which we may suffer or incur in perfecting, maintaining or enforcing our Security Interest or any other rights under this clause 14 and such Losses shall accordingly be secured by the Security Interest.

14.4 **Continuing security:** The Security Interest shall be a continuing security notwithstanding any intervening payment or settlement of account. The Security Interest shall be in addition to and shall not prejudice any other security, guarantee, indemnity, right or remedy of whatever nature which we or any of our Affiliates may now or at any time have in respect of the Liabilities.

14.5 **Retractions not applying:** Section 93 (Restriction of Right on Consolidation) and 103 (Restriction on Right of Sale) of the Law of Property Act 1925 shall not apply to these Terms of Business and the Security Interest.

14.6 **Further assurance:** For the purpose of enabling us to enforce the Security Interest or any of our other rights created pursuant to this clause 14 and these Terms of Business, you shall promptly execute and sign all such transfers, assignments, power of attorney, further assurances or other documents and do all such other acts and things as we may require pursuant to any law, rule, regulation or authority to vest, maintain, realise, perfect or enforce the Security Interest or any of our other rights, or for the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms of Business.

15 EARLY SETTLEMENT, NETTING AND SET OFF

15.1 Provisions concerning early settlement of Transactions, netting and set off that apply in addition to provisions in these Terms of Business covering the same are set out in the specific Product Agreements between us, subject to any additional or separate terms we may negotiate with you from time to time.

16 MATERIAL INTERESTS/CONFLICTS

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

16.2 **Conflicts:** In these Terms of Business, we draw attention to the circumstances in which conflicts of interest may occur or material interests may exist. We maintain a detailed Conflicts Management Policy, which requires employees to identify, assess and evaluate conflicts of interest, and to determine and implement an appropriate response to conflicts, to ensure the quality of financial services we provide is not compromised. We take all reasonable steps to prevent any material interest or conflict of interest adversely affecting investors. We also have physical information barriers and segregation of staff to prevent inappropriate flow of price-sensitive and confidential information between our

businesses on the 'private' side and those on the 'public' side, and we require our employees to disregard the Group's interest when advising counterparties. A summary of our Conflicts Management Policy is available on our website:

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

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

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

17 AGENCY

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

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

17.1.2 the principal can make the representations and warranties set out in clause 23 of these Terms of Business as if it were a party to these Terms of Business;

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

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

17.1.5 you have complied with your obligations under Applicable Regulations in relation to the suitability and/or appropriateness of any Transaction for the principal and (where not acting in the exercise of your discretion) have determined the capability of the principal to evaluate the risks associated with any Transaction or service and provided the principal with all necessary information to enable it to make such

evaluation;

17.1.6 notwithstanding any provision of these Terms of Business and the relevant Product Agreement to the contrary, you agree that we may settle directly with the principal and shall be entitled to take any action to effect the same;

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

17.1.8 you shall immediately notify us if you cease to act for any principal or if the basis, including the scope of authority, upon which you act changes in any way that would affect these Terms of Business and the relevant Product Agreement or any Transaction made hereunder or thereunder.

17.2 **Application of these Terms of Business:** These Terms of Business also apply separately between us and each principal and shall be construed accordingly.

17.3 **Indemnity:** Notwithstanding that you may act as agent, you undertake as principal and indemnify us in respect of any Losses incurred by us in relation to any Transaction effected by you as agent on behalf, or purportedly on behalf, of any principal, unless such Losses are due to the Bank's own negligence, fraud or wilful default.

18 FINANCIAL CRIME

18.1 **Financial Crime compliance:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money laundering, terrorist financing, bribery, corruption, fraud, financial crime, sanctions and tax evasion applicable in the jurisdiction(s) in which you operate. Where you are acting as agent, we are required to follow the Applicable Regulations concerning money laundering relating to the identification of your underlying principal unless clause 18.2 below applies, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you in relation to that principal.

18.2 **Credit and Financial institutions**: If you are a UK or EU regulated credit or financial institution, or where you are supervised for compliance by a regulator in accordance with the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and/or the Criminal Finances Act 2017 (or the local equivalent), we shall deal with you on the understanding that you are complying with UK regulations (or the local equivalent) concerning money laundering and, where you are acting as agent, that evidence of the identification of any underlying principal will have been obtained and recorded under procedures maintained by you. Upon request by our law enforcement agencies or supervisory authorities, we will require you to immediately provide copies of any identification and verification data and any other relevant documentation on the identity of the principal, principal's beneficial owner or any person acting on behalf of the principal.

18.3 **Sanctions:** You represent and warrant that:

18.3.1 Neither you nor any of your subsidiaries, directors, officers, employees, agents or representatives is an individual or entity (each a

"**Person**") that is, or is owned or controlled, by a person that is the subject of any sanctions administered or enforced by a sanctions authority;

18.3.2 You will not engage in, or be a party to, any transaction or activity:

- With a Person designated by a relevant sanctions authority;
- With a Person who is directly or indirectly associated with a Person designated by a relevant sanctions authority; or
- That is for the benefit of a Person designated by a relevant sanctions authority;

18.3.3 You will not engage in any activity which would amount to a breach of any Sanctions;

18.3.4 You will disclose immediately in writing to the Bank in the event that any of the warranties provided in this clause 18.3 are no longer accurate; and

18.3.5 You have adopted and will continue to maintain written policies and procedures designed to achieve, and which are reasonably expected to continue to achieve, compliance with Sanctions.

18.4 In the event the Bank has a reasonable belief that you have breached, or may breach, any relevant Sanctions laws or the representations and warranties specified in clause 18.3, the Bank may notify you of its belief and, immediately thereafter, will have the right to investigate whether such a breach has occurred, including by auditing the books, records, accounts and information of you with regard to the matters which are subject to these Terms of Business (a "**Review**"). The Review may, at the Bank's election, be conducted by the Bank or a qualified independent party of the Bank's choice (each a "**Reviewer**"). You undertake you will fully cooperate with any reasonable requests made by the Reviewer in any such Review, including by making all information, books, records and personnel available to the Reviewer.

18.5 In the event that any Review conducted under clause 18.4 confirms any alleged breach of Sanctions, if you have caused or contributed to the breach, you must cooperate fully with the Bank (or any representative of the Bank) in resolving the matter and do all things necessary to immediately stop the conduct causing the breach and take such other remedial actions as the Bank deems appropriate. You agree to defend, indemnify and hold the Bank harmless from and against any and all claims, damages, losses, penalties, costs (including legal fees) and expenses arising from or related to the relevant breach, except where any such claims, damages, losses, penalties, costs (including legal fees) and expenses are due to the Bank's own negligence, fraud or wilful default.

18.6 Notwithstanding any provision of these Terms of Business, and without prejudice to any of the Bank's accrued rights or any of its right or remedies, the Bank may terminate any Transaction with immediate effect by giving written notice to you if:

18.6.1 Any representations or warranties given in clause 18.3 is or becomes untrue or misleading, or is breached in any material respect;

18.6.2 The Bank, acting reasonably, considers that you have breached any relevant Sanctions regulations or the performance of the Transaction

would lead to a material risk of breach of Sanctions;

18.6.3 Any new, amended or re-imposed Sanctions requires the Bank to relinquish its interest in under these Terms of Business, or prohibit the Bank from performing its obligations or exercising its rights under these Terms of Business; or

18.6.4 Continuing the business relationship with you would or may cause the Bank to breach any relevant sanctions regulations.

18.7 Notwithstanding any provision under these Terms of Business, if the Bank terminates a Transaction or its relationship with you pursuant to clause 18.6, you will have no claim against the Bank for lack of performance or any loss arising from non-performance under these Terms of Business, save for any claim or loss due to our negligence, fraud or wilful default.

19 CLIENT DISCLOSURE/CONFIDENTIALITY

19.1 **Confidentiality:** You and the Bank agree to treat as confidential (both during and after the termination of the relationship between us) any information learned about the other, its investment strategy or holdings or its products or services and activities in the course of the relationship under these Terms of Business and, except in accordance with clauses 19.3 and 19.6 below, will not disclose the same to any third party without the other's written consent.

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

19.3 **Permitted disclosure:** Either party may, either during or after termination of the parties' relationship hereunder, do anything or disclose any matters which that party considers to be required by, or desirable in relation to, any Applicable Regulation, any law, rule, regulation or authority in any part of the world.

19.4 **Provision of Information:** You will provide us upon request with information and documents which may reasonably be required by us to satisfy us of your constitution, business, financial condition, identity of your owners (direct or indirect), directors, officers, employees and agents and such other matters as we may require to enable us to comply with applicable laws and regulation, including (but not limited to) law concerning money laundering and "know your customer" or other identification requirements. You must promptly notify us of any changes thereto.

19.5 For the avoidance of doubt, notwithstanding any other provision of these Terms of Business, and without prejudice to any of the Bank's rights or remedies under these Terms of Business or otherwise, if at any time the Bank in its absolute discretion considers that you have failed to comply with our then applicable 'know your customer' or other identification requirements or that you have otherwise failed to provide us with information and documents required by us to satisfy our legal and compliance requirements, the Bank may terminate any Transaction with immediate effect by giving written notice to you, if required, in which case you will have no claim against the Bank for any payment or any other loss for which the Bank might otherwise have been responsible absent such termination.

19.6 **Consent to disclosure:** These "**Disclosure Terms**" set out in this clause 4 apply

to any ISDA Master Agreement and/or any other agreement or arrangement in written, electronic, oral or other form or Product Agreement between us (including where you act as a fund manager or investment manager or in another capacity for a client (each a "**Client**") that now or in the future governs the terms and conditions of one or more Transactions (each a "**Covered Agreement**").

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

19.6.1 to the extent required or permitted by any applicable law, rule or regulation which mandates reporting, publication and/or retention of information relating to Transactions, positions in Transactions, parties to Transactions and similar information and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the Bank is required or accustomed to act ("**Reporting Requirements**"); or

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

The date of deemed consent will be the date that you or a Client first enters into a Transaction with us subject to such Reporting Requirements.

19.7 You and each Client acknowledge that the Reporting Requirements are part of global regulatory reform initiatives, whereby regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

19.8 You and each Client acknowledge that the disclosures made pursuant to the Reporting Requirements may include, without limitation, the disclosure of trade information including a party's identity (by name, identifier or otherwise) to:

19.8.1 any swap or trade data repository or one or more systems or services operated by any such swap or trade repository ("**TR**") or any Market;

19.8.2 any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, the Financial Conduct Authority (FCA) under (A) the UK European Market Infrastructure Regulation (UK EMIR), (B) MiFID II Directive and MiFIR, (C) UK securities financing transactions Regulation (UK SFTR), the Hong Kong Monetary Authority, the Monetary Authority of Singapore and the Australian Securities and Investments Commission in the case of reporting under applicable laws);

19.8.3 any third party facilitating the receipt of information by a TR or any Market; and

19.8.4 any persons or entities who provide services to a TR, any Market or any relevant regulators.

19.9 You and each Client acknowledge that such disclosures could result in certain

anonymous Transaction and pricing data becoming available to the public. You and each Client further acknowledge for purposes of complying with regulatory reporting obligations that we may use a third party services provider and/or a reporting agent to transfer trade information into a TR or to a Market or to a relevant regulator or agency and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. You and each Client acknowledge that disclosures may be made to recipients in a jurisdiction other than that of the disclosing party and that other than to the extent such liability cannot be excluded under Applicable Regulations the disclosing party is not responsible or liable for the manner in which the recipient handles the information. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy, or other laws (excluding data protection laws) impose non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the deemed consent under these Disclosure Terms shall be a consent for purposes of such laws.

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

19.11 **Recording of electronic communications:** Instructions given to you via email or other electronic means will constitute evidence of the instructions given. Communications between you and us will be recorded and it is your responsibility to ensure that relevant members of your organisation are notified. All recordings remain our property and may be used in the determination of disputes and resolution of queries. Recordings may also be used in investigations by relevant regulatory or law enforcement authorities upon production of appropriate and properly completed orders. The retention or destruction of such records is dependent on our determination. A copy of the record will be available on request for a period of five years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

19.12 **Recording of calls:** If you give us execution or trade instructions by telephone, your conversation may be recorded and it is your responsibility to ensure that relevant members of your organisation are notified. We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. All recordings may be used in the determination of disputes and resolution of queries. Recordings may also be used in investigations by relevant regulatory or law enforcement authorities upon production of appropriate and properly completed orders. The retention or destruction of such records is dependent on our determination. A copy of the recording will be available on request for a period of five years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

20 CONFIDENTIALITY AND DATA PROTECTION

20.1 **Confidentiality:** Subject to any express arrangements between you and us, or as otherwise contemplated under these Terms of Business, we will treat information we receive from you about you, your Transactions and your Accounts, as confidential ("**Confidential Information**"). This obligation of confidentiality will survive the termination of these Terms of Business. However,

you agree that we may disclose your Confidential Information to our Affiliates and that we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:

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

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

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

20.1.4 with your prior consent.

Any information which either (i) was already in our possession prior to delivery by you, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be "Confidential Information" for the purposes of this clause 20.1.

20.2 **Data Protection**: Before providing us with any information relating to identifiable living individuals in connection with this Agreement, you should ensure you rely on a legal basis in line with Applicable Regulations for sharing such personal data with us and that those individuals are provided with CBA's privacy statement, which can be found at https://www.commbank.com.au/support/privacy.html or are made aware of the following:

20.2.1 our identity and contact details;

20.2.2 we will use their information for our legitimate business interests, namely to develop our services and to protect our interests;

20.2.3 we may record or monitor telephone calls and monitor electronic communications (including emails and other electronic communications) between you and us because this is necessary for compliance with legal obligations to which CBA is subject;

20.2.4 we and our Affiliates may use their information for marketing purposes (including letter, telephone, email or other methods) to inform you or them about services which may be of interest to you or them for our legitimate business interest. The option to opt-out of such marketing will always be available;

20.2.5 we share their personal data with the (categories of) recipients as described in these Terms of Business;

20.2.6 the processing may involve disclosure of their information and transfer of their information to any country, including countries outside the UK as set out below;

20.2.7 we will retain their information after you cease to be a client, for as long as permitted for legal and regulatory purposes;

20.2.8 we will retain their information after you cease to be a client, for as long they have rights of access to, and correction of, and deletion of personal data or restriction of processing concerning them and the right to object to processing as well as the right to data portability, for which a fee may be charged, which they may exercise by contacting the Data Protection Officer via myprivacyrequest@cba.com.au;

20.2.9 if we collect any personal data in the course of providing Services to you, we will do so in compliance with applicable data protection and privacy laws including the European Union General Data Protection Regulation 2016/679 ("**GDPR**"), the UK Data Protection Act 2018 and the GDPR as it form part of UK law by virtue of the European Union (Withdrawal) Act 2018. In the course of providing Services to you hereunder, we will transfer the limited individual client personal data that we collect outside of the United Kingdom. In order to ensure that such transfers comply with such regulations, we have put in place appropriate intra-group safeguards, including approved Standard Contractual Clauses; and

20.2.10 such individuals have the right to lodge a complaint with the applicable supervisory data protection authority.

21 TERMINATION AND EVENTS OF DEFAULT

21.1 **Termination:** These Terms of Business may be terminated either by us or by you by written notice in advance from one party to the other. Service of notice of termination on us shall be effective only upon receipt thereof by us.

21.2 **Effect of termination:** Termination shall be without prejudice to the completion of Transactions already initiated and will not affect outstanding rights (including your right to collateral) or actual, future or contingent liabilities and these Terms of Business will apply to these rights and liabilities until all Transactions and contracts have been closed out, settled or delivery effected and all liabilities finally, unconditionally and irrevocably discharged.

21.3 **Close-out:** Transactions already initiated shall be settled in the normal way except to the extent that these Terms of Business provide for close-out of Transactions whether automatically or at the option of either party, and, if at the option of a party, that party has duly exercised such option. To such extent, Transactions shall be dealt with in accordance with these close-out provisions.

21.4 **Survival:** Termination will not affect any provision of these Terms of Business which is intended to survive termination.

21.5 **Events of default:** Each of the following, at our election, will be an event of default (an "**Event of Default**") for the purposes of these Terms of Business:

21.5.1 **Failure to pay or deliver:** You fail to make any payment or to make or take delivery or meet any margin call upon the due date and such failure continues for one Business Day after we give you notice of the occurrence of such an event.

21.5.2 **Default on other obligations**: You breach any of your other obligations hereunder which has a material impact on your ability to comply with your obligations (or our ability to assess this), and where capable of remedy, you do not remedy such failure within seven days after the Bank serves written notice relating to such failure on you.

21.5.3 **Act of Insolvency:** If you are subject to any Insolvency Event. You agree to notify the Bank forthwith if an Insolvency Event occurs in relation to you.

21.5.4 **Representations incorrect:** Any representation made by you was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated.

21.5.5 **Cross default:** In relation to you, a default or Event of Default or similar event occurs or is declared under any other agreement of whatever nature with the Bank or any of the Bank's Affiliates and which has a material impact on your ability to comply with your obligations (or our ability to assess this).

21.5.6 **Material adverse change:** You or any of your Affiliates suffer a material adverse change in financial condition, results, operations, prospects, properties, business or operations and which has a material impact on your ability to comply with your obligations (or our ability to assess this) as determined by the Bank, acting in a commercially reasonable manner.

21.6 **Default remedy–Right of retention:** If either Party (the "**Defaulting Party**") fails to make any payment or to deliver any Investments due to the other party (the "**Non-Defaulting Party**") (or agents used by the Non-Defaulting Party), the Non-Defaulting Party reserves the right without prior notice to the Defaulting Party to release any funds, Investments or other assets (including collateral) held on the Defaulting Party's behalf on such terms (including as to price) as the Non-Defaulting Party considers appropriate and to close out or liquidate any contracts or positions in respect of any of the Defaulting Party's investments and to apply and offset the proceeds of such realisation against the amount due to be paid or delivered. For such purpose, the Non-Defaulting Party may value any delivery obligation by the Defaulting Party at such amount as the Non-Defaulting Party reasonably considers appropriate and may translate payment obligations denominated in one currency into any other currency for the purpose of exercising any such right of set off. Any balance remaining after the exercise of such rights shall be payable to the Defaulting Party upon request.

21.7 **Interest:** Interest will be payable by the Defaulting Party to the Non-Defaulting Party on demand and will accrue on such sum until the Defaulting Party pays it (before as well as after judgement). Such interest will, unless otherwise agreed, be calculated at the rate per annum determined by the Non-Defaulting Party to be equal to the loss of interest suffered by the Non-Defaulting Party or, as applicable, the cost to the Non-Defaulting Party at prevailing market rates of funding the amount of such default from such sources and for such periods as the Non-Defaulting Party may decide.

21.8 The terms of this clause 21 are supplemental to any Product Agreements we have entered into or may enter into with you or any relevant separate netting, margining or collateral agreements. The terms and conditions of such Product

Agreements and other supplemental agreements take precedence over this clause 21 to the extent that they conflict, and in respect of the Transactions to which that agreement relates.

22 LIABILITY AND INDEMITY

22.1 **Exemptions from liability:** Excepting where there has been negligence, fraud or wilful default by the Group (or its directors, officers, employees or agents), the Group and/or the Group's directors, officers, employees and agents shall not be liable for:

22.1.1 any loss of opportunity whereby the value of any investments purchased, held or sold by us on your behalf might have increased; or

22.1.2 any loss (including any taxation or increase in taxation incurred by you or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with these Terms of Business or the services provided thereunder or as contemplated therein; or

22.1.3 any delay or change in market conditions before any transaction is affected; or

22.1.4 any decline in the value of any Investments purchased, held or sold by the Group on your behalf; or

22.1.5 the solvency, acts or omissions of any third party by whom or in whose control any of your investments (or documents of, or certificates evidencing title thereto) may be held or through whom any Transactions may be affected. However, the Group will make available to you, when and to the extent reasonably so requested, any rights that you may have against such persons and we will use reasonable endeavours to assist you to pursue any such rights.

22.2 **No liability for third parties:** Neither we, our Associates, nor our or their officers, directors and employees accept any responsibility for (i) any loss, liability or cost which you may suffer or incur arising from the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house) which or who we have taken reasonable care in appointing and which or who may act on our behalf or in accordance with our instructions (or fail to do so) in connection with the provision of our services and activities to you under these Terms of Business; or (ii) consequential, indirect or special damages, however caused.

22.3 **No exclusion:** Nothing in these Terms of Business will exclude or restrict to the extent prohibited by the FCA Rules any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the applicable regulatory system or the FCA Rules.

22.4 **No liability for errors:** Neither party shall be liable to the other party for any loss that party may incur as a result of any error in transmitting an order or an instruction, unless due to the party's negligence, wilful default or fraud.

22.5 **Indemnity:** You will indemnify us and our employees, agents, delegates and Associates against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service and activity performed or action permitted under these

Terms of Business except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

22.6 **Judgement currency indemnity:** The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which such actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgement being obtained for any other sums due under these Terms of Business and any relevant Transaction or contract.

22.7 **Data protection indemnity:** You will indemnify us against any Losses which may be suffered or incurred by us directly or indirectly as a result of a breach by you of clause 20 of these Terms of Business except to the extent that the Losses are due to our negligence, wilful default or fraud.

23 REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

23.2 **Additional representation and warranties:** You agree and confirm to us that the following are and will be true at all times:

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

23.2.2 **Free of Security Interest:** Subject to these Terms of Business and in particular to the provisions of clause 13, and unless we otherwise agree,

our account is and will be, so long as these Terms of Business are in force, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by us.

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

- each of your clients has the requisite authority and power to enter into these Terms of Business;
- you have carried out the requisite due diligence to satisfy yourself on the previous point, and of the suitability for each such client of each transaction you enter with us on their behalf;
- you have full legal and documented authority to engage with us in all business you carry on with us on behalf of the principal pursuant to these Terms of Business and to use the resources of the principal to meet any of its obligations under these Terms of Business and any Transactions and shall bear full responsibility for compliance by the principal with these Terms of Business and the performance of its obligations hereunder as if you were the primary obligor;
- we are entitled to rely upon you to conduct all appropriateness and suitability assessments under the FCA Rules COBS 9 and 10. In performing those assessments for your clients, please refer to the FCA website for more information;
- the principal can make each of the representations and warranties set out in this clause 23;
- in entering into any Transaction on behalf of the principal, you have no reason to believe that the principal would not be able to perform any settlement obligations hereunder and thereunder;
- you have obtained and will continue to maintain all the necessary authorisations, licences, consents and approvals to engage in all business with us;
- in entering into any Transaction on behalf of the principal, you have no reason to believe that the principal is restricted or prohibited from engaging in such Transaction or performing its obligations thereunder under any Applicable Regulation;
- notwithstanding any provision of these Terms of Business to the contrary, you agree that we may settle directly with the principal and shall be entitled to take any action to effect the same;
- you shall provide to us full information regarding the principal as we require to fulfil our obligations under any Applicable Regulations;
- notwithstanding that you may act as agent, you undertake as principal and indemnify us in respect of any losses incurred by us

in relation to any Transaction effected by you as agent on behalf, or purportedly on behalf, of any principal;

- you shall immediately notify us if you cease to act for any principal or if the basis upon which you act changes in any way that would affect these Terms of Business or any Transaction made hereunder; and

- you have satisfied all of your regulatory requirements in regard to your clients where you act on their behalf with us, including requirements:
  - to identify your clients;
  - designed to detect and prevent crime;
  - designed to detect and prevent money laundering; and
  - to ensure compliance with any relevant sanctions programmes.

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

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

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

23.3 **Covenants:** You covenant to us that:

23.3.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

23.3.2 you will and are able, upon request, to promptly provide us with information in respect of your financial position, domicile or other matters;

23.3.3 you will promptly notify us of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to you and any credit support provider;

23.3.4 you will (i) comply with all Applicable Rules and Applicable Regulations in relation to this Agreement and any Transaction, so far as they are

applicable to you; and (ii) use all reasonable steps to comply with all Applicable Rules and Applicable Regulations in relation to these Terms of Business and each Transaction, where such Applicable Rules or Applicable Regulations do not apply to you but your cooperation is needed to help us comply with our obligations;

23.3.5 you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Rules or Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and

23.3.6 upon demand, you will promptly provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Rules or Applicable Regulations or respond to requests from any infrastructure or regulatory body in relation to your orders or Transactions.

24 COMPLAINTS

24.1 **Initial complaint:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. If you have any complaints about our performance under these Terms of Business you should raise it in the first instance with your Bank contact by letter, telephone or e-mail. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Ombudsman Service.

24.2 **Follow up to complaint:** If you are not satisfied with the response of the employee (or if you prefer not to raise the matter with the employee) you should direct that complaint to the compliance officer at Londoncompliance@cba.com.au who will investigate the nature of your complaint to try and resolve it. You will be requested to record your complaint in writing so that our internal procedure may be followed in the resolution of any complaint.

25 COMPENSATION

25.1 **FSCS protection for investment business:** The Financial Services Compensation Scheme (the "**FSCS**") is the UK's statutory fund of last resort for customers of authorised financial services firms. The FSCS pays limited compensation if a firm is unable, or likely to be unable to pay claims against it, usually where a firm has stopped trading or has insufficient assets to meet claims, or is in insolvency. Payments under the FSCS in respect of investments are subject to a maximum payment as defined in the regulations. Further details can be found on the FSCS website, http://www.fscs.org.uk

25.2 **FSCS protection for deposit business:** Please refer to the Currency Term Deposit – Terms and Conditions United Kingdom in Annex 3 which sets out the position for deposits you make with us.

26 TAX

26.1 **Taxation due:** You will at all times be fully responsible for payment of all taxes due and for the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any services and activities we carry on for or with you or any assets which we hold on your behalf.

26.2 **Deduction for tax:** Without prejudice to the requirements of clause 27 (FATCA Compliance and Relevant Law), we may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under the applicable rules. In accounting for tax or making deductions or withholdings of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as practicable.

26.3 **Filings and returns:** Except as otherwise required or determined by applicable law or market custom and subject to clause 27 (FATCA Compliance and Relevant Law), you shall be solely responsible for all filings, tax returns and reports on any transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including without limitation; any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with the transaction.

27 FATCA COMPLIANCE AND RELEVANT LAW

27.1 **Representation and warranty:** You warrant, represent and undertake that you:

27.1.1 are, and shall continue to be, fully compliant with any applicable obligations under Relevant Law;

27.1.2 have notified, or shall promptly notify, the Bank (or their respective agents from time to time) of your Global Intermediary Identification Number ("**GIIN**"), if applicable, together with any other identification number or other identifier as may be required from time to time under Relevant Law;

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

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

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

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

27.2 **Withholding:** Any payments made to you or funds held for you, in connection with any Transaction, deposit or otherwise, may be subject to any withholdings required under Relevant Law to be made by, or imposed on, the Bank or any of their Associates or respective agents from time to time in connection with your non-compliance with Relevant Law or breach of the warranties, representations and undertakings in clause 27.1. No additional amounts shall be payable to you or held for you by the Bank or any of their Associates or respective agents from time to time to compensate for such withholdings made under Relevant Law. Neither the Bank nor any of their Associates or respective agents from time to time shall be liable for any liabilities, losses or costs suffered by you or any third party in connection with any reasonable actions taken by any of them to comply with their respective obligations under Relevant Law.

28 MISCELLANEOUS

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

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

28.3 **Delegation:** We shall be entitled to delegate the performance of any of our services and activities. Such delegation may be in respect of your account generally, or may relate to specified investments or types of investment. We may employ agents we select on terms that we believe are appropriate.

28.4 **Assignment and successors in title:** We may assign our rights under these Terms of Business, without your prior consent, to any Affiliate or to a successor pursuant to a merger, consolidation or sale of all or substantially all of our stock or assets or all or a substantial portion of the business to which these Terms of Business relate. The obligations under these Terms of Business bind, and the rights will be enforceable by you, us and respective successors or permitted assigns. You may not assign your rights under these Terms of Business without our prior consent.

28.5 **No Reliance:** You acknowledge that you have not been induced to enter into these Terms of Business by any representation, warranty or undertaking not expressly incorporated into these Terms of Business.

In this sub-clause, "these Terms of Business" includes all documents entered into pursuant to these Terms of Business and any documents which include

supplemental terms relating to electronic trading which we agree with you from time to time.

28.6 **Waiver of immunity:** To the extent that you may be entitled in any jurisdiction to claim for your property or assets immunity in respect of your obligations under these Terms of Business from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction that may be attributed to you or to your property or assets such immunity (whether or not claimed), you hereby waive such immunity to the fullest extent permitted by the laws of such jurisdiction.

28.7 **Severability:** Each provision of these Terms of Business is severable and if any provision is found to be invalid, illegal, void, voidable or unenforceable or contravenes any applicable laws or regulations, the remaining provisions will continue in full force and effect as if the invalid, illegal, void, voidable or unenforceable provision has never existed.

28.8 **Time of Essence:** It is a fundamental term of the relationship between us that obligations will be performed on time. If they are not, then remedies may be pursued immediately without the need to serve any notice requiring performance, unless that notice is required by these Terms of Business.

28.9 **No Waivers:** The failure to exercise or delay in exercising a right or remedy under the Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under these Terms of Business shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

28.10 **Force Majeure:** We shall not be liable for taking or not taking, and shall not be obliged to take or refrain from taking, any action which is beyond our power to take or refrain from taking wholly or partly as a result of a state of affairs (including any change of applicable regulations or any directive or policy whether in the United Kingdom or elsewhere) which was beyond our control to prevent and the effect of which is beyond us.

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

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

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

29 GOVERNING LAW AND JURISDICTION

These Terms of Business, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of England.

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

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

Annex 1
Definitions Annex

1 **Definitions:** In the Terms of Business the following words and expressions shall have the following meanings:

1.1 "**Affiliate**" means in respect of a company, a company which is its subsidiary or holding company or a company which is a subsidiary of that holding company, and in respect of the Bank shall include any members of the Group.

1.2 "**Applicable Regulations**" means any applicable laws, rules and regulations (including the FCA Rules and any rules, policies, guidelines and practices of a relevant Regulatory Body) from time to time.

1.3 "**Applicable Rules**" has the meaning given to that expression in clause 2.2.

1.4 "**Associate**" has the meaning given to that expression in the FCA Rules.

1.5 "**Best Execution**" means the obligation on a firm to take all sufficient steps to obtain the best possible result when executing orders in accordance with COBS 11 of the FCA Rules.

1.6 "**Order Execution Policy**" means the Bank's policy relating to the execution of orders and Best Execution.

1.7 "**Business Day**" means any day on which commercial banks are open for business in London.

1.8 "**Client(s)**" refers to all clients and customers subject to these Terms of Business. Where under a Covered Agreement you act as a fund manager or investment manager or in another agency capacity, the clients, investors, funds, accounts and/or other principals (including, but not limited to any related entities).

1.9 "**Client Money Distribution and Transfer Rules**" means CASS 7A in the FCA Rules.

1.10 "**Client Money**" has the meaning set forth in the FCA Rules.

1.11 "**Client Money Rules**" means the provisions in CASS 7 of the FCA Rules.

1.12 "**COBS**" means the FCA's Conduct of Business Sourcebook.

1.13 "**Derivatives**" means: (a) a "swap" as defined in Section 1a(47) of the U.S. Commodity Exchange Act (CEA), including any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as "swaps" by the U.S. Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA; (b) a "security-based swap" as defined in Section 3(a)(68) of the U.S. Securities Exchange Act of 1934; (c) a "derivative" or "derivative contract" as defined in Article 2(5) of the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories; (d) a "derivative" as defined in Section 761D of the Corporations Act, 2001 (Cth) of the Commonwealth of Australia, or (e)(i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option,

bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell- back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these Transactions) or (ii) any transaction which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, or (iii) any combination of these Transactions.

1.14 "**DVP Exemption**" means the exemption under CASS 7.11.14 of the FCA Rules as amended, substituted or replaced from time to time.

1.15 "**Eligible Counterparty**" means any person classified by us in accordance with clause 1 of these Terms of Business and the FCA Rules.

1.16 "**Event of Default**" means any of the events specified in clause 21.5.

1.17 "**FCA**" means the United Kingdom Financial Conduct Authority or any successor thereto.

1.18 "**FCA Rules**" means the rules of the FCA, as from time to time in force, and the "regulatory system" as defined therein.

1.19 "**Group**" refers to the Commonwealth Bank of Australia group of companies.

1.20 "**Insolvency Event**" means: (i) a resolution is passed for your voluntary winding up (unless for the purposes of corporate restructuring or amalgamation for which we have given our prior written approval); (ii) the presentation or filing of a petition for your winding up or alleging your bankruptcy or insolvency or seeking reorganisation, arrangement, composition or similar relief; (iii) the taking of any steps for the making of an administration order in respect of you; (iv) the appointment of a liquidator, trustee, receiver, administrator or similar officer over any of your assets; (v) your calling a meeting of your creditors pursuant to Section 98 of the Insolvency Act 1986, or any other person calling a meeting pursuant to Section 3 of the Insolvency Act 1986; (vi) you becoming insolvent or unable to pay your debts, (vii) you failing or admitting your inability generally to pay your debts as they become due, (viii) you make a general assignment, arrangement or composition with or for the benefit of your creditors; (ix) you have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration or other legal process levied. Enforced or sued on or against all or substantially all of your assets, and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (x) the occurrence in any other jurisdiction of any procedures equivalent, analogous or similar to (i) to (ix).

1.21 "**Investment Advice**" means the activity defined in the FCA Rules as 'advising on investments'.

1.22 "**Investments**" has the meaning set out in the FCA Rules.

1.23 "**ISDA Master Agreement**" means a 2002 ISDA Master Agreement, 1992 ISDA Master Agreement (Multicurrency–Cross Border), 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), or 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA or use of a long-form confirmation that deems an ISDA Master Agreement.

1.24 "**Liabilities**" means on any day, the aggregate (as determined by us) of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, owed by you to us, plus any costs and expenses (including without limitation, reasonable legal fees), together with all Losses incurred or suffered by us which we may suffer or incur in enforcing or maintaining any rights against you, in any case whether pursuant to this Agreement or any Transaction, Product Agreement, contract or otherwise.

1.25 **"Losses**" means losses, liabilities, damages, penalties, claims, actions, judgements, suits, disbursements, costs or expenses of any nature (including those incurred to a dealer, Market or clearing house and reasonable legal fees and other reasonable costs and expenses relating to investigating or defending any demands, charges or claims), taxes, imposts and levies of any kind or nature whatsoever. Loss shall have a corresponding meaning.

1.26 "**Market**" means any Regulated Market, Multilateral Trading Facility, Organised Trading Facility, exchange, alternative trading system, or any trading facility that performs a similar function.

1.27 "**MiFID II Directive**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as on-shored into UK Law by the European Union (Withdrawal) Act 2018.

1.28 "**MiFID Financial Instruments**" means instruments as defined in Section C of Annex 1 of MiFID II Directive.

1.29 "**MiFIR**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending regulation (EU) 648/2012 as on-shored into UK Law by the European Union (Withdrawal) Act 2018.

1.30 "**Multilateral Trading Facility**" **or MTF** has the meaning set out in the FCA Rules.

1.31 "**Organised Trading Facility**" **or OTF** has the meaning set out in the FCA Rules.

1.32 "**Personnel"** means any officer, director, employee, agent, contractor, sub-contractor or consultant.

1.33 "**Product Agreement**" means any existing or future agreement including, without limitation (i) any master agreement (being a comprehensive documentation of standard terms and conditions and definitions) including without limitation, an ISDA Master Agreement, PSA ISMA Global Master Purchase Agreement, TBMA/ISMA Global Master Purchase Agreement, SIFMA/ICMA Global Master Purchase Agreement or ISLA Global Master Securities Lending Agreement, (ii) confirmation,

(iii) confidentiality agreement, (iv) mandate letter, (v) underwriting agreement, (vi) or (ix) similar document between you and us, other than these Terms of Business, which sets out the legal terms applicable to trading of a particular type or types of product, but excluding any terms of business that pre-date these Terms of Business.

1.34 "**Professional Client**" means any person classified by us in accordance with clause 1 of these Terms of Business and the FCA Rules.

1.35 "**Programme Trade**" means a transaction or series of transactions executed in order to acquire or dispose of all or part of a basket of securities or other Investments or a portfolio.

1.36 "**Regulated Market**" has the meaning set forth in the FCA Rules.

1.37 "**Regulatory Body**" means any regulator, self-regulatory body, exchange clearing house, alternative trading system, Market, electronic communications network or similar entity to whose rules or regulations we or you are subject in respect of the services provided for under these Terms of Business.

1.38 "**Relevant Law**" means any existing or future legislation enacted by any jurisdiction that provides for, or is intended to secure, the exchange of information (including, without limitation, under Sections 1471 to 1474 of the US Internal Revenue Code of 1986, commonly known as "**FATCA**", any bilateral intergovernmental agreement between any jurisdiction and the United States, the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction), and any similar regime, including any automatic exchange of information regime arising from, or in connection with, the OECD Common Reporting Standard) and any regulations made thereunder or Associated therewith, any official interpretations or guidance thereof, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

1.39 "**Retail Customer**" has the meaning set forth in the FCA Rules.

1.40 "**Sanctions**" means any trade, economic or financial sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Australian Department of Foreign Affairs and Trade, [the New Zealand Ministry of Foreign Affairs and Trade, the Hong Kong Commerce, Industry and Tourism Branch of the Commerce and Economic Development Bureau; the Monetary Authority of Singapore, the Ministry of Finance Japan,] or any other relevant sanctions authority.

1.41 "**Security**" has the meaning set out in the FCA Rules.

1.42 "**Services**" has the meaning set out in clause 2.1 of these Terms of Business.

1.43 "**Short Sale**" shall have the meaning given to it in the Short Selling Regulation.

1.44 "**Short Selling Regulation**" means the Short Selling Regulations 2025 of the UK Treasury.

1.45 "**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same).

1.46 "**Transaction**" means any deal in an investment as defined by the FCA Rules,

entered into between you and us, or entered into or executed by us on your behalf, under these Terms of Business and excluding transactions that are not regulated by the UK Prudential Regulation Authority or FCA.

1.47 "**We/Us/Our/Ourselves**" refers to the Bank.

1.48 "**You**" means any person on whom these Terms of Business are legally binding with or without modifications.

Annex 2
Classification as an Eligible Counterparty and differences in FCA protections

Where we treat you as an Eligible Counterparty, you will be entitled to fewer protections under the FCA Rules than you would be entitled to as a Professional Client. If you request categorisation as an Eligible Counterparty and we agree to such categorisation, we would no longer be required by the FCA Rules to provide certain protections granted to Professional Clients. However, notwithstanding the absence of applicable regulatory rules, we would endeavour to provide a service which is effective overall and commercially reasonable. The regulatory protections concerned include formal requirements in the following areas: (a) to act in accordance with your best interests; (b) not to give or receive inducements; (c) to achieve best execution in respect of your orders; (d) to execute orders subject to other constraints as regards timing and handling relative to other clients' orders; and (e) to ensure that information we provide is fair, clear and not misleading. Thus, in relation to an Eligible Counterparty:

(i) we are not required to provide you with best execution in executing your orders, and the FCA Rules on handling client orders (prompt execution, aggregation of orders and allocation) generally do not apply in relation to Eligible Counterparties;

(ii) we are not required to disclose to you any information regarding any fees or commissions or non-monetary benefits that we pay or receive;

(iii) we are not required to assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself;

(iv) the rules on labelling of non-independent research do not apply in relation to Eligible Counterparties; and

(v) we are not required to provide you with risk disclosures on the products or services that you select from us.

Annex 3 Currency Term Deposit - Terms and Conditions United Kingdom

Currency Term Deposit

Terms and Conditions United Kingdom

About these Currency Term Deposit Terms and Conditions

These Currency Term Deposit Terms and Conditions (the "**Terms and Conditions**") of Commonwealth Bank of Australia London branch (**"the Bank"**) govern a Currency Term Deposit made by You with the Bank. You should read these Terms and Conditions carefully and keep a copy for Your future reference.

The meaning of certain words used in these Terms and Conditions are explained in the Definitions section at the end of this document.

Currency Term Deposits are available to Professional Clients and Eligible Counterparties only

These Currency Term Deposit Terms and Conditions are made available in the United Kingdom to persons who are "Eligible Counterparties" and "Professional Clients", each as defined in the UK Financial Conduct Authority's Handbook. They have not been prepared for, and must not be distributed to or replicated in any form to, anyone who is a "retail client" (as defined in the UK Financial Conduct Authority's Handbook).

These Currency Term Deposit Terms and Conditions may be provided to persons outside the UK who meet the relevant tests for “Eligible Counterparties” or “Professional Clients” (or similar) (other than individuals) in the relevant jurisdiction and where it is lawful to do so.

Financial Claims or Compensation Schemes

Currency Term Deposits which are made with a foreign branch of Commonwealth Bank of Australia are not covered by the Australian Government Guarantee on deposits under the Financial Claims Scheme (“**FCS**”), or guaranteed by any other person. Accordingly, the FCS will not cover the Currency Term Deposits.

The Bank is a member of the United Kingdom Financial Services Compensation Scheme ("**FSCS**"). The FSCS provides depositor protection for "Eligible Deposits" whereby in the event of insolvency by the Bank the eligible deposits of each depositor will be repaid up to £120,000 by the FSCS. For further details on what constitutes an "Eligible Deposit" and on the FSCS please see the Information Sheet and Exclusions List at Annexes 1 and 2 of this Document. Further details of the FSCS are available on the FSCS website at www.FSCS.org.uk.

Important Information

A Currency Term Deposit is a **hold to maturity** deposit and cannot be terminated by You prior to maturity.

You should not deposit funds You may require for other purposes in the Currency Term Deposit.

Warning

You should not enter into a Currency Term Deposit unless You have read these Terms and Conditions.

Agreement by Client

By entering into Currency Term Deposits, the Client accepts, and agrees to be bound by, the Currency Term Deposit Transaction Documents.

Currency Term Deposit and Confirmations

(a) Currency Term Deposits are only offered to Eligible Counterparties and Professional Clients.

(b) The Bank and You may enter into Currency Term Deposits from time to time, subject to the Bank's requirements regarding Deposit Currency, minimum Deposit Amount, and Term, as determined and updated by the Bank at its discretion, acting reasonably, from time to time. In the event of any inconsistency between the provisions of these Terms & Conditions and an Appendix, the Appendix will prevail (check https://www.commbank.com.au/about-us/our-company/international-branches/europe.html for applicable appendices).

(c) You authorise the Bank to act on Your instructions received by telephone, email or via approved electronic dealing systems as Your authority to transact in relation to the Currency Term Deposit.

(d) After You enter a Currency Term Deposit, the Bank will send You a Confirmation confirming the Details agreed by You and the Bank in respect of that Currency Term Deposit for Your records as soon as reasonably practicable. Except as expressly provided in these Terms and Conditions, in the event of any inconsistency between the provisions of these Terms and Conditions, any Appendix and the Confirmation of a Currency Term Deposit, the Confirmation will prevail for the purpose of that Currency Term Deposit.

(e) The Bank will take reasonable steps to ensure the accuracy of the Confirmation. If however you identify an error in the Confirmation You must notify the Bank of the error as soon as reasonably practicable following receipt of the Confirmation. The Bank will take reasonable steps to confirm if there is an error in the Confirmation and if we agree there is an error we will send you an amended Confirmation. If we do not agree there is an error we will notify you and endeavour to resolve the matter. However, the terms shall remain valid even if these steps are not followed.

(f) The Currency Deposit Transaction Documents form a single agreement between the Bank and You.

(g) These Terms and Conditions shall not in any way oblige the Bank to enter into any Currency Term Deposit with You.

(h) Subject to clause 24, the Bank reserves the right to amend these Terms and Conditions from time to time. These Terms and Conditions will be available on the Commonwealth Bank website or from Your Bank contact.

2. Agreement to be bound by Currency Term Deposit Transaction Documents

By entering a Currency Term Deposit, You agree to be bound by Currency Term Deposit Transaction Documents.

3. Bank accounts

Unless agreed otherwise by the Bank, all Currency Term Deposits must be made by direct electronic transfer using SWIFT or other payment systems, details of which will be agreed between You and Your Bank contact prior to You entering into a Currency Term Deposit.

Copies of the Bank's standard settlement instructions will be provided by Your Global Markets representative or relationship manager prior to You entering into a Currency Term Deposit.

Amounts payable to You will be paid to the bank account details provided by You prior to You entering into a Currency Term Deposit, unless You nominate a bank account held in Your name (a "**Nominated Bank Account**") at least five (5) Business Days prior to a payment date for the Currency Term Deposit.

You must ensure that the Bank has received the **Deposit Amount** (cleared funds) by the Deposit Date of the Currency Term Deposit.

4. Currencies

Currency Term Deposits are available in a range of currencies, including:

(i) Australian Dollars (AUD)
(ii) United States Dollars (USD)
(iii) Pound Sterling (GBP)
(iv) Japanese Yen (JPY)
(v) New Zealand Dollars (NZD)
(vi) Euro (EUR)
(vii) Singapore Dollars (SGD)
(viii) Hong Kong Dollars (HKD)
(ix) Canadian Dollars (CAD)
(x) Chinese Yuan Renminbi (CNH)

The Bank will, at its sole discretion, consider other currencies on request.

5. Details

The Details of each Currency Term Deposit are agreed by You and the Bank, provided that

(a) the Deposit Amount must be a minimum amount of USD1,000,000 (or the foreign currency equivalent), unless otherwise agreed by the Bank;

(b) the minimum Term is thirty (30) days and the maximum Term is one (1) year, unless otherwise agreed by the Bank; and

(c) You are an "Eligible Counterparty" or "Professional Client", each as defined in the UK Financial Conduct Authority's Handbook.

6. Calculation of Interest

(a) Interest will accrue on the Deposit Amount on a daily basis from, and including the Start Date to, but excluding, the Maturity Date.

(b) The amount of Interest payable in respect of each Interest Period will:

(i) in the case of a Fixed Rate Currency Term Deposit, be calculated by the Bank by multiplying the Deposit Amount by the applicable Interest Rate by the actual number of days in the Interest Period divided by 360 or 365 days (depending on the Deposit Currency and the day count basis specified in the Confirmation for such Currency Term Deposit); or

(ii) in the case of a Floating Rate Currency Term Deposit, be calculated by the Bank in accordance with the applicable Appendix for the Currency Term Deposit.

(c) Unless the applicable Appendix for the Currency Term Deposit or the relevant Confirmation for such Currency Term Deposit states otherwise, any interest payable in respect of an Interest Period is either (i) payable in arrears on the Interest Payment Date on which the relevant Interest Period ends or (ii) on the Maturity Date, as specified in the Confirmation for the Currency Term Deposit. Where the amount of Interest payable in respect of an Interest Period is calculated by the Bank to be a positive amount, that amount will be payable by the Bank to You on the relevant Interest Payment Date or the Maturity Date, as the case may be. Where the amount of Interest payable in respect of an Interest Period is calculated by the Bank to be a negative amount, the absolute value of that amount will be payable by You to the Bank on the relevant Interest Payment Date or the Maturity Date, as the case may be.

(d) Unless otherwise agreed, if a Maturity Date is not a Business Day, then the Maturity Date is postponed to the next Business Day and no additional interest is payable in respect of that postponement and there is no adjustment to that Interest Period.

7. Where the Bank has not received the Deposit Amount (cleared funds) by the Deposit Date for the Currency Term Deposit, the Bank may adjust the amount of Interest payable by the number of days the Deposit Amount was not received or available during the Term of the Currency Term Deposit.

8. Payments at maturity

(a) On the Maturity Date for a Currency Term Deposit, subject to the applicable Appendix and the Confirmation for such Currency Term Deposit, the Bank must pay the relevant Maturity Amount in the Deposit Currency.

(b) On or before the Maturity Date, the Bank may contact You to confirm Your instructions for the Currency Term Deposit.

(c) You can request that the Maturity Amount be reinvested into a new Currency Term Deposit, on such terms as agreed between You and the Bank. Unless otherwise agreed, such request must be made not less than three (3) Business Days prior to the Maturity Date. However, the Bank is under no obligation to agree to any such request.

(d) If the Bank is unable to contact You or You have not provided the Bank with instructions prior to the Maturity Date, the Maturity Amount may be:

(i) paid in accordance with Your standard settlement instructions that You have provided; or

(ii) reinvested on an at call basis at the Bank's discretion, acting reasonably, until You provide the Bank with instructions.

9. Payments by You and credit balances

(a) Unless a Currency Term Deposit Transaction Document specifies otherwise, each payment required to be made by You to the Bank under a Currency Term Deposit must be made by the Deposit Currency settlement cut off time on the due date in cleared and immediately available funds to the account nominated by the Bank to You for such purpose. The amount and currency of such payments will depend on the terms of each Currency Term Deposit, provided that if no currency is specified, each such payment is due in the same currency as the currency in which the Deposit Amount is denominated.

(b) Without limiting clause (a), if on any date, the Bank has not received in cleared and immediately available funds all amounts which You owe the Bank by that date, then the Bank may withhold any payment that it owes to You (where such payment was due on or after that date), until the Bank receives those funds.

(c) The amount of each payment made by You to the Bank must be the full amount without any withholding, deduction, set-off or counterclaim except as allowed by clause 9(d).

(d) If a law requires You to deduct or withhold an amount from any payment which You are to make to the Bank under any Currency Term Deposit Transaction Document, then: (i) You must comply with that law and provide the Bank with receipts to evidence that You have done so; and (ii) You must pay the Bank an additional amount so that the Bank receives the amount the Bank would have received had no deductions or withholdings been required.

(e) You authorise the Bank to debit any account of Yours held with the Bank with any amount that has fallen due at any time from You to the Bank under any Currency Term Deposit Transaction Document.

The Bank, acting in good faith and in a commercially reasonable manner, may exercise this right even if the account concerned is already in debit, and even if the amount debited takes the debit balance over any approved limit, in which case the Bank may charge interest at the relevant overdrawn interest rate and fees on the new debit balance. You can avoid the Bank debiting Your accounts under this clause 9 by ensuring that all amounts You owe to the Bank are paid by You and received by the Bank in cleared and immediately available funds, by 3pm (London time) on their due date. Depending on the circumstances, the Bank may not be able to provide You with prior notice of the exercise by the Bank of its rights under this clause 9. However, the Bank will promptly notify You after exercise by the Bank of its rights under this clause 9 (however, a failure by You to receive such notice does not affect the validity of any debit the Bank makes to Your account under these Terms and Conditions).

(f) The Bank may use any money it receives from You in connection with these Terms and Conditions towards paying any part of the amounts You owe the Bank under any Currency Term Deposit Transaction Document in the order the Bank chooses. This applies even if that part falls due after any event described in clause 16 has occurred.

10. Set-off

(a) At any time, the Bank may set off any money that it or any of its Affiliates owe You or any of Your Affiliates under any Currency Term Deposit Transaction Document against any money You or any of Your Affiliates owe the Bank (whether or not under any Currency Term Deposit Transaction Document and whether or not matured or contingent and irrespective of the currency or place of payment). This clause does not affect any other rights of set-off that the Bank may have.

11. Calculations final and rounding

(a) The Bank is responsible for calculating all amounts owing under these Terms and Conditions and shall notify You of the calculations.

(b) For the purposes of any calculations required pursuant to these Terms and Conditions:

(i) unless otherwise specified in any applicable Appendix or Confirmation, all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to four decimal places (with halves being rounded up); and

(iii) all amounts that fall due and payable will be rounded to the nearest cent (with halves being rounded up).

(c) All calculations and determinations of any amounts by the Bank under these Terms and Conditions must be made in good faith and in a commercially reasonable manner. Upon request, we will provide you with reasonable details about how the Bank came to these calculations and determinations. If you wish to dispute any calculations or determinations, you should contact your Bank contact. Please refer to clause 30 of these Terms and Conditions for more information.

12. Tax and Government Charges

(a) Despite any other provision of these Terms and Conditions, government taxes, duties or charges (including withholding taxes), where applicable, are deducted from payments to You.

(b) The United States ("**US**") Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (FATCA) established, in an effort to assist the United States Internal Revenue Service ("**IRS**") in enforcing US taxpayer compliance, a new due diligence, reporting and withholding regime. The Australian Government and the US Government have signed an intergovernmental agreement with respect to FATCA ("**IGA**") and the Australian Government has enacted legislation giving effect to the IGA and FATCA. You may be requested to provide certain certifications and information to us so that we can comply with our obligations under FATCA. If Interest or any other payment under a Currency Term Deposit is subject to withholding as a result of FATCA, there will be no "gross up" or any additional amount payable by us to You by way of compensation for any withheld amount. You should consult with your tax advisor to obtain a more detailed explanation of FATCA.

(c) **Deposits with London branch**

The following is a summary of the Bank's understanding of current United Kingdom law and published HM Revenue and Customs' practice relating only to certain aspects of United Kingdom taxation. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Bank) to whom special rules may apply. Your United Kingdom tax treatment depends on Your individual circumstances and may be subject to change in the future. If You may be subject to tax in a jurisdiction other than the United Kingdom or You are unsure as to Your tax position You should seek Your own professional advice.

(i) Payments of interest on the Currency Term Deposits may be made without

deduction or withholding on account of United Kingdom income tax provided that:

a. the Term of the Currency Term Deposit is less than one year; and/or

b. the Bank is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA 2007**") and the interest is and continues to be paid in the ordinary course of the Bank's business within the meaning of section 878 ITA 2007.

(ii) Interest may be subject to United Kingdom tax by direct assessment even where paid without withholding. However, interest received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax if You are not resident for tax purposes in the United Kingdom unless You carry on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Currency Term Deposit is attributable (and where You are a company, unless You carry on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Currency Term Deposit is attributable).

(iii) There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers).

(iv) The provisions of an applicable double taxation treaty may also be relevant for non United Kingdom tax resident investors.

(v) Non United Kingdom tax resident investors should refer to the relevant Appendix for the relevant jurisdiction (if available).

13. Bank charges

(a) You are liable to pay, and the Bank may, acting reasonably, debit an account in Your name, charges made by the Bank for services that are related or ancillary to the operation of a Currency Term Deposit.

(b) The Bank will notify You of any such charges that may be payable prior to entering into a Currency Term Deposit.

14. Change of name or address

You must notify Your Bank contact promptly of a change to Your name, address, standard settlement instructions or payment details.

Any requested changes to Your standard settlement instructions must be received by the Bank at least five (5) Business Days before a payment date for the Currency Term Deposit.

15. Early termination by You not permitted

A Currency Term Deposit is a hold-to-maturity, fixed-term deposit that cannot be terminated by You prior to the Maturity Date. You should not deposit funds You may require during the Term if the Currency Term Deposit. If You are unable to commit to deposit the funds for the Term of the Currency Term Deposit, You should consider an alternative investment.

16. Early Termination of a Currency Term Deposit by the Bank

The Bank may by notice in writing to You terminate a Currency Term Deposit if:

(i) The Bank has not received the Deposit Amount (cleared funds) by, or the Deposit Amount is not available in Your Nominated Bank Account on, the Start Date for the Currency Term Deposit and You do not remedy that failure within one (1) Business Day of receiving notice from the Bank to do so;

(ii) You commit a material breach of any Currency Term Deposit Transaction Document which has or would or may have a substantial impact on your ability to comply with your financial obligations (or our ability to assess this) and that failure is not remedied within 5 Business Days of receiving notice of such failure;

(iii) You become insolvent, bankrupt, are placed in receivership or liquidation or are wound up or any steps are taken to make you so;

(iv) if You are a natural person, You die without having a person validly appointed to act on Your behalf;

(v) any of the events in clause 17(a) or (b) occurs; or

(vi) any other event occurs which gives the Bank a right to terminate a Currency Term Deposit prior to its Maturity Date under the Currency Term Deposit Transaction Documents.

You must promptly notify the Bank if You become aware that any of the above events has occurred or is reasonably likely to occur and, if requested by the Bank, provide reasonable details of the event.

(b) If a Currency Term Deposit is terminated prior to the Maturity Date for any reason, the Bank will calculate an amount (the "Early Termination Amount"). The Early Termination Amount is an amount equal to the sum of the Deposit Amount and the Interest that has accrued from and including the Start Date to, but excluding, the applicable Early Termination Date, minus any break costs (or plus any break gains, as applicable) reasonably incurred by the Bank as a result of the Currency Term Deposit terminating early. While the Early Termination Amount will not include any penalty amounts, in calculating the Early Termination Amount, the Bank may take into account where it is commercially reasonable to do so:

(i) any funding unwind costs incurred by the Bank; and

(ii) any losses or gains to the Bank in terminating, liquidating or re-establishing any hedging instruments;

in each case as a result of the Currency Term Deposit terminating early.

(c) The Early Termination Amount is payable within two (2) Business Days' following the applicable Early Termination Date.

(d) You acknowledge that if a Currency Term Deposit is terminated early under this clause 16, You may receive no return on your Deposit Amount and may lose a substantial amount of the Deposit Amount.

(e) The Bank must provide You with reasonable detail about the calculation of the Early Termination Amount, including applicable calculations, and other relevant information. If you wish to dispute this calculation, you should contact your Bank contact. Please refer to clause 30 of these Terms and Conditions for more information.

(f) If a Currency Term Deposit is terminated early, the Bank may set-off any money the Bank owes You under these Terms and Conditions against any money You owe the Bank (whether or not under these Terms and Conditions). The Bank may do anything reasonably necessary to effect any set-off, including varying the date of payment of any amount and

making currency exchanges. This applies despite other agreement between You and the Bank.

17. Breach of laws

If the Bank reasonably believes that:

(a) You are a Proscribed Person; or

(b) entering into a Currency Term Deposit with You or making a payment to You or any other dealing with You under these Terms and Conditions may breach the laws of any jurisdiction relating to sanctions, bribery and corruption, money laundering or counter-terrorism;

the Bank may, acting reasonably, immediately (and without giving you a reason):

(i) refuse to process any transaction of Yours;

(ii) refuse to pay You the Deposit Amount or Interest;

(iii) suspend the provision of this Currency Term Deposit product or service to You;

(iv) freeze any account You have with the Bank; or

(v) close any account You have with the Bank.

Provided the Bank acts in good faith and in compliance, or purported compliance, with all applicable laws and regulations applicable to it, and except to the extent any loss or damage is caused by the Bank's (or that of its employees', officers', contractors' or agents') negligence, fraud or wilful default, the Bank will be under no liability to You if it does any or all of these things. The Bank's rights under this clause are in addition to all other rights it may have.

18. Prohibition on dealing with a Deposit Amount

You may not transfer, assign, mortgage, charge, encumber or otherwise deal with a Deposit Amount or Your rights under the Currency Term Deposit Transaction Documents in any way without the prior written consent of the Bank, which consent shall not be unreasonably withheld.

19. Extraordinary events

You acknowledge that it is possible that a market disruption or other event beyond the control of the Bank may occur which impacts on the ability of the Bank to calculate any Interest Rate, or any other rate or index under a Currency Term Deposit. Should such an event occur, the Bank may, acting reasonably, take such action as it deems appropriate to achieve a commercially acceptable outcome consistent with the intention of You and the Bank in entering into the Currency Term Deposit, including, without limitation, determining the Interest Rate. If you wish to dispute any actions of the Bank in relation to a Currency Term Deposit or these Terms and Conditions, you should contact your Bank contact. Please refer to clause 30 of these Terms and Conditions for more information.

20. Statement of Account

The Bank does not provide You with a statement of account for a Currency Term Deposit but must provide You with a Confirmation for each Currency Term Deposit.

21. Your understanding of the risks involved

Currency Term Deposits contain an element of risk. The level of risk varies depending on the

Currency Term Deposit's specific attributes, and how it is used (for example, as a hedge or a speculative transaction). These risks include (without limitation):

- Liquidity risk- Currency Term Deposits are a hold to maturity deposit and cannot be terminated by You prior to the Maturity Date;
- Credit risk - You are reliant on the ability of the Bank to meet its obligations under the Currency Term Deposit. The maximum compensation sum payable for an eligible depositor's Eligible Deposits under the UK FSCS is GBP£120,000;
- Interest rate risk- future interest rates may be higher than the Interest Rate;
- Negative Interest rates - if the applicable Interest Rate(s) payable on a Currency Term Deposit is or becomes negative (this means below 0%), the Bank will calculate, and You will be obliged to pay to the Bank, Interest on the Currency Term Deposit on the relevant Interest Payment Date or the Maturity Date, as the case may be, based on that negative interest rate; and
- Currency risk - fluctuations in exchange rates may adversely impact the value of your funds when converted into another currency.

The applicable Appendix to a Currency Term Deposit may set out additional risks, which You should read and understand.

The Bank enters into each Currency Term Deposit with You on the understanding that

(a) You have made Your own independent decision to enter into the Currency Term Deposit and whether the Currency Term Deposit is appropriate or desirable for You; and

(b) You have taken reasonable steps to understand (either on Your own behalf or through independent professional advice), the Currency Term Deposit and You are willing to assume (financially and otherwise) those risks.

22. Provision of information

You must provide us with information and documents which the Bank may reasonably require to comply with all applicable laws and regulations including (without limitation) laws imposing "know your customer" or other identification requirements. The obligation to provide such information and documentation:

(a) extends only to information and documents which are in Your possession or otherwise readily available to You; and

(b) is subject to any requirement of law to the contrary.

23. Severability

If any term or condition of these Terms and Conditions is found to be invalid, illegal, void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining terms and conditions will continue in full force and effect as if the invalid, illegal, void or unenforceable term or condition had never existed.

24. Changes to these Currency Term Deposit Terms and Conditions

(a) For the avoidance of doubt, any change to these Terms and Conditions in accordance with clause 24(b) or (c) shall not affect existing Currency Term Deposits.

(b) On giving at least 30 days' notice to You in writing (which may be by email), the Bank may:

(i) introduce a fee or charge in relation to the operation and maintenance of a Currency Term Deposit;

(ii) vary the method by which Interest is calculated; or
(iii) withdraw or cease to offer the Currency Term Deposit product.

(c) For changes to these Currency Term Deposit Terms and Conditions other than the types of changes set out in clause 24(b), the Bank will notify You in writing at least seven (7) Business Days before the variation takes effect.

(d) If You do not agree to changes to these Terms and Conditions, You must not enter into new Currency Term Deposits on or after the date on which these changes take effect. By entering into a Currency Term Deposit with the Bank, you agree to the Terms and Conditions which are in effect at the time the Currency Term Deposit is entered into.

25. Recording conversations

You acknowledge that the Bank may monitor and record conversations between You and the Bank, and You consent to the Bank doing so. You also agree to obtain any necessary consent to such recording from, and give any necessary notice of such recording to, Your relevant personnel. You agree, to the extent permitted by applicable law, that recordings may be used to help resolve any dispute between You and the Bank, including being submitted as evidence in any proceedings.

26. Representations and warranties

You represent and warrant on the date You agree to these Terms and Conditions that;

(a) You are duly organised and validly existing under the laws of Your jurisdiction of incorporation and have the power to execute and perform Your obligations under the Terms and Conditions and each Currency Term Deposit and have taken all necessary action to authorise such execution and performance;

(b) You are not bankrupt or insolvent; You are able to pay Your debts as and when they become due; no steps have been taken to make You bankrupt or to commence winding up proceedings against You, or to appoint a controller of administrator over You, or to seize or take possession of any of Your assets, or to make any arrangement, compromise or composition with any of Your creditors;

(c) You are an "Eligible Counterparty" or a "Professional Client", each as defined in the UK Financial Conduct Authority's Handbook or otherwise satisfy any applicable selling restrictions specified in the Terms and Conditions Appendix for Your jurisdiction;

(d) no officer of the Bank has provided any personal financial product advice to You. You have made Your own independent investigations and appraisals of the taxation, legal and commercial aspects associated with Currency Term Deposits under the Terms and Conditions (having taken such independent, legal, financial and tax advice as needed);

(e) You have full legal capacity and power to enter into Currency Term Deposits;

(f) Your obligations in connection with these Currency Term Deposit Terms and Conditions and each Currency Term Deposit are valid and enforceable against You;

(g) unless otherwise indicated, You enter into these Currency Term Deposit Terms and Conditions and each Currency Term Deposit as a principal and not as trustee or agent of any person or entity;

(h) all the information You have given the Bank is true, accurate and complete and is not misleading in any material respect; and

(i) there is not pending or, to Your knowledge, threatened against You, an action, suit or proceeding at law or in equity before any court, tribunal, governmental body, agency or

official that is likely to affect the legality, validity or enforceability against You of these Currency Term Deposit Terms and Conditions or any Currency Term Deposit.

You acknowledge that the Bank has entered into these Terms and Conditions and relevant appendices in reliance on the representations and warranties made by You and contained in these Terms and Conditions. You further represent and warrant that You and Your personnel will not take any steps, or omit to take any steps, that would cause any of the above representatives and warranties to be incorrect or misleading during the Term of a Currency Term Deposit, and that if, for any reason, You become aware, to the best of your knowledge, having made reasonable enquiries, that any of the above representations and warranties have or will become incorrect or misleading, You will promptly inform the Bank.

27. Remedies cumulative

The rights and remedies of each party in connection with these Terms and Conditions are in addition to other rights and remedies given by law independently of these Terms and Conditions.

28. Exercise of rights

Each party may exercise a right or remedy in connection with the Terms and Conditions in any way that the party considers reasonably appropriate. If a party does not exercise a right or remedy in connection with these Terms and Conditions fully or at a given time, the party may still exercise it later.

29. Waiver

(a) No failure or delay on the part of a party to exercise any right or remedy in connection with the Terms and Conditions will operate as a waiver of that right or remedy nor will any single or partial exercise of any right or remedy preclude any other or further exercise of that right or remedy.

(b) A provision of these Terms and Conditions, or right created under them, may not be waived except in writing.

30. Disputes

If You have an issue or would like to raise a dispute in relation to a Currency Term Deposit, You should contact Your Bank contact. If You are not satisfied with the response, You can ask Your Bank contact for information on how to lodge a formal complaint with CBA's Customer Relations team. If You are still not satisfied with the response, You can ask Your Bank contact or CBA's Customer Relations team for information on how You can refer Your issue or dispute for external resolution.

31. Notices

(a) Subject to clause 31(b), all notices which are required or may be given under clauses 16 and 24 of these Terms and Conditions must be given via email, and will be deemed to be validly given on the day the email is sent, unless it was sent on a day which is not a Business Day, in which case it will be deemed to be given on the next Business Day.

(b) Clause 31(a) does not apply where You give notice to the Bank that the events specified in clause 16(a) have occurred or are reasonably likely to occur.

32. Governing law

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection with them, are governed by the laws of England.

(b) The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Terms and Conditions.

33. Definitions

In these Terms and Conditions and in any Confirmation of a Currency Term Deposit, the following terms have the following meanings:

Affiliate – means in relation to any person:

(a) a Subsidiary of that person;

(b) any other person of which that person is a Subsidiary;

(c) any other Subsidiary of a person referred to in paragraph (b) above; and

(d) any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise, and

(e) the term "person" is taken to include a partnership;

Appendix - means each document which**:**

(a) by its terms is expressed to be an appendix to these Currency Term Deposit Terms and Conditions in relation to a type of Currency Term Deposit product; and

(b) each other Appendix agreed between You and the Bank including an appendix relevant to a specific jurisdiction or a specific Currency Term Deposit product as may be agreed from time to time;

AUD – the lawful currency of Australia;

Bank - Commonwealth Bank of Australia London Branch;

Business Day- in relation to a Currency Term Deposit, any day on which the Bank is able to clear funds denominated in the Deposit Currency;

CAD - the lawful currency of Canada;

CNH - the lawful currency of China (for offshore trading);

Confirmation - in relation to a Currency Term Deposit, a confirmation with the agreed terms of the Currency Term Deposit;

Currency Term Deposit - a deposit with the Bank entered into in accordance with these Terms and Conditions, which may either be a Fixed Rate Currency Term Deposit or a Floating Rate Currency Term Deposit;

Currency Term Deposit Terms and Conditions or these Terms and Conditions - the Terms and Conditions set out in this document as amended from time to time;

Currency Term Deposit Transaction Documents - comprises:

(a) these Terms and Conditions;

(b) any applicable Appendix and

(c) the Confirmation(s) applicable to the Currency Term Deposit;

Deal Date - in relation to a Currency Term Deposit, the date the Currency Term Deposit is entered into as specified in the Confirmation;

Deposit Amount - in relation to a Currency Term Deposit, the amount that You are required to deposit with the Bank in a Currency Term Deposit in the Deposit Currency as specified in the Confirmation;

Deposit Currency- in relation to a Currency Term Deposit, the currency of the Deposit Amount;

Deposit Date - in relation to a Currency Term Deposit, the date specified in the Confirmation;

Details - in relation to a Currency Term Deposit, the:

(a) the Deal Date;

(b) the Deposit Date;

(c) the Deposit Currency;

(d) the Deposit Amount;

(e) the Interest Rate;

(f) the Maturity Date;

(g) the Start Date;

(h) the applicable day count basis (being 365 days or 360 days, depending on the Deposit Currency); and

(i) any other information that a Currency Term Deposit Transaction Document requires a Confirmation to specify.

Early Termination Amount- in relation to a Currency Term Deposit, the amount payable by the Bank on the termination of a Currency Term Deposit prior to its scheduled Maturity Date, as determined under clause 16;

Early Termination Date - the date of early termination of a Currency Term Deposit under clause 16;

Eligible Deposit - as set out in the PRA Rulebook, any deposit (as defined in the PRA Rulebook) held by the Bank that is not

(a) a deposit made by another credit institution;

(b) own funds;

(c) a deposit arising out of a transaction in connection with which there has been a criminal conviction for money-laundering;

(d) a deposit by a financial institution;

(e) a deposit by an investment firm;

(f) a deposit the holder and any beneficial owner (as defined in regulation 6 of the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations) 2017 which have not, at the compensation date had their identity verified in accordance with

regulation 9 of the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations) 2017;

(g) a deposit by an insurance undertaking or a reinsurance undertaking;

(h) a deposit by a collective investment undertaking;

(i) a deposit by a pension or retirement fund (but excluding deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium-sized enterprises);

(j) a deposit by a public authority, unless it is a small local authority; and

(k) a debt security issued by the Bank and any liabilities arising out of own acceptances and promissory notes;

EUR - the official currency of the European Union member states;

FCA Handbook - the handbook containing the rules, guidance and principles of the UK Financial Conduct Authority;

Fixed Interest Rate - in relation to a Currency Term Deposit, the rate specified as such in the Confirmation;

Fixed Rate Currency Term Deposit - a Currency Term Deposit with a Fixed Interest Rate, as specified in any Confirmation for such Currency Term Deposit;

Floating Interest Rate - in relation to a Currency Term Deposit, the sum of (a) the Market Rate and (b) the Margin in respect of such Currency Term Deposit, or as otherwise specified in any applicable Appendix or Confirmation for such Currency Term Deposit;

Floating Rate Currency Term Deposit - a Currency Term Deposit with a Floating Interest Rate, as specified in any Confirmation for such Currency Term Deposit;

GBP and £- the official currency of the United Kingdom;

Group - the Commonwealth Bank of Australia group of companies;

HKD - the lawful currency of Hong Kong;

Interest - in relation to a Currency Term Deposit, the amount of interest (which may be a positive or negative amount) payable on the Deposit Amount, as determined by the Bank in accordance with these Currency Term Deposit Terms and Conditions and any applicable Appendix for such Currency Term Deposit;

Interest Payment Date - in relation to a Currency Term Deposit: (a) the Maturity Date of the Currency Term Deposit; and (b) any other date specified as such in any applicable Appendix or Confirmation for the Currency Term Deposit, provided that if any such date is not a Business Day, the following Business Day, or as otherwise specified in any applicable Appendix or Confirmation for such Currency Term Deposit;

Interest Period - in relation to a Currency Term Deposit, each period beginning on (and including) an Interest Payment Date (or the Start Date) and ending on (but excluding) the next Interest Payment Date or the Maturity Date, as the case may be;

Interest Rate - in relation to a Currency Term Deposit, each Fixed Interest Rate or Floating Interest Rate (which may be a positive or negative rate of interest) payable on the Deposit Amount determined by the Bank, as specified in the Confirmation for such Currency Term Deposit, or as otherwise specified in any applicable Appendix for such Currency Term Deposit;

JPY - the lawful currency of Japan;

Margin - in relation to a Currency Term Deposit, the margin specified as such in the Confirmation for such Currency Term Deposit, if applicable, or as otherwise specified in any applicable Appendix for such Currency Term Deposit;

Market Rate - in relation to a Currency Term Deposit, the rate specified as such in the Confirmation for such Currency Term Deposit, if applicable, or as otherwise specified in any applicable Appendix for such Currency Term Deposit;

Maturity Amount – in relation to a Currency Term Deposit, (a) where Interest is payable by the Bank to You on the Maturity Date of the Currency Term Deposit, the sum of such Interest and the applicable Deposit Amount; (b) where Interest is payable by You to the Bank on the Maturity Date of the Currency Term Deposit, the Deposit Amount less the absolute value of such Interest;

Maturity Date - in relation to a Currency Term Deposit, the date which is the last day of the Term of the Currency Term Deposit as specified in the Confirmation or if not a Business Day, the first Business Day thereafter;

NZD - the lawful currency of the Commonwealth of New Zealand;

PRA Rulebook - the rulebook of the UK Prudential Regulation Authority;

Proscribed Person - a person who appears to the Bank either:

(a) to be a proscribed person or entity under the *Charter of the United Nations Act 1945* (Cth) or the *Autonomous Sanctions Act 2011* (Cth) or any other sanctions laws;

(b) to be in breach of the laws of any jurisdiction relating to money-laundering or counter-terrorism;

(c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or

(d) to act on behalf of, or for the benefit of, a person listed in sub-clauses (a) to (c);

SGD - the lawful currency of Singapore;

Start Date - in relation to a Currency Term Deposit, the date specified in the Confirmation;

Subsidiary - has the meaning given to it in Section 1159 of the Companies Act 2006;

Term - in relation to a Currency Term Deposit the period from the Start Date to the Maturity Date;

USD - the lawful currency of the United States of America;

You/Your- the depositor under a Currency Term Deposit.

Annex 1

Information sheet

Acknowledgement of receipt by the depositor: Please send signed copies as follows • By post to: Client Services Team (London) Commonwealth Bank of Australia 1 New Ludgate, 60 Ludgate Hill London, EC4M 7AW • By email, a scanned copy to: clientservices@cba.com.au	Please complete details below, sign and date to acknowledge receipt of this Information Sheet Name of Depositor: Signature: Name of Signatory: Date:

Basic information about the protection of your eligible deposits

Eligible deposits are protected by:	The Financial Services Compensation Scheme ("**FSCS**") [1]
Limit of protection:	£120,000 per depositor per bank/ building society /credit union.[2] The following trading names are part the Commonwealth Bank of Australia Group: • Commonwealth Bank of Australia
If you have more eligible deposits at the same bank/ building society/ credit union:	All your eligible deposits at the Commonwealth Bank of Australia are "aggregated" and the total is subject to the limit of £120,000.[2]
If you have a joint account with other person(s):	The limit of £120,000 applies to each depositor separately-[3]
Reimbursement period in case of bank, building society or credit union's failure:	20 working days.[4]
Currency of reimbursement:	Pound sterling (GBP, £)

To contact Commonwealth Bank of Australia for enquiries relating to your account:	The Compliance Department Commonwealth Bank of Australia 1 New Ludgate 60 Ludgate Hill London EC4M 7AW Tel: 0207 710 3999 Email: LondonCompliance@cba.com.au
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 6781100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

Additional information (all or some of the below)

[1]Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £120,000 by the Deposit Guarantee Scheme.

[2]General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £120,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £100,000 and a current account with £30,000, he or she will only be repaid £120,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £120,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

(a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;

(b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;

(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under http://www.fscs.org.uk this link opens in a new window

[3]Limit of protection for joint accounts

In case of joint accounts, the limit of £120,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £120,000.

[4]Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £120,000) within 7 working days from 1 December 2025 onwards, save where specific exceptions apply. If you have not been repaid within this deadline, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under http://www.fscs.org.uk.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Annex 2

Exclusions list

A deposit is excluded from protection if:

(a) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.

(b) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(c) It is a deposit made by a depositor which is one of the following:

- (i) - credit institution
- (ii) - financial institution
- (iii) - investment firm
- (iv) - insurance undertaking
- (v) - reinsurance undertaking
- (vi) - collective investment undertaking
- (vii) - pension or retirement fund*
- (viii) - public authority, other than a small local authority.

For further information about exclusions, refer to the FSCS website at http://www.fscs.org.uk

*Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.