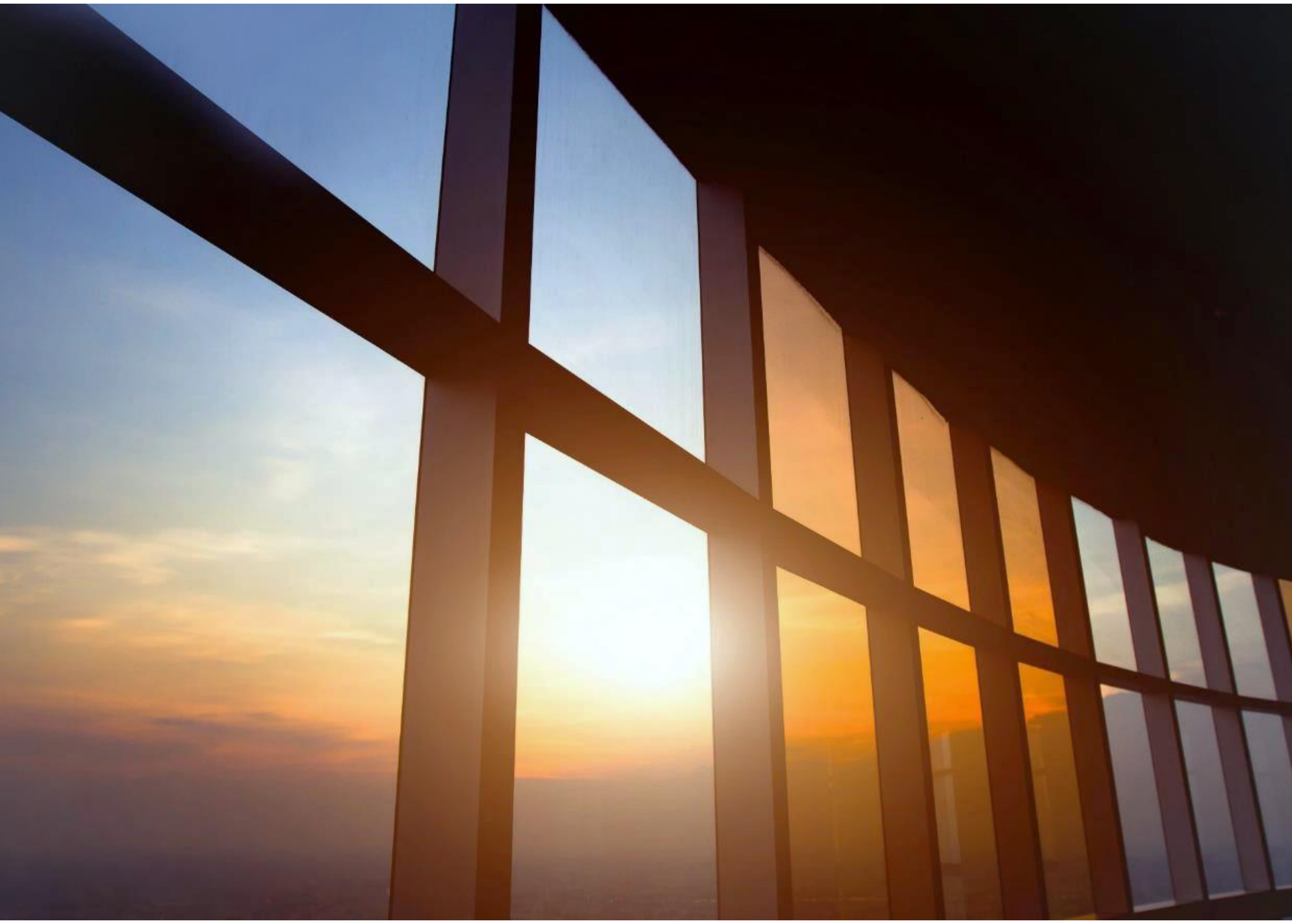
CANDOUR
PRIVATE WEALTH



Candour Private Wealth Terms and Conditions

November 2024

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1 Introduction

1.1 The Terms and Conditions (“**Terms**”) in this document (“**Document**”) are for clients ("**Client**", or "**you**") who use the financial services provided by Candour Private Wealth Pty Ltd (“**CPW**” or “**we**”). It defines the legally binding contractual basis on which we will provide certain services to you, and it is supplemented or amended from time to time. Please take time to review them carefully.

1.2 **These Terms will take effect when you first undertake our services specified in this Document, and you will be deemed to accept these Terms as amended from time to time, by continuing to use our services.**

1.3 These Terms supersede any general terms or agreements that we may have previously sent to or agreed with you.

1.4 Certain of our services are subject to separate terms and conditions and in the event of a conflict or inconsistency and unless stated otherwise, those service-specific terms and conditions shall prevail to the extent of such conflict or inconsistency.

2 Authorised Services

2.1 Candour Private Wealth Pty Ltd ACN 660 814 353, holds an AFSL license number 544396. This AFSL authorises CPW to provide certain financial services to **Wholesale Clients** as set out in its AFSL. The authorisations on the AFSL held by CPW as at the date of this Document permit CPW to provide the following financial services which may be amended from time to time without notice to you:

(a) provide financial product advice in respect of derivatives, foreign exchange contracts, deposit products, debentures stocks or bonds issued or proposedto be issued by a government, securities, interests in managed investment schemes including investor directed portfolio services and standard margin lending facility;

(b) deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of derivatives, foreign exchange contracts, securities and interests in own managed investment schemes ;

(c) deal in a financial product by applying for, aquiring, varying or disposing of a financial product on behalf of another person in respect of derivatives, deposit products, foreign exchange contracts, debentures stocks or bonds issued or proposed to be issued by a government, securities, and interests in managed investment schemes including investor directed portfolio services; and standard margin lending facility;

(d) provide custodial or depository services other than investor directed portfolio services.

2.2 We may only provide some of the above listed financial services to you under these Terms, and the scope of the financial services that we provide to you may change from time to time.

2.3 You appoint CPW as your agent for the purpose of handling and executing orders in accordance with these Terms, and to do all things necessary or incidental to the execution and settlement of resulting transactions in compliance with applicable law. CPW may appoint other agents for execution.

2.4 We provide incidental custodial services for the financial products you acquire or dispose through us. Details refer to clause 5 (Custodial Services).

We recommend that you seek independent legal, regulatory, tax, investment and accounting advice tailored to your specific objectives, financial situation or needs, prior to making any investment decision.

3 Our Services

3.1 We provide brokerage and certain financial services to you (“**Services**”). The Services to be provided may be revised from time to time and as agreed between us.

3.2 These Terms apply to all methods or mechanisms used to provide our Services, including, where applicable, electronic mechanisms and systems.

3.3 As part of our Services we may, when you have instructed us to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so. They can be subject to wide spreads and may be hard to value or on-sell.

3.4 From time to time you may request us to provide you with Services and you may indicate to us relevant terms and conditions relating to transactions that you would like to place in relevant financial markets. We will use diligent and commercially reasonable efforts to locate counterparts to such transactions on your behalf.

3.5 For the avoidance of doubt, prices supplied to you by us shall be deemed to be indicative and for reference purposes only (“**Indicative Prices**”) unless stated otherwise. You understand, acknowledge and accept that final transaction terms may vary from Indicative Prices.

3.6 We will comply with our obligations under the Corporations Act when providing our Services to you under these Terms.

3.7 You agree to provide us on request with any documents, information, instructions or other assistance reasonably required by us, the custodian, the sub-custodian or any nominees to enable us to perform our Services under these Terms or any applicable laws or as are reasonably necessary for the provision of Services by us under these Terms.

4 Dealing

4.1 Your dealing instructions to us must in writing electronically (i.e. email). Such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken.

4.2 You agree that we may in our absolute discretion and for any reason, refuse to accept an order or any other instruction from you, cancel any order, or generally restrict your ability to trade financial products through us.

4.3 We shall be entitled to rely on and treat as binding any instructions that were emailed by you or from your agent(s) and which we have accepted in good faith.

4.4 When we accept a dealing instruction from you, we will seek to action it as soon as reasonably practicable.

4.5 All dealings with, or on your behalf, are subject to the rules, provisions of the markets and exchanges.

4.6 If for any reason a conflict or dispute arises between us in relation to our Services, we will endeavour to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis to our Complaint Department pursuant to clause 27 (Notices) of these Terms. Your formal complaint will then be investigated internally.

4.7 We may aggregate your order with other client orders.

5 Custodial Services

5.1 Custodian

5.1.1 **Incidental custodial services** are provided for the financial products ("**financial products**" or "**Assets**") that you acquire or dispose through us.

5.1.2 Candour Private Wealth Pty Ltd ABN 85 660 814 353 is the custodian ("**Custodian**" or "**we**"), and we use Sub-Custodian(s) for the provision of custodial services.

5.2 Appointment and Agreement

5.2.1 The Custodial service commences on the date the Client acquires or disposes a Financial Product through us and appoints us as the Custodian to provide the Custodial Service, and we consent to and accept that appointment.

5.2.2 The Custodian reservs the right, in its absolute discretion to decline to hold any Client's Asset proposed by the Client.

5.3 Beneficial Ownership of Client's Assets

5.3.1 The Custodian acknowledges and agrees that the beneficial interest in the Client's Assets under this clause (clause 5) shall, at all times, vest in the Client. Nothing in this Document shall affect the beneficial ownership of the Client's Assets;

5.3.2 The Client acknowledges and agrees that if they acquire a beneficiary interest in an Asset which is less than the Face Value of the bond or note underlying such Asset, their beneficial interest will be a partial interest of the total beneficial interest in the bond or note that underlies such Asset (with the remaining beneficial interest held by the Custodian and/or another client or clients).

Note: *For example, if the Face Value of a Bond is $100,000 and the Minimum Denomination is $500,000, CPW as Principal may purchase five (5) bonds to satisfy the Miminum Denomination. Then CPW as Principal may sell the beneficial interest in these bonds in Parcel Sizes of $50,000. In this example, if a Client acquires a beneficial interest equal to one Parcel Size, the Client's beneficial interest will be less than the Face Value, and its beneficial interest will amount to 10% of the total beneficial interest of a single bond.*

5.4 Custodian Services

The Custodian agrees with the Client that the Custodian will, without limitation:

(a) Take custody of the Client's Assets and any documents evidencing title to the Client's Assets and hold them for the account of and on behalf of the Client, or for the account of and on behalf of the Client's customers in a sub-account;

(b) Hold the Client's Assets as bare trustee either in the name of the Custodian or in the name of Sub-Custodian or a Securities System (as appropriate) whereby the beneficiary interest in the Client's Assets is held by the Client;

(c) Keep a record of the Assets held on trust for the Client, and update the record to reflect relevant transactions involving those Assets;

(d) Hold the Client's Assets separate and distinct from other assets held by the Custodian in its own capacity or on behalf of any other client or entity except where it is not practical or cost effective to do so (including where the Client's Asset represents a beneficial interest in a bond or note which is less than its minimum denomination or Face Value), in such case the Custodian will, subject to applicable law, pool the Client's Asset in the Custody Account with assets of other clients, and will keep records in a way that enables each Client's Assets to be identified;

(e) Credit the Distributions, income, and other payments ("**Distributions**") due in resepect of the Client's Assets, less the custody fee and any other applicable fees, to the bank account nominated by the Client;

(f) Provide the Reports to the Client;

(g) Compliant with the applicable law at all times;

(h) Act with reasonable care and in the Client's interests in performing the custodial service.

5.5 **Authority of Custodian**

5.5.1 The Custodian may (but is not obliged or under a duty to) do anything which the Custodian considers necessary or desirable in order to provide custodial service or to comply with any obligations imposed upon it by applicable law.

5.5.2 Without limiting clause 5.31, the Custodian is authorised to:

(a) Open and maintain Bank Accounts and Securities Accounts;

(b) Appoint any Sub-custodians or Agent or use any Securities System or Registry System;

(c) Terminate the appointment of a Sub-custodian or Agent or using a Security System or Registry System, and engage a new Sub-custodian or Agent or use a new Security System or Registry System without notifying the Client;

(d) Enter into all types of foreign exchange transactions on behalf of the Client which the Custodian considers are necessary to give effect to settlement of transactions entered into by the Client;

(e) Make deductions from the Client's Assets from time to time to satisfy any obligations associated with providing custodial services;

(f) Seek and act upon legal, professional and other advice;

(g) Defend any legal proceedings in connection with the Client's Assets.

5.5.3 In the event that any fractional interests arise as a result of a Distribution in relation to any Financial Products or Assets held by the Custodian for and on behalf of the Client, or for and on behalf of the Client's customers in the sub-account of the Client's accupt, the Custodian will, subject to applicable law, retain that fractional entitlement after rounding down to the nearest whole Distribution owing to the Client.

5.6 **Custodian's Duties and Standard of Care**

5.6.1 The Custodian owes no duties to the Client in relation to the Client's Assets or otherwise, other than:

(a) to provide custody for the Client's Assets;

(b) to act honestly and in good faith;

(c) to exercise (and ensure that any person the Custodian directly or indirectly engages to hold the Client's assets exercises) the degree of care, diligence and skill that a reasonable person would exercise, as applicable in the relevant markets, if they were to undertake the custodial service;

(d) to observe (and ensure that any person the Custodian directly or indirectly engages to hold Client's assets observes) reasonable standards generally applied by providers of custodial or depository services for holding the Client's Assets.

(e) To the maximum extent permitted by law, all obligations which might otherwise be implied or imposed by law on the Custodian are excluded. This includes any restriction or obligation of the Custodian in its capacity as bare trustee of the Client's Assets arising under any legislation.

5.6.2 Other than clause 5.4, the Custodian owes no duties, and has no liability, to any other person with an interest in the Client's Assets.

5.6.3 The Custodian endeavors to notify the Client upon receiving corporate actions related to the Client's Assets held on trust for them. The Client agrees that the Custodian bears no liability for any loss, damage or potential consequences arising from delayed or absent notifications.

5.6.4 Proxies

(a) the Custodian is not required to attend any meeting to act as the Client's proxy;

(b) the Custodian is not required to lodge proxy votes on behalf of the Client, but it will use its best endeavors to lodge proxy votes on behalf of holders of the Asset the subject to such proxy vote upon receipt of written instructions from the Client; and

(c) Clients acknowledge and agree that if they acquire an Asset in a Parcel Size which is less than the Face Value of the bond or note underlying such Asset, the Custodian will calculate the total amount of votes during a Consent Event, and use its best endeavours to vote on the Client's behalf, having regard to the net result of that calculation.

5.7 **Custodian Not Responsible**

5.7.1 The Custodian is not responsible for:

(a) the title, validity, genuineness, good deliverable form or feedom from encumbrance, of any Assets the Client acquired through other entity;

(b) ensuring the adequate price, payment, value or consideration is received for the acquisition or disposal of any Client's Assets other than in accordance with Client's written instructions;

(c) the accuracy or completeness of any information received from any third party (including third party service providers) or the Client;

(d) holding or maintaining insurance in respect of the Client's Assets.

5.7.2 The Client acknowledges that the Custodian is not responsible for monitoring or supervising the Client's Assets or their issuer in any way whatsoever. The duties and obligations of the Custodian under this clause (clause 5) do not include a duty to disclose any information the Custodian may have acquired or otherwise become aware of (unless expressly required to do so under another clause in this Document) or to monitor the compliance of the Client or its agents or any other person with any restriction or guidance imposed on the Client or any other person under any constituent document, law or obligation which is binding on the Client in respect of the Client's Assets.

5.8 **Client Consents**

5.8.1 Without limiting clause 5.62, the Client consents to and agrees that the Custodian:

(a) may acquire, dispose of or otherwise deal with any Securities or other obligation of the issuer of any Security, whether for its own account or otherwise;

(b) is not obliged to account to the Client for any income, profit or other benefit arising out oof anything described in this clause 5.6;

(c) may retain a margin on deposits, Foreign Exchange Rate Contracts, interest on the Trust Account and other accounts, benefits and advantages as set out in this Document ;

(d) act for other persons who are also designated as 'clients' who have undertaken CPW's services.

5.8.2 Nothing in this Document shall prevent or restrict the Custodian or its related entity or its Agents from:

(a) dealing as principal or agent in any acquisition or disposal of assets for any purpose to or from the Client, or the Custudian or its Agents for the account of the Client; or

(b) acting as custodian and/or trustee in any other capacity for any other person; or

(c) acquiring, holding, disposing and dealing in any assets for its own account or for the account of the Client notwithstanding that the same or similar assets may be held or dealt in by or for the account of the Client or the Client's customers.

The Custodian, its Agents shall not be affected by notice of or be under any duty to disclose any information which has come into their possession or knowledge as a result of the arrangements described in clause 5.62.

5.9 **Bank Accounts and Interest**

Cash held by the Custodian in any Bank Account (regardless of which currency that cash is denominated in) is held in its capacity as an AFSL holder and shall not confer any entitlement to interest on the Client.

6 Settlement

6.1 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market, or clearing house where applicable and/or market convention.

6.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on a cleared, pre-funded cash basis or on a pre-approved delivery versus payment ("DvP") basis.

6.3 We are not obliged to settle any transactions whether we are acting as principal or as agent to you unless and until we have received all necessary documents and cleared funds. Our obligations to deliver financial products to you or to your nominated account, or the delivery of proceeds from the disposal of your investments to you or your account, are conditional upon our prior receipt of appropriate documents and cleared funds from you.

6.4 You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from our arranging transactions for you or on your behalf, including circumstances where you fail to deposit sufficient cleared funds in nominated account or deliver securities or funds to us or our sub-custodian as and when they are due.

6.5 We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between us from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade.

6.6 We will not be held liable for trade differences that arise as a result of confirmations not being checked promptly. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities, and cleared funds.

6.7 We process corporate actions (i.e. dividends, rights issues, share splits etc.) in accordance with established market convention. Where there are inconsistencies in market conventions, we reserve the right to apply the convention we consider most appropriate in the circumstances.

7 Trade Confirmation

7.1 We provide Services mainly by electronic communication (i.e. email). When required by applicable law to send confirmations or where we choose to send confirmations, we will confirm transactions by any of the following methods:

(a) in respect of the transactions done electronically, a trade confirmation will be emailed to you no more than 24 hours from the date and time of the transaction. You will be deemed to have received a trade confirmation upon receipt of a 'sent' notification from us;

(b) in respect of the transactions agreed verbally, you are still required to send us the instruction by email. No trade will be executed prior to receiving your emailed instruction. A trade confirmation will be emailed to you within 24 hours from the date and time of the transaction.

7.2 Following completion of the transaction, we will provide you a written confirmation for informational purposes within 24 hours of a transaction being confirmed. You authorise us to:

(a) provide you with a single confirmation encompassing a series of transactions carried out under an order instead of individual contract notes or confirmations for each transaction in the series; and

(b) accumulate and price average two or more transactions in the same financial product, under one order, and provide to you a single confirmation when the entire order is completed.

(c) You will notify us as soon as practicable, but no later than 24 hours after receipt of if you are not in agreement with the contents of any trade confirmation/notification from us. In the absence of such notification by you or manifest error if any, the trade confirmation will be binding on you and constitute conclusive evidence of the transaction to which the confirmation relates.

(d) We shall not be held liable for any trade differences that arise due to confirmations or periodic summaries not being promptly checked by you.

8 Wholesale Clients

8.1 We will only provide Services to 'Wholesale Clients' within the meaning of section 761G of the Corporations Act 2001 (Cth) (Corporations Act) (Wholesale Client).

8.2 You represent and warrant that you or your clients (if you are an adviser) satisfy the requirements of the definition of Wholesale Client and you will notify us of any change in circumstances which changes or may change your or your client's status as a Wholesale Client. We reserve the right to terminate our Services to you or your client immediately upon such a change or refuse to provide any further Services to you or your client under these Terms.

8.3 You represent and warrant to us that, unless otherwise agreed, you are authorized by the client or another entity when contracting with us.

9 Investment Restrictions

Our Services or products are not available to any persons domiciled in United States or any sanctioned countries.

10 Fees & Charges

10.1 **Dealing Fee**

When dealing in financial products, we charge clients for our dealing Services in one of following three ways:

(a) **Spread** - Where you instruct us to buy or sell a financial product, we will make a spread (Spread) from the difference between the purchase price and sale price (e.g. by purchasing the financial product at a price and then selling it to you at a higher price or vice versa). The price we quoted to you for the purchase or sale of a financial product is inclusive of our margin. The Spread may depend upon the liquidity, credit rating, size, and duration of the financial product as well as market conditions and settlement risk. Therefore, it will vary from product to product. These transactions may be executed and settled over-the-counter ("**OTC**") or on an exchange such as the Australian Securities Exchange (ASX); or

(b) **Brokerage Fee** – we may charge a brokerage fee for our brokerage services. You will be notified the Fee in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change; or

(c) **Upfront or Application Fee** – we may charge an upfront or application fee on behalf of your adviser or for handling your application on certain products.

10.2 **Custody Fee** – this fee covers the custodial services provided for the Assets held on trust for you. Custody Fee is 0.10% per annum of the face value of the Assets, and it will be deducted from the periodic coupons or interest payments or Distributions of your assets before crediting them to your nominated bank account.

10.3 **One-Off Fee**

(a) **Settlement Fee** – we may pass on a settlement fee of AUD$60.00, imposed by the external settlement agency, to you.

(b) **Transfer Fee** - A fee of AUD$100.00 may be charged to you for transferring in or out of your financial products.

10.4 We may share our dealing Fees with, or receive remuneration from, intermediaries or third parties that introduce business to us or related entities.

10.5 You agree to pay all applicable costs and expenses such as transfer fees, registration costs, taxes, and other similar transaction-related expenses, prior to the specified settlement time for a transaction.

10.6 You must pay for all the fees associated with failed settlements resulting from delayed funding or payment to us.

10.7 The Fees owed by you must be paid upon receipt of the applicable invoice from us or at the time of the applicable transaction, without set-off, counterclaim or deduction.

10.8 Our Fees are exclusive of any applicable taxes for which you are additionally liable from time to time (if applicable).

10.9 In the event that you fail to pay an invoice or settle a transaction related to our Services under these Terms, or if these terms are terminated immediately as specified in clause 25, we have absolute discretion, without prior notification to you, to offset or reconcile balances owed to you against any outstanding balances, transactions, settlements or sums that you owe to us or our related entity.

11 Conflicts of Interest

11.1 When we enter or arrange a transaction for you, we or our related entity, agents, or some other persons connected with us may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged under these Terms to disclose this to you or to account to you for any profit. Our employees, however, are required to comply with a policy of independence and disregard any such interest when entering into a transaction for you.

11.2 When dealing with financial products for clients, we are bound by our Conflicts Policy and internal arrangements established to monitor our trading activities.

11.3 You agree that we are not and will not be a fiduciary of you or your associates, whether arising out of the Services or otherwise.

12 Disclosure

12.1 You consent to our disclosure of information relating to the services provided to you under these Terms to each Relevant Authority, as requested by them or as required by law.

12.2 In these Terms, **Relevant Authority** means any relevant governmental, statutory, tax or other regulatory body, relevant exchange or other trading facility (including any clearing house or market whether or not operated by an exchange), depository or agency whether in the jurisdiction in which you operate or any other jurisdiction, including any such body, depository or agency to whom we have agreed to provide information about or in relation to you, these Terms or the Services.

13 Confidentiality and recordings

13.1 Both parties (you and CPW) agree to, unless required by applicable law or in order to execute a transaction hereunder, keep confidential all information relating to these Terms (including the Fees), and any other confidential or proprietary information which you or we may become aware about the other , except to the extent that such information has become public knowledge otherwise than in breach of these Terms, or disclosure is required by law or a relevant regulatory body, or disclosure is made in confidence to each of your or our professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of this clause 14.1.

13.2 In accordance with applicable law, we are required to keep the information or documents provided by you. You agree that: (i) we disclose your information to our related entity and sub-custodian; (ii) we share your information to any other party which we believe it is necessary to carry out our services under these Term; (iii) the disclosure is required by any market or regulatory organisation or any court of law with competent jurisdiction.

14 Personal Information

14.1 In providing our Services (e.g. custodial services), we need to collect Personal Information (as defined in the Privacy Act 1988, Cth) and other essential information.

14.2 The Personal and other essential information we collect from you are required in order for us to provide you with our Services. If you do not provide us with the necessary Personal or essential information, we will not be able to provide you with the Services.

14.3 We collect Personal and essential Information for the purposes of managing the provision of Services and to process client requests and instructions, verify details, maintain and update records, and manage our contact with you. This includes:

(a) accepting requests for Services and delivering these requests;

(b) ensuring that that we are transacting with you as agreed;

(c) meeting our regulatory obligations in providing the Services, including requests for information from a Relevant Authority, complying with anti-money laundering obligations described in clause 16 below; and

(d) engaging in lawful marketing activities, whether by email, telephone or other channel.

14.4 You consent to us disclosing Personal and other essential Information to sub-custodian or relevant parties whom we engage directly to enable the provision of the Services.

15 Anti-Money Laundering

15.1 When we provide the Services to you, we must comply with our obligations under legislation relating to money laundering and terrorism financing including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (“**AML/CTF Act**”). Our obligations under the AML/CTF Act include ensuring that we have properly identified all of our clients before providing certain services to them and engaging in ongoing due diligence of our client’s activities in respect of the Services that we provide.

15.2 You agree that we may block or refuse any request or transaction, including any payment or delivery, without incurring any liability if we suspect the transaction or request:

(a) may breach any laws or regulations that apply in Australia or in any other country, or cause us to breach or participate in any breach of any law or regulation relating to money laundering, terrorism financing or economic trade or sanctions risk including without limitation the AML/CTF Act; or

(b) involves any person (natural, corporate or governmental) that is itself subject to sanctions or is connected directly or indirectly, to any person that is subject to sanctions imposed by Australia or any other country including under the Charter of the United Nations Act 1945 (Cth) or the Autonomous Sanctions Act 2011 (Cth) or equivalent legislation; or

(c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

15.3 You must provide us with all information, documentation and assistance that we request from time to time in order to manage our money laundering, terrorism financing or economic sanctions risk or to comply with any laws or regulations in Australia or any other country including the Australian Anti-Money Laundering and Counter Terrorism Act 2006 (‘AML/CTF Act’).

15.4 If you are acting through an agent, we may require that certain information be provided in respect of your agent so that we can comply with our obligations under the AML/CTF Act including verifying the identity of the agent before providing Services to you.

15.5 You agree that we may take any action that we believe necessary to comply with any law relating to money laundering, terrorism financing or economic or trade sanctions including disclosing any information that we hold about you to the Australian Transaction Reports and Analysis Centre (‘AUSTRAC’), any Australian or foreign law enforcement, regulatory agency or court or to our service providers whether in Australia or outside Australia.

16 Authorised Persons

16.1 You acknowledge and agree that:

(a) we will be provided a list of Authorised Persons (“**the List**”) and promptly notified of any amendments made to the List;

(b) we execute any orders and instructions given by any of Authorised Person on the List;

(c) we may require further written instructions from you about orders and instructions given by an Authorised Person; and

(d) we are not liable in respect of any of your or our acts or omissions in reliance on any order or instruction given by an Authorised Person on the List, and you are bound by and accept the consequences of any such order or instruction, regardless of whether it was properly authorised by you.

16.2 In these Terms, **Authorised Person** means a person authorised by you or a representative of you.

17 Representations and Warranties

17.1 You represent and warrant that:

(a) you have the power, authority and capacity to enter into these Terms and the transactions contemplated under these Terms;

(b) your obligations in connection with the Terms are valid, binding on and enforceable against you;

(c) all information you have given, or shall give, to us is true, accurate and complete as at the date of these Terms and at the time of any transaction and any changes to such information will be promptly notified to us;

(d) you are not relying on any communication (written or oral) by or on behalf of us or any of our related entities as investment advice or as a recommendation to enter into any transaction or give any order or instruction under these Terms;

(e) you have consulted in relation to these Terms, and will consult in relation to transactions entered under it, with your own legal, regulatory, tax, business, financial and accounting advisors to the extent you have deemed necessary and you have made, and will make, your own investment and trading decisions based on your own judgement and any advice from such advisors as you have deemed necessary;

(f) by procuring and using the Services you are not contravening the laws of the jurisdiction in which you reside, work or are domiciled;

(g) each transaction you enter into under these Terms will not violate or cause us to be involved in any violation of applicable law including the restrictions on market manipulation and insider dealing contained in Chapter 7, Part 7.10 of the Corporations Act;

(h) no Event of Default (as defined in clause 19) with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms and each transaction;

(i) you have adequate resources to enter into and perform any transaction which you decide to undertake;

(j) you will ensure that all relevant documents and/or any relevant payments are delivered and/or paid to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements; and

(k) when you enter into transactions with us, unless otherwise agreed in writing, you are the sole contracting party. No other party expect you, have or will have any interest in such transactions or in any account that we hold on trust for you.

17.2 Each of the representations and warranties in this clause 18 is deemed to be repeated each time you give us orders and instructions, each time these Terms are amended and each time payment is made to us for our Services. You agree to notify us as soon as practicable if any representation or warranty made by you is incorrect, false or misleading in a material respect.

18 Events of Default

18.1 Each of the following is an event of default **(Event of Default)**:

(a) you do not pay any amount due to us when you are required to pay it under these Terms;

(b) you fail to perform any of your obligations when you are required to perform them under these Terms;

(c) you admit you are unable to, or intend not to, perform any or all of your obligations when you are required to perform them under these Terms;

(d) you make a representation or warranty to us (whether or not contained in these Terms) which is untrue or misleading or which ceases to be true in any material respect, when made or repeated or deemed to be made or repeated;

(e) you cease to be a Wholesale Client;

(f) you fail to comply in any material respect with the Corporations Act and any other applicable law, or you act or omit to act in a way which involves us in not complying with applicable law;

(g) one or more events occur which cause a material adverse change in the financial situation or creditworthiness of you or the entity, fund, trust or scheme (as the case may be) on whose behalf you act which we reasonably believe may affect your ability to perform your obligations under these Terms or any transaction; or

(h) you appoint an administrator, or engage in a compromise, scheme of arrangement (other than a solvent scheme), winding up, dissolution, deregistration, assignment for the benefit of creditors, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or you become, or appear to be, unable to pay your debts as they become due.

18.2 If you commit an Event of Default, in addition to our rights under clause 6 (Security Interest) we may do any or all of the following, without limitation and without giving prior notice to you:

(a) buy any or all financial products which may be short in your account or which we in our sole discretion consider may be required to offset any position held by or on behalf of you in any account;

(b) take possession or sell, any or all of your financial products or other assets we hold on trust for you;

(c) close your account or any other account of yours;

(d) exercise any other power or right or perform any other obligations which we may have under applicable law, and these Terms; and

(e) take such other action, or refrain from taking such other action, whether or not incidental to any action under this clause 19.2, which we consider reasonable or necessary to protect our position.

18.3 If we reasonably take any action, or refrain from taking any action, in accordance with this clause 19, such act or inaction shall be at your risk and expense (as if you instructed us to take that act or refrain from action) which expense shall include, without limitation:

(a) brokerage, fail fees, and GST;

(b) any other reasonable expenses incurred by us in acting under this clause 19 or in accordance with applicable law or the rules of any Relevant Authority; and

(c) interest on the outstanding moneys from the date the moneys are due until the date on which payment is received by us at the rate of two percentage points above the overdraft rate charged by our principal banker for amounts over $100,000. This interest is payable by you without prejudice to our rights under the any operating rules of a financial market.

18.4 You will at all times be liable for payment you owe to us and in the event that the proceeds of any action taken by us are insufficient for the payment of all of your liabilities, you shall promptly pay, upon demand, the deficit, together with interest at the rate provided for in clause 19.3.3 and all costs of collection or enforcement or other action taken by us (including reasonable legal fees on an indemnity basis) and all other amounts due under these Terms. You shall be entitled to any surplus resulting from our actions taken after all your liabilities, costs of collection, enforcement costs and all other amounts due to us, including reasonable legal fees on a solicitor-client basis, have been met.

18.5 We are entitled to retain any financial products or sums due to you pending payment of any sums due to us or our related entity and to set off sums due to us or our related entity against amounts that we hold for you.

18.6 We have absolute discretion in determining which financial products are to be sold and which contracts are to be settled or closed-out pursuant to this clause 19.

19 GST status

19.1 You notify us in writing that:

(a) if you are not an Australian resident; or

(b) you will not be in Australia at the time our Services are supplied to you.

19.2 You agree to indemnify us and keep us indemnified against any GST (including any penalties or interest applied) which is paid or payable by us in providing Taxable Supplies to you.

19.3 All fees charged for our Services are exclusive of GST. If any supply or Services made under these Terms is a Taxable Supply, then GST Amount will be added to the fee, and payable at the same time as the fee.

19.4 In this clause 20:

(a) GST means goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or become payable under any GST Law in connection with the supply of goods or services;

(b) GST Amount means the amount calculated by multiplying the GST exclusive fee by the prevailing rate of GST;

(c) GST Law has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cth), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulations made under the Act; and

(d) Taxable Supply has the meaning set out in the GST Law.

20 Liability

20.1 Neither we nor any person connected with us nor any of our directors, officers, employees, representatives or agents (collectively, **"Representatives")** shall be liable for:

(a) any loss of opportunity or for any reduction in the value of your financial products as a result of market movements;

(b) any taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason;

(c) any loss or damage sustained by you as a result of or in connection with the Services and the provisions of these Terms (except in so far as and then only to the extent of any direct loss or damage caused solely by our fraud or dishonesty as adjudged by a court of competent jurisdiction, or any failure to comply with all applicable regulation and legislation), including resulting from or caused by:

- you giving orders or instructions under these Terms or otherwise;
- us refusing to act on your orders or instructions;

- your default under these Terms;
- anything lawfully done by us, in accordance with these Terms or at your request;
- us complying with or make reasonable efforts to comply with any direction, request or requirement of any applicable
- law or any regulatory authority or policy or guidance of a regulatory authority;
- failure of a financial market; or
- any events or circumstances which we cannot reasonably control.

20.2 You acknowledge that we are not liable for any liability in respect of unpaid costs or expenses payable in respect of any financial products held on your behalf.

20.3 Except to the extent mandated by applicable law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under these Terms, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by the negligence or otherwise of us or our Representatives) which arise out of or in connection with the provision of the Services by us to you, and our entire liability shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.

20.4 We shall not be liable to you or be deemed to be in breach of these Terms by reason of any delay in performing, or any failure to perform, any obligations in relation to the Services provided by us, if the delay or failure was due to any cause beyond our reasonable control.

20.5 You irrevocably and unconditionally agree to indemnify us, our related entity, our Representatives and the Representatives of our related entity and to keep us fully and effectively indemnified (whether before or after termination of these Terms) against any claim, loss, damage, liability, or cost or expenses of any kind which may be incurred by us or our related entity as a direct or indirect result of our acting or omitting to act under these Terms. However, this indemnity shall not apply to any loss or liability arising or resulting from our gross negligence, fraud or dishonesty or any contravention by us of the regulatory rules to which we are or may be bound by.

20.6 We do not exclude or limit the application of any statute (including the Competition and Consumer Act 2010 (Cth)) where to do so would contravene that statute or cause any part of the Terms to be void. We exclude all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this provision to be void. Our liability for a breach of any provision implied by law which cannot be excluded is limited to an amount not exceeding the sum of the Fees paid and payable to us for Services provided to you during the relevant financial year.

21 Assignment

You may not assign any of your rights or obligations under the Terms to any other person without our prior written consent. We may assign our rights or obligations to any of our related entity or associated companies or to any person or entity who may acquire the whole or any part of our business.

22 Time of the Essence

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under the Terms.

23 Force Majeure

We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations arising out of or caused by, directly or indirectly, circumstances beyond our control, including, without limitation work stoppages, pandemic, epidemic, natural catastrophes, earthquake, fire, act of government or state, war, terrorism, civil unrest or commotion, military disturbances, insurrection, embargo, inability to communicate with market makers for whatever reason, loss or malfunctions of utilities, communications, computer services, dealing or settlement systems, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above).

24 Termination

24.1 These Terms shall commence upon you providing us with instructions to act and shall remain in full force and effect until terminated in accordance with these Terms.

24.2 Either party may terminate the Terms by giving the other party with at least 30-days prior written notice.

24.3 We may charge you a fee and any expenses reasonably incurred in assisting with the transfer of your financial products upon termination. We will notify you of such fees and/or expenses before arranging the transfer.

24.4 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

24.5 We shall continue to have the right to disclose information where required to a Relevant Authority.

25 Variation and Severance

25.1 We reserve the right to modify the Terms from time to time without notice and at our sole discretion. It is your responsibility to review the Terms periodically. We shall however, endeavour to provide you with written notice in the event that any significant modifications or amendments have been made to the Terms.

25.2 All such modifications, amendments or additions shall be effective on the date of their inclusion within the Terms and your continued use of the Services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.

25.3 If any provision of the Terms is deemed invalid under the law of any jurisdiction, the provision remains enforceable to the extent permitted by law in that jurisdiction, whether it is in severable terms or not. This clause does not apply where enforcement of the provision of the Terms in accordance with this clause would materially affect the nature or effect of the parties' obligations under the Terms.

26 Notices

26.1 A notice or other communication under the Terms ("**Notice**") must be in writing and in English and addressed as follows:

To **Candour Private Wealth Pty Ltd**:

Compliance Department

Level 7, 9 Help Street Chatswood NSW 2067, Australia

contact@candourcapital.com

26.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 4) all notices shall be deemed given: (i) on the date personally given when given in person, (ii) 1 day after having been posted as specified when given by post, (iii) when received by the recipient when given by email.

27 Electronic communications

27.1 In relation to any communications provided in connection with the Terms in electronic form, you acknowledge and agree that:

(a) you consent to receive any such communication electronically including by email (and that you will not receive a physical copy of the relevant communication);

(b) a specific email address provided and designated by you are required;

(c) internet and email services may be subject to certain information technology risks and disruption; and

27.2 you must:

(a) inform us as soon as practicable upon a change in your designated email address; and

(b) save an electronic copy in your own computer storage or print a hard copy of the relevant communications for future reference.

28 Governing law and jurisdiction

28.1 These Terms, including questions of its validity and construction, shall be governed and construed in accordance with the laws of the State of New South Wales in Australia (New South Wales).

28.2 You agree that the Courts of New South Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms.

28.3 Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.