

# Terms of Business with Westpac Europe GmbH

H2 2023

This client agreement, together with any accompanying documents or any agreements expressed to be supplemental to these terms (as amended from time to time) (this "Agreement") sets out the terms of business between you and us. Please therefore read it carefully.

Please let us know as soon as possible if there is anything which you do not understand or if you have any concerns relating to Services (as defined below) provided under this Agreement.

## 1. Introduction

### 1.1 Scope

This Agreement sets out the basis on which we will advise, deal in and arrange deals in investments, enter into transactions and provide such other services as may be agreed between us from time to time.

### 1.2 Our classification

- a) Westpac Europe GmbH (“Westpac”) is authorised by BaFin and subject to its regulation. Our principal place of business is Taunusanlage 17, 60325 Frankfurt am Main, Germany. Further information about Westpac’s authorisation and BaFin is available at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/> or as otherwise notified by us to you.
- b) For the avoidance of doubt:
  - i) Westpac Europe GmbH is not an authorised deposit taking institution (as defined under the Australian Banking Act 1959 (Cth) and supervised by the Australian Prudential Regulation Authority (APRA)), and the relevant obligations of Westpac Europe GmbH do not represent deposits or liabilities of Westpac Banking Corporation; and
  - ii) in accordance with APRA’s Prudential Standard 222 “Association with Related Entities”, Westpac Banking Corporation does not stand behind Westpac Europe GmbH other than as provided for in certain legal agreements (a risk transfer, sub-participation and collateral agreement) between Westpac Banking Corporation and Westpac Europe GmbH.

### 1.3 Your classification

- a) For the purpose of this Agreement, the terms (i) “retail client” (*Privatkunde*), whether that is a client that per se qualifies as a retail client or agrees to be classified as a retail client, (ii) “professional client” (*professioneller Kunde*), whether that is a client that per se qualifies as a professional client or agrees to be classified as a professional client, and (iii) “eligible counterparty” (*geeignete Gegenpartei*), whether that is a counterparty that per se qualifies as an eligible counterparty or agrees to be classified as an eligible counterparty, shall each have the meaning set forth in the WpHG.
- b) Based on the information available to us, we will classify and treat you as a “professional client” or as an “eligible counterparty”, each as defined in, and subject to satisfaction of the requirements specified in, the WpHG.
- c) If you qualify as an eligible counterparty or elect to be classified as an eligible counterparty, in each case in accordance with the provisions of the WpHG, we are no longer required to provide you with certain protections under the WpHG that we otherwise provide to professional clients. We will still provide our Services to you on arms-length commercial terms.
- d) You may request, in writing, to be re-categorised by us as either a professional client or eligible counterparty. If, subject to satisfaction of the requirements set forth in the WpHG, we agree to re-categorise you as either:
  - i) a professional client, certain additional rights and obligations will be afforded to you. We shall be under no obligation to agree to such re-categorisation. If we do so agree, we may require you to enter into an updated agreement in order to reflect additional rights and protections afforded to you; or

- ii) an eligible counterparty, the protections and investor compensation rights lost will include, by way of example only, our obligation:
  - A. to act in your best interests;
  - B. not to give or receive inducements;
  - C. to achieve best execution; and
  - D. to execute orders subject to certain constraints as regards timing and handling relative to other clients' orders.
- e) In each case, we shall inform you of your classification as well as any right to request a different classification on a separate cover.
- f) You agree to keep us informed about any change that could affect your client classification as a professional client or an eligible counterparty, as the case may be. In particular, you must notify us of your classification under EMIR and (if applicable) provide us with a completed ISDA Master Regulatory Disclosure Letter, or take such other action as we require, so we can meet our obligations under Applicable Law.
- g) We do not provide our Services to retail clients. If you request to be classified as a retail client, we will not be in a position to provide our Services to you.
- h) If, by means of Applicable Law, your classification is no longer correct, we are entitled to take all such steps we deem necessary with regard to the incorrectness of your classification, as a consequence of which we may no longer render any Services to you. You acknowledge and agree that, in the event you deem yourself incapable of comprehending or managing the risks associated with the provision of our Services, it is within your sole responsibility to request a higher degree of protection.

## 2. Regulatory Compliance

- a) You herewith expressly give your consent and authorise us to comply with any requirements and obligations arising as a matter of Applicable Law or made by a Regulator or an Exchange (as the case may be), in particular without being limited to, submitting to the relevant Regulator or Exchange or providers of reporting and publication services, to the extent, in the manner and as at the time required by Applicable Law, any information about transactions we have executed with you or for you including related information about you and your employees as well publishing relevant details of a transaction.
- b) Save as expressly agreed between you and us in writing, we undertake no obligation to make any publications required by you pursuant to Applicable Law on your behalf.
- c) Any information we may require from you for the purpose of complying with our obligations under Applicable Law, must be submitted by you in full and without undue delay. All information provided by you to us must be, at the time it is provided, complete, accurate and up to date. You undertake to inform us, promptly upon becoming aware thereof, of any material changes to the information provided by you for the purpose of our compliance with Applicable Law.
- d) In deciding to accept our Services, in giving us any Instruction or in entering into any transaction or where we have provided you with investment advice, you will have already assessed, either independently or using such third party advisors as you may deem appropriate, the risks involved in the particular products, investments and/or any related services and strategies which may include, without limitation, any of (or combination of) the following: credit risk, market risk; liquidity risk; interest rate risk; FX risk; business, operational and insolvency risk; and taxation, legal and regulatory risk. We may separately provide additional disclosure to you in relation to a particular Service, product or transaction. Further information on the financial instruments in relation to which we provide the Services and the risks associated with them will be made

available at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/> or as otherwise notified by us to you.

### 3. Communications

- a) Other than as required by Applicable Law or where we agree otherwise, all communications between you and us in connection with this Agreement must be made in the English language.
- b) Unless required by Applicable Law or this Agreement, communications may be made by whatever means, including without limitation, by hand, first class mail or electronic means.
- c) In accordance with Applicable Law, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between you and us is conducted.
- d) In each case, communications shall be made in accordance with the communication details last notified to us, and which you shall be responsible for keeping current. You must inform us of any change to your e-mail address and other contact details, the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.
- e) Unless otherwise notified to you from time to time or otherwise provided by this Agreement, all written communication from you to us shall be sent to Taunusanlage 17, 60325 Frankfurt am Main, Germany.
- f) Further information in relation to recording of telephone or other electronic communications and the retention of records is available at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>

### 4. Anti-Money Laundering

- a) Without undue delay upon our request, you shall provide the complete, accurate and up-to-date information and render all assistance required for us to comply with Money Laundering Legislation.
- b) You herewith expressly give your consent and authorise us to comply with any requirements and obligations arising as a matter of the applicable Money Laundering Legislation and in addition you agree to notify us promptly of any changes to your ownership, Ultimate Beneficial Owner(s) or control structure.
- c) You confirm that you, and shall ensure that, each of your Subsidiaries and any director, officer, employee, associated party, agent or person acting on your behalf has complied and will at all times comply with Money Laundering Legislation.
- d) You confirm that you and each of your Subsidiaries have implemented and will maintain and enforce policies and procedures designed to ensure compliance with Money Laundering Legislation.
- e) You confirm that neither you nor any of your Subsidiaries is a party to any current action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving you or any of your Subsidiaries, including any director, officer, employee, associated party, agent or person acting on your behalf or any of your Subsidiaries with respect to Money Laundering Legislation and, to the best of your knowledge, no such actions, suits or proceedings are threatened or contemplated.
- f) Neither you, nor any of your Subsidiaries, nor any director, officer, employee, associated party, agent or person acting on your behalf shall directly or indirectly use any proceeds from any

transaction between you and us for any purpose that would breach Money Laundering Legislation.

- g) If you are a EU regulated credit or financial institution, or a financial sector firm regulated in a third country deemed equivalent, we deal with you on the understanding that you are complying with applicable EU laws or regulations (or the local equivalent) concerning money-laundering, record keeping and client due diligence measures, and that evidence of the identification of any counterparty will have been obtained and recorded under procedures maintained by you.

## 5. Anti-Bribery and Corruption

- a) Neither you nor any of your Subsidiaries nor, to the best of your knowledge, any director, officer, employee, associated party or person acting on your behalf or your Subsidiaries has engaged in any activity which would breach Anti-Bribery and Corruption Law.
- b) To the best of your knowledge, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against you and your Subsidiaries, or any of their directors, officers, employees, associated parties or other persons acting on their behalf in relation to an actual or alleged breach of Anti-Bribery and Corruption Law.
- c) You confirm that you and your Subsidiaries have implemented and will maintain and enforce policies and procedures designed to ensure compliance with Anti-Bribery and Corruption Law.
- d) You will not directly or indirectly use, lend or contribute the proceeds raised under any transaction between you and us for any purpose that would breach Anti-Bribery and Corruption Law.

## 6. Sanctions Compliance

- a) You will not directly or indirectly use, lend or contribute the proceeds raised under any transaction between you and us, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity:
  - i) to fund or facilitate any activities or business with any individual or entity that, at the time of such funding or facilitation, is a Sanctions Target;
  - ii) to fund or facilitate any activities or business in any Sanctioned Country;
  - iii) in any other manner that will result in a violation by any other person of Sanctions.
- b) Neither you nor any of your Subsidiaries, nor, to the best of your knowledge, any director, officer, employee, agent, Subsidiary or other person acting on your behalf, at your direction or in your interest or any of your Subsidiaries member is a person that is a Sanctions Target.
- c) Neither you nor any of your Subsidiaries has or intends to have any business operations or other dealings with any Sanctions Target.
- d) You have implemented and maintain policies and procedures designed to prevent any violations of Sanctions.
- e) You neither know nor have reason to believe that you are or may become the subject of Sanctions-related investigations or juridical proceedings.

## 7. Confidential Information & Data Protection

- a) Words and expressions used in this Clause 7 and not defined in this Agreement shall have the meaning assigned to them in the Data Protection Legislation relevant to the processing in question.
- b) Westpac takes all reasonable steps to protect confidential customer or counterparty information.

- c) Westpac may however make use of your confidential information in order to:
  - i) test liquidity or execute trades with other parties to source liquidity (by using the economic terms of the Transaction, not the counterparty identity);
  - ii) execute hedging or other risk-mitigation transactions; or
  - iii) analyse or disseminate aggregated and anonymised information regarding transactions or requests, as part of market commentary, market colour or trade ideas.
- d) Westpac may also share confidential or counterparty information:
  - i) as required or requested by Regulators or governmental agencies, or where we believe there is a public duty to disclose or where we consider our interests require us to do so;
  - ii) with our Affiliates;
  - iii) with entities who provide services to us or our Affiliates or who act as agents for us or our Affiliates, or to whom we transfer or propose to transfer any of our rights or duties under this Agreement;
  - iv) to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; or
  - v) at your request or with your consent.
- e) We will not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.
- f) With respect to the transfer of personal data from you to Westpac in connection with the provision of our Services:
  - i) you acknowledge and agree that you are a data controller with respect to your processing of that personal data; and
  - ii) Westpac acknowledges and agrees that it is a data controller with respect to our processing of that personal data.

Notwithstanding the above, the parties do not jointly determine the purposes and means of processing, and as such should not be considered to be joint controllers.

- g) Any personal data which you provide under this Agreement is supplied for the purpose of facilitating the performance of Westpac's obligations and the exercise of Westpac's rights under this Agreement.
- h) You shall take appropriate measures to ensure, on a continuing basis, that any personal data provided under this Agreement is accurate and up to date.
- i) Before providing us with any personal data in connection with this Agreement you should ensure that the relevant individuals are aware:
  - i) of our identity, and the fact that we will be a data controller in respect of their personal data for the purposes permitted by these terms;
  - ii) that, to the extent required by Data Protection Legislation, further information on data protection is available on Westpac's website under: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>;
  - iii) that we may share their personal data with our Affiliates and other select third parties for the purpose of performing our obligations and exercising our rights under this Agreement,

and for efficient administration of the Westpac group (including as required by Applicable Law for compliance with disclosure and reporting requirements);

- iv) that this may involve disclosure of their information as discussed above and/or transfer of their information, including to countries outside of Germany, which in all cases we would ensure is done in accordance with applicable Data Protection Legislation; and
  - v) that they have certain rights of access to, erasure of, and correction of, their information, in accordance with applicable Data Protection Legislation, which they may exercise by contacting us.
- j) You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under Data Protection Legislation. If you wish to exercise any of these rights, please contact us in writing.
- k) If any Regulator makes any enquiry of us in respect of the Services we provide to you under this Agreement, including (without limitation) in connection with a Transaction, you shall fully cooperate with us in responding to such enquiry and promptly supply such information as we may reasonably require or as required by such Regulator with respect to such enquiry.

## 8. Our Charges

- a) Where appropriate, we will charge for our Services on a basis to be negotiated with you. All charges will include any taxes imposed by any competent authority on any account opened or transaction effected by or cleared for you; any fees or other charges imposed by a market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax.
- b) You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- c) Any charges due to us may be deducted at our discretion from any funds held by us on your behalf in your account and will be paid by you as stated in the relevant Confirmation or advice.
- d) All payments to us under this Agreement will be promptly made in freely transferrable and immediately available same day funds and in such currency as we may from time to time specify, to the bank account designated by us for such purpose. All such payments will be made by you without deduction or withholding.
- e) Relevant provisions in relation to FATCA which apply to the Agreement between us are set out at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/> .

## 9. Order Execution Policy

- a) You agree that all transactions entered into with us in the context of the Services which fall within the scope of our Order Execution Policy shall be effected in accordance therewith.
- b) Our Order Execution Policy Disclosure Statement is available on our website <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>.
- c) You hereby consent to our Order Execution Policy and acknowledge that it provides for the possibility that your orders may be executed outside a Trading Venue.
- d) Unless otherwise notified in writing to us, you instruct us not to immediately make public any client limit order in respect of securities (whether debt, equity or equity-linked securities)



admitted to trading or traded on a Trading Venue which is not immediately executed under prevailing market conditions.

- e) Transactions in derivatives may be subject to EMIR and certain requirements under Dodd-Frank. Such Transactions are subject to additional terms and conditions set out at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>.

## 10. Order management

- a) We assume all Instructions are complete and we will be entitled to act for you upon Instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions.
- b) It is your responsibility to ensure that transactions are authorised or carried out by individuals who have been properly authorised by you. Except in cases of negligence or willful misconduct, we will not be liable to you or, where you are acting as agent, to your principal, if we accept and act upon Instructions from individuals who do not have the necessary authority.
- c) Our receipt of an Instruction and any indication we provide to you that we are “working” on trade execution with you, is our indication that we are willing (but not obligated) to enter into all or a portion of a trade at the price requested by you, and we will exercise discretion as to the timing and manner of execution, as well as the amount of your fill, which is dependent on our ability to access liquidity (such as in the case of “market” or “at best” orders) or liquidity at the relevant or better price (such as in the case of “limit” orders). In addition, for Transactions you ask us to execute at “market” or “at best”, any upside or downside fluctuations in the price at the time of execution may be passed to you. For other types of “limit” requests, Westpac reserves the right to retain all or part of any price improvements in the market, in light of the greater risk we take in executing such requests. In any case, your transaction will likely include a reasonable bid-ask spread and/or markup as described above.
- d) Your Instruction may also be subject to prioritisation and/or aggregation that may result in either Westpac’s own trades or other client trades being executed ahead of, or alongside, any trades we execute with you, which may impact the price of your Transactions, the timing of execution and the amount of your fill. There may also be inherent latencies at both internal and external venues that result in delays between the time we receive your requests and the time we seek to execute.
- e) Latencies at internal or external venues may result in delays between the time we receive your Instruction and the time we seek to execute it. These latencies and our related risk management practices may impact whether we execute all or a portion of your Instructions and the price at which transactions are executed. If we determine to execute, the costs or benefits of any price changes arising from these latencies may, in our discretion, be retained by us or passed on to you.
- f) We may need to hedge our exposure, in accordance with Applicable Law, arising from the requested transaction (including in the period of delay in which any price check and/or last look controls are applied to your trade request), which may impact prevailing pricing prior to execution of your trade request.
- g) Additional provisions and disclosures relating to order handling and execution may be notified to you separately from time to time.

## 11. Suitability and advice

- a) We do not generally provide investment advice, unless separately agreed with you. Where we do so, we will notify you either generally or on each occasion of advice.
- b) We will not provide tax advice. In addition, we will not at any time be deemed to be under any duty to provide tax advice.
- c) Nothing in this Agreement will give rise to fiduciary or equitable duties on our part or on the part of any of our Affiliates save as expressly provided in the Agreement or by virtue of the specific Applicable Law applicable to us or as may be otherwise contracted between us.

## 12. Conflicts of Interest

- a) Westpac and its Affiliates provide a broad range of banking and financial services across international markets, including consumer, business and institutional banking and wealth management services in multiple capacities. We have branches, Affiliates, offices and controlled entities in a range of global locations. As a result, from time to time, we or one of our Affiliates may have, directly or indirectly, a material interest or relationship with a third party which may give rise to a conflict of interest or potential conflict of interest. You consent to us acting in a manner which we consider appropriate to manage any such conflicts where they arise.
- b) Westpac and its Affiliates have implemented policies and procedures, which are designed to ensure conflicts of interests are managed consistently and appropriately, and to treat clients and counterparties fairly. A copy of our summary policy on conflicts will be available at the following website address: <https://www.westpac.com.au/about-westpac/global-locations/westpac-germany/>
- c) Where we do not have reasonable confidence that we are able to manage a conflict of interest we will, as a last resort, disclose that conflict of interest to you prior to providing the relevant service. We will not be liable to account to you for any benefit made or received by us or any of our Subsidiaries in those circumstances.
- d) If you have any concerns regarding how these potential conflicts will be managed, please do not hesitate to discuss your concerns with the Westpac professionals with whom you are dealing.
- e) Westpac's activities are also subject to Applicable Laws in the jurisdictions in which we operate, and these may lead to jurisdictional differences in the manner in which we conduct our activities.

## 13. Research

Where we provide investment research, trading and market commentary, non-independent research or other information (to the extent separately agreed):

- a) this is incidental to your dealing relationship with us and does not amount to advice;
- b) if it contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you will not pass it on contrary to that restriction;
- c) 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; and
- d) prior to despatch, we may have acted upon it ourselves, shared it with other clients or counterparties or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such

information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.

## 14. Interpretation

### 14.1 Defined Terms

In this Agreement, the following terms have the meaning set out below:

<b>Affiliate</b>	Any entity controlled directly or indirectly by, or under common control with, Westpac (as the case may be).
<b>Anti-Bribery and Corruption Law</b>	The German Penal Code ( <i>Strafgesetzbuch</i> ) as well as any other anti-bribery or corruption law or regulation applicable to you.
<b>Applicable Law</b>	Any law or regulation applicable to the provision of our Services, including, without limitation, any European Union regulations which are directly applicable in the European Economic Area as well as any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of any relevant regulatory body, Exchange, Clearing System or CSD applicable to the provision of our Services.
<b>BaFin</b>	The German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ).
<b>Clearing System</b>	Any person (or any system or platform operated by such person) providing clearing or similar or related services, whether or not as part of an Exchange including, without limitation, any central counterparty
<b>Confirmation</b>	A confirmation, statement or note issued by us to you confirming the details of a transaction.
<b>CSD</b>	Any transnational or local securities depository, book entry system or other person that provides settlement or similar or related services in which we participate as a customer or member.
<b>Data Protection Legislation</b>	All Applicable Law from time to time relating to the processing of personal data and privacy including (where applicable): <ul style="list-style-type: none"> <li>a) the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);</li> <li>b) the German Data Protection Code (<i>Bundesdatenschutzgesetz</i>); and</li> <li>c) guidance and codes of practice or conduct issued by a Regulator.</li> </ul>
<b>Dodd-Frank</b>	The Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith.
<b>EMIR</b>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EU EMIR), each Commission Delegated Regulation supplementing EU EMIR and each Commission Implementing Regulation laying down implementing technical standards according to EU EMIR.
<b>EU MiFIR</b>	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) No 648/2012.

<b>Affiliate</b>	Any entity controlled directly or indirectly by, or under common control with, Westpac (as the case may be).
<b>Exchange</b>	Any exchange, market, automated trading system or platform or association of dealers in any part of the world on or through which financial instruments, commodities or currencies or assets underlying, derived from or otherwise related to them are bought and sold.
<b>Instruction</b>	Any order, direction, instruction or request from you or on your behalf pertaining to the provision of services by us to you pursuant to this Agreement, including an instruction to enter into or execute a transaction.
<b>Money Laundering Legislation</b>	The German Money Laundering Act ( <i>Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten</i> ) as well any other Applicable Law relating to money laundering, prevention of terrorism or sanctions.
<b>Product Agreement</b>	Any existing or future agreement including without limitation: <ul style="list-style-type: none"> <li>a) 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 Repurchase Agreement, ISLA Global Master Securities Lending Agreement, International Foreign Exchange Master Agreement, Cleared Derivatives Execution Agreement, or Master Counterparty Agreement;</li> <li>b) confirmation;</li> <li>c) confidentiality agreement;</li> <li>d) mandate letter;</li> <li>e) underwriting agreement; or</li> <li>f) similar document between you and us, other than this Agreement, 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 this Agreement.</li> </ul>
<b>Regulator</b>	BaFin and any other body responsible for promulgating an Applicable Law.
<b>Sanctioned Country</b>	Any country or territory that is the subject or the target of Sanctions from time to time.
<b>Sanctions</b>	Any sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other equivalent measures.
<b>Sanctions Target</b>	An individual or entity that is (i) the subject or the target of any Sanctions; (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of, one or more individuals or entities, that are the target of any Sanctions; or (iii) located, organised or resident in a country or territory that is a Sanctioned Country.
<b>Services</b>	Services in connection with, but not limited to: <ul style="list-style-type: none"> <li>a) loans ("<i>Kredite</i>");</li> <li>b) derivatives ("<i>Derivate</i>");</li> <li>c) fixed income securities ("<i>festverzinsliche Wertpapiere</i>"); and</li> <li>d) deposits ("<i>Einlagen</i>"),</li> </ul> as well as other services, or services in respect of other investments as specifically agreed with you.
<b>Subsidiary</b>	In relation to you, any entity controlled, directly or indirectly by you.

<b>Affiliate</b>	Any entity controlled directly or indirectly by, or under common control with, Westpac (as the case may be).
<b>Trading Venue</b>	has the meaning given to it under EU MiFIR and any system or facility providing substantially equivalent or analogous services and operating under the Applicable Law of any jurisdiction.
<b>WpHG</b>	The German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> )
<b>Ultimate Beneficial Owner</b>	An individual who ultimately owns 25% or more of the shares of a company.
<b>Westpac</b>	Westpac Europe GmbH

## 14.2 Interpretation

In this Agreement:

- a) a reference to a "Clause" must be construed as a reference to a Clause of this Agreement, unless the context requires otherwise;
- b) a reference to any statute or statutory instrument or Applicable Law includes any modification, amendment, extension or re-enactment of that instrument;
- c) a reference to a "document" includes any electronic document;
- d) the masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context requires;
- e) words and phrases defined as a matter of Applicable Law have the same meaning in this Agreement unless expressly defined otherwise in this Agreement;
- f) headings are for ease of reference only and do not form part of this Agreement;
- g) all provisions contained on webpage links which are specifically referred to in this Agreement are incorporated into and will form part of this Agreement as if they were contained herein.

## 14.3 Inconsistency

This Agreement:

- a) supersedes any previous agreement between you and us on the same subject matter, and governs each Transaction entered into or outstanding between us on or after the date this Agreement takes effect;
- b) is supplemental to any Product Agreement/s 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 any Product Agreement shall prevail in relation to Transactions covered by such Product Agreements in the event of any inconsistencies with this Agreement, except that this Agreement shall prevail to the extent necessary to ensure compliance with Applicable Law. This Agreement will, however, continue to govern all other aspects of the relationship between you and us otherwise.
- c) is supplemental to the General Terms and Conditions agreed between you and us in advance. In the event of any inconsistency between the terms of this Agreement and the General Terms and Conditions, the terms of this Agreement shall prevail.

#### **14.4 Entire Agreement**

This Agreement contains the entire agreement between the parties relating to the subject matter of this Agreement at the effective date of this Agreement. Save where required by Applicable Law, we do not assume any obligations towards you other than as set out under the express terms of the Agreement.

#### **14.5 Severability**

If, at any time, any provision of this Agreement is or becomes fully or partially invalid, illegal, unenforceable or impractical in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

