



MST MARQUEE – EQUITIES RESEARCH

GENERAL TERMS AND CONDITIONS OF ACCESS & SUPPLY OF SERVICES

1.1. Access & Utilisation of Equity Research Services: Terms In detail

MST Financial Services Pty Ltd & MST Marquee	<p>The entity providing the services is MST Financial Services Pty Ltd (ACN 617 475 180) (AFSL 500557) trading as MST Marquee (“MST”). MST Marquee is a registered business name of MST Financial Services Pty Ltd. MST has established a services platform (“the Platform”) for the purpose of providing administrative services to Independent Contractors. These entities contract with MST for the provision of the Platform to support equities research covering specified Australian Stock Exchange (“ASX”) Listed Companies, Industry Reports, and Associated Services.</p> <p>MST is a company registered in Australia at Suite 2, Level 7, 55 Market Street, Sydney, NSW 2000, Australia.</p>
Services for Wholesale Clients Only	<p>The services are only available to Sophisticated and Wholesale Clients as defined by ss 761G-761GA of the <i>Corporations Act 2001</i> (Cth) (“the Act”), and other clients to whom a disclosure document is not required under the Act. Only persons that qualify may access MST Services.</p>
ASX Listed Research Only for access in Australia only	<p>The MST Services relate to equity research covering ASX Listed Companies only, in accordance with the Act, and related regulations and guidance.</p> <p>MST makes no claim that MST content may be lawfully viewed or accessed outside of Australia. Access to MST content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content.</p> <p>Where the Services include Industry Reports and associated materials which may reference non-ASX and other entities not regulated by the laws of Australia, MST content and associated services will not constitute equity research, nor financial advice. In these circumstances, advice will be limited to general information and opinion on business strategy and execution, and neither MST, nor its related entities, by means of these Industry Reports or Associated Services, is engaging in rendering financial advice or services.</p>
Definitions	<ol style="list-style-type: none"> a. “MST” means MST Financial Services Pty Ltd trading as MST Marquee, and consists of this company or any successor company or companies collectively trading under the name of MST Financial Services Pty Ltd. b. “MST Services” refers to the equity research services, or any other ad-hoc publications, provided by MST and branded as MST Marquee accessed through any form of delivery including physical or electronic, primarily via the client portal, email or telephone delivery. c. “Independent Contractor” refers to the Analysts and/or related entities who have contracted with MST for the provision of ‘platform services’ and specific MST Services relating to the provision of equity research covering Australian Stock Exchange (ASX) Listed Companies, together with sector Industry Reports and Associated Services. d. “Client” is any entity that subscribes to MST Services under a single entity subscription. Under this subscription MST Services are provided to all authorised members of the same firm. MST may impose a limit on the number of authorised End Users entitled to access MST Services. e. “End User” means each person nominated by the Client as a person who will be using MST Services and accessing the MST website or other delivery form.
Offer and Acceptance	<p>In accessing & utilising MST Services, the Client acknowledges acceptance of the offer of services, and the consideration for these services accords with the price (and package details) excluding 10% GST, agreed by the Client and MST prior to provision of access.</p> <p>MST Services provided within Australia are subject to 10% GST.</p>



Payment terms are Quarterly unless varied by agreement or contract. Tax invoices will be issued to the Client mid-quarter specifying the payment terms and method.
MST reserves the right to vary its service offering, where this does not significantly alter the offer accepted by the Client.

MST reserves the right to modify

- a. MST reserves the right to re-price for its Services where utilisation is disproportionate relative to other clients as determined by MST. The Client may negotiate payment variations for higher utilisation with MST.
- b. Pricing & total number of packages offered by MST is set entirely at the discretion of MST and related entities and is subject to change.
- c. MST reserves the right to change, modify, or otherwise alter these terms and conditions, at any time, provided that MST shall provide notice to the Client or End User.
- d. MST will attempt to inform the Client of any modifications to MST Services. After receipt of notice of any modifications, utilisation of the MST Services is taken as acceptance of the modification.

Supply of Services

- a. MST Services are provided on an "as is" and "as available" basis.
- b. MST reserves the right to decline supply of any MST Services, at MST's discretion.
- c. All Services provided by MST are non-exclusive, and non-transferrable and permit the End User to access and use in accordance to the terms of this Agreement.
- d. The Client agrees that it, or the End User will not under any circumstances, sell, resell, relay, distribute, copy, forward, or publish in any format, the sum, or any part of MST Services either internally or externally. The Client agrees not to permit MST Services to be accessed by any person other than the End User.

Key Dates, Commencement and Terms

Unless otherwise agreed in writing, the period of each subscription will begin on service commencement, or on the date which MST authorises the Client to receive the services, and will continue thereafter, unless renegotiated by either party.

Access continues for further periods by default unless the Client gives MST notice of termination.

Availability of Services

MST will observe the holidays of Australia and the State of New South Wales as published on the official websites of those respective Governments.

Services may also be interrupted by Force Majeure considerations.

1.2. Conditions of Use of MST services

Termination and other Rights

- a. MST reserves its right to terminate access without providing a basis for termination, nor compensate clients in this event. MST reserves the right to vary the total number of Clients contracted.
- a. Clients may terminate agreement with MST with 3 months of written notice.
- b. The Client agrees to keep confidential, and not to disclose to any person, and will ensure that the End User will keep confidential, and not disclose to any person, any information supplied by MST. This provision shall not apply to any information which the Client or End User can reasonably show to have already been in possession of, or was in the public domain, prior to supply by MST. This provision shall survive the termination or expiration of this Agreement.
- c. If MST identifies any instance in which MST Services have been accessed by any other person other than an authorised End User, MST reserves the right to charge subscription fees for the additional number of users. For these purposes, the Client shall, if so requested by MST, certify to MST within 14 days the number of regular users of MST Services during the period specified in the request. Any determination by MST in this regard shall be binding upon the Client.
- d. Notwithstanding the termination of access clauses provided for in these Terms and Conditions, if MST identifies any instance in which a service is, or has been, used, or read, for any reason and by any means, by any person linked with the Client, be it the End User or other employees of the Client, after the termination of the subscription, the access shall be deemed to have been continued from the contractual termination date as previously determined by MST and MST reserves the right to apply the subscription fee accordingly. Any determination by MST in this regard shall be binding on the Client.



	<p>e. MST may, in its sole discretion, terminate this Agreement or suspend an account, at any time in the event of a breach, or in the event that MST reasonably suspects a breach, of any provision in this Agreement, or if MST is unable to verify or authenticate any information submitted to MST as part of the registration process. MST may terminate its services and Client accounts at the end of the then-current period of subscription by providing written notice.</p> <p>f. Upon termination of access for any reason, all rights to use MST Services and materials shall immediately terminate, and the Client shall immediately cease using all MST documents and shall dispose of all documents subject to document retention regulations.</p>
Access and Security	<p>a. The End User shall be responsible for the provision and maintenance of the necessary telecommunications lines and equipment to enable the Client or End User to access and receive MST Services.</p> <p>b. MST only controls the content held on MST's websites: https://mstfinancial.com.au; https://mstmarquee.com.au & derivatives thereof.</p> <p>c. MST does not control or endorse any other website to which MST may link or on which elements of the service may appear. MST provides no warranty or guarantee regarding the quality and nature of any third-party website.</p> <p>d. Access from MST's website to any third-party website – outside of the control of MST – is at the Client's or End User's own risk, and MST makes no representations and/or bears no responsibility, for the use of such websites, or the contents or applicability of them, including any software downloaded from such sites.</p> <p>e. The Client shall be solely responsible for all internal and external security relating to access to the MST website or other services, including the installation of firewalls as it considers necessary. MST will take no responsibility whatsoever for breaches of security caused by any person, whether through any connection to the MST site or content, to a third party or otherwise.</p>
Intellectual Property	<p>a. All intellectual property relating to the services set out in this Agreement developed by MST, its employees, agents or subcontractors shall belong to MST. The Client or End User acknowledges that the permission to use those copyright works is limited to the rights expressly conferred by these Terms.</p> <p>b. MST hereby grants to the Client or End-User, by way of a licence, the right to use MST services in accordance with the terms of this Agreement. MST represents and warrants that it has all rights, titles, and licenses necessary to grant the rights, and that the use of MST services by the Client or End User, herein subject to the terms of this Agreement, does not infringe upon any third-party proprietary rights.</p>
Governing Law, Governance and privacy	<p>a. This Agreement is to be governed and interpreted in accordance with the laws of Australia whose courts will have exclusive jurisdiction in all related matters, except as otherwise agreed between the parties.</p> <p>b. MST has a Conflict of Interest & Related Party Transactions policy, which complies with ASIC Regulatory Guide (RG) 181 and can be accessed online at http://www.mstmarquee.com.au; or provided upon request. MST Financial operates under and is governed by Australian Financial Services Licence No. 500557.</p> <p>c. MST shall comply with the relevant privacy law of Australia, for information on MST's Privacy Policy please refer to our website.</p>
Limitation of liability and warranty	<p>a. Any report or other materials provided by MST is for informational purposes only. Opinions, estimates and projections in its reports constitute the judgment of its author as of the date of this report and are subject to change without notice. The information contained in the reports is believed to be reliable and has been obtained from public sources. MST makes no representation as to the accuracy or completeness of such information. Financial asset levels, prices, and spreads are historical and do not represent current market levels prices or spreads, some or all of which may have changed since the publication of the documents. The information contained in the reports is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results. At any time, MST's principals may, or may not, have a financial interest in any or all of the securities or instruments discussed herein.</p> <p>b. The Client agrees and acknowledges that all services provided by MST are acquired for the purposes of a business and that the reports, and the advice provided therein, is not intended to constitute a personalised service for the purposes of the Act. In preparing the reports, MST has not taken into account the particular financial</p>



Force Majeure
Waiver
Dispute Resolution
Disclaimer
Confidentiality

situation or goals of the clients who receive it. The reports, and any access to them, are intended only for “wholesale clients” within the meaning of the Act.

c. To the extent permissible by law, neither MST, nor any of its employees, directors, or shareholders, gives any warranty of reliability or accuracy and shall not be liable, whether in contract, tort (including negligence), equity or any other basis) for errors or omissions herein, or any loss or damage sustained by any person using such information, whatever the cause of such loss or damage.

d. To the extent permissible by law, MST expressly disclaims any and all representations or warranties that any of its publications will be available at a particular time, place, or in any particular medium. The reports are published in accordance with applicable international copyright laws. Without prior written consent of MST, no person, or entity, directly, or indirectly, may copy, reproduce, recompile, decompile, distribute, publish, display, or exploit in any other format, all or any part of the reports, or any of the information or advice contained therein.

No party shall be liable for any act, omission, or failure to fulfil its obligations under this Agreement if such act, omission or failure arises from any cause reasonably beyond its control. The party unable to fulfil its obligations shall immediately notify the other in writing of the reasons for its failure to fulfil its obligations and the effect of such failure. Acts beyond the control of the parties may include, but not be restricted to, strikes, acts of God, war, riot, civil commotion, compliance with any law or government order, rule, regulation, directions which come into force after the date of the Licence, bereavement of a close family member of the Independent Contractor, or serious illness of the Independent Contractor.

No failure to exercise or delay in exercising any right by MST shall operate as a waiver of such rights and no exercise of any right shall preclude a further exercise of such rights.

Notice of any dispute between the parties arising out of or relating to this agreement shall be given in writing and the parties in good faith shall try to resolve the dispute. This process may include mediation. The mediator shall be agreed upon, and within a reasonable period of time, by the Parties or, failing agreement, be nominated by relevant independent legal entity. If this is not successful within 30 days, the parties may refer the dispute to arbitration.

To the maximum extent permitted by law, MST, its employees and contracted entities do not accept any liability (including, without limitation, any liability arising from any fault or negligence on the part of any of them) for any loss (including present or future, direct or consequential, foreseeable or not) whatsoever arising from any reliance on, or use of MST Services by any recipient of MST Services or otherwise arising in connection with it. The recipient releases and indemnifies MST, its employees and contracted entities from and against all claims, actions, damages, remedies or other matter, whether in tort, contract or under law or otherwise arising from or which hereafter may arise from or in connection with the provision of, or any purported reliance on MST Services and covenant that no claim or allegations shall be made against each or any member of MST, its employees and contracted entities in relation thereto. These terms and conditions (including 1.1 and Annexes) is deemed to prevail over any other interpretation of terms, offer or other representations from MST.

The MST Services, and any information that is not publicly available and produced by, or is in relation to MST, is the Intellectual Property of MST. It is confidential to MST and is provided to Clients and End Users as commercial-in-confidence. The Client agrees that it will not transmit, reproduce, or make available any information contained in any documents or content produced by MST to anyone without written approval from MST. The Client agrees that it will ensure that any End Users will not transmit, reproduce, or make available any information contained in any documents or content produced by MST to anyone without written approval from MST.