ASIC
Australian Securities & Investments Commission

AUSTRALIAN FINANCIAL SERVICES LICENCE

Licence number: 700450

This is to certify that:

OEXN LINKED PTY LTD

ACN 695 611 208

holds an Australian financial services licence under the *Corporations Act 2001*.
As at the date of this certificate, the licence provides the authorisations set out in the attached schedule of authorisations and is subject to the conditions and restrictions that are prescribed in the Corporations Regulations 2001 and the conditions set out in the attached schedule of conditions.

Date the licence commenced: 28 October 2026

This certificate was issued by the Australian Securities and Investments Commission on 28 October 2026

CERTIFICATE

Schedule of authorisations

Authorisations

This licence authorises the licensee to carry on a financial services business to provide the financial service(s) in column A limited to the corresponding service(s) or capacity in column B, in respect of the financial product class(es) or managed investment scheme type(s) in column C and for the client type(s) specified in column D:

A – Financial service(s)		B – Sub-type/limitation of financial service(s)		C - Product class(es) or scheme type(s)		D - Client type(s)
1	Provide financial product advice	1.1	Provide general financial product advice	1.1.1	Derivatives	Wholesale clients
				1.1.2	Foreign exchange contracts	Wholesale clients
2	Deal in a financial product	2.1	Arrange for another person to apply for, acquire, vary or dispose of a financial product	2.1.1	Derivatives	Wholesale clients
				2.1.2	Foreign exchange contracts	Wholesale clients

Schedule of conditions

Conditions

Condition title	Requirements of condition
Key Person Requirements	1. If any of the following officer(s) or key person(s) cease to be officers of the licensee or to perform duties on behalf of the licensee with respect to its financial services business: (a) ALLEN SHANG-CHUN LIN; the licensee must notify ASIC in writing within 5 business days of the following matters: (b) the date the officer or key person ceased to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business; and (c) the name, address, date of commencement, educational qualifications and experience of any replacement officer or key person the licensee has appointed to perform duties on behalf of the licensee with respect to its financial services business; and (d) if the licensee does not have a replacement officer or key person, detailed reasons as to why the licensee has not nominated a replacement; and (e) a detailed description of how the licensee will continue to comply with the Act and the conditions of this licence following the officer or key person(s) identified above, or any replacement of such person, ceasing to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its financial services business.
Compliance Measures to Ensure Compliance with Law and Licence	1. The licensee must establish and maintain compliance measures that ensure, as far as is reasonably practicable, that the licensee complies with the provisions of the financial services laws.
Financial Requirements for Market Participants and Clearing Participants	1. Where the licensee is a market participant, or a clearing participant, the 'Base Level Financial Requirements' condition to the 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence' condition (inclusive) do not apply to the licensee.
Base Level Financial Requirements	1. The licensee must: (a) be able to pay all its debts as and when they become due and payable; and (b) either: (i) have total assets that exceed total liabilities as shown in the licensee's most recent balance sheet lodged with ASIC and have no reason to suspect that the licensee's total assets would currently not exceed its total liabilities; or (ii) have adjusted assets that exceed adjusted liabilities calculated at the balance date shown in the licensee's most recent balance sheet lodged with ASIC and have no reason to suspect that the licensee's adjusted assets would currently not exceed its adjusted liabilities; and (c) unless the licensee has an authorisation to operate registered managed investment schemes as a responsible entity, or an authorisation to operate the business and conduct the affairs of retail CCIVs, or an authorisation to operate an IDPS as an IDPS operator, or an authorisation to provide custodial or depository services or is a retail OTC derivative issuer—meet the cash needs requirement by complying with one of the following five options: (i) Option 1 (reasonable estimate projection plus cash buffer)—refer to definition of "Option 1" under this licence; or (ii) Option 2 (contingency based projection)—refer to definition of "Option 2" under this licence; or

Schedule of conditions continued

Condition title	Requirements of condition
	(iii) Option 3 (financial commitment by an Australian authorised deposit-taking institution (ADI) or comparable foreign institution)—a requirement that an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider gives the licensee an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of the demand to the licensee's creditors or a trustee for the licensee's creditors, that the licensee reasonably expects will apply for at least 3 months, taking into account all commercial contingencies for which the licensee should reasonably plan; or (iv) Option 4 (expectation of support from an Australian ADI or comparable foreign institution)—a requirement that the licensee: (A) is a subsidiary of an Australian ADI or a corporation approved by ASIC in writing for the purpose of this condition; and (B) reasonably expects that (based on access to cash from its related bodies corporate) it will have adequate resources (when needed) to meet its liabilities for at least the next 3 months (including any additional liabilities that the licensee might incur during that period), taking into account all adverse commercial contingencies for which the licensee should reasonably plan; and (C) ensures that a responsible officer of the licensee has documented that the officer has the reasonable expectation for at least the following 3-month period together with the reasons for forming the expectation, the contingencies for which the licensee considers it is reasonable to plan, the assumptions made concerning the contingencies and the basis for selecting those assumptions; or (v) Option 5 (parent entity prepares cash flow projections on a consolidated basis)—a requirement that the licensee ensures that: (A) the cash flows of the licensee and each of its related bodies corporate, other than any body regulated by the Australian Prudential Regulation Authority ("APRA") (licensee group"), are managed on a consolidated basis; and (B) there is a body corporate within the licensee group of which all members of the licensee group are subsidiaries that is not a body regulated by APRA ("parent entity"); and (C) the parent entity complies with Option 1 or Option 2 as if it were the licensee, cash flows of any member of the licensee group were cash flows of the licensee and any cash held by a member of the licensee group, other than as trustee or as trustee of a relevant trust, were so held by the licensee; and (D) a report by the parent entity's auditor that is a registered company auditor is given to ASIC with the licensee's annual audit report under the 'Audit Opinion on Financial Requirements' condition of this licence, in relation to each financial year of the licensee and for any other period that ASIC requests, by a date that ASIC requests, with respect to compliance by the parent entity with Option 1 or Option 2 as they would apply in accordance with subparagraph 1(C) of this condition, reflecting the report that would be required from the auditor of a licensee, for that period purporting to comply with Option 1 or Option 2; and (E) either of the following applies: Alternative A—the parent entity has provided an enforceable and

Schedule of conditions continued

Condition title	Requirements of condition
	unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities which the licensee reasonably expects will apply for at least the next 3 months taking into account all adverse commercial contingencies for which the licensee should reasonably plan; or Alternative B—the licensee reasonably expects that (based on access to cash from members of the licensee group) it will have adequate resources to meet its liabilities (including any additional liabilities that the licensee might incur while the commitment applies) for at least the next 3 months taking into account all adverse commercial contingencies for which the licensee should reasonably plan and a responsible officer of the licensee has documented that the officer has the reasonable expectation in respect of at least the following 3 months together with the reasons for forming the expectation, the contingencies for which the licensee considers it is reasonable to plan, the assumptions made concerning the contingencies and the basis for selecting those assumptions; and (F) the licensee has no reason to believe that the parent entity has not complied with the requirement at subparagraph 1(C) of this condition or has failed to comply in a material respect with its obligations under Chapter 2M or, if the parent entity is not a company, under any other laws (whether law in Australia or not) relating to financial reporting that apply to it. For 5 years after the end of the last financial year that includes a part of the period to which any document prepared for subparagraph 1(c)(iv)(C) of this condition or Alternative B in subparagraph 1(c)(v)(E) of this condition relates, the licensee must keep the document and give it to ASIC if ASIC requests. Note: If the requirement in paragraph 1(c) of the 'Base Level Financial Requirements' condition does not apply to the licensee, the licensee may be subject to requirements relating to its cash needs under notional provisions applying under an ASIC legislative instrument. Refer to ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647 if the licensee has an authorisation to operate registered managed investment schemes as a responsible entity, an authorisation to operate an IDPS as an IDPS operator, or an authorisation to operate the business and conduct the affairs of retail CCIVs; ASIC Corporations (Financial Requirements for Custodial or Depository Service Providers) Instrument 2023/648 if the licensee has an authorisation to provide custodial or depository services; ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705 if the licensee is a retail OTC derivative issuer; and ASIC Corporations (Financial Requirements for CSF Intermediaries) Instrument 2017/339 if the licensee has an authorisation to provide a crowd-funding service—as at the date of this licence and as amended or replaced by any disallowable legislative instrument.
Financial Requirements for Foreign Exchange Dealers	1. Where: (a) the licensee carries on a business of entering, as principal, into foreign exchange contracts that are financial products in Australia; and (b) a counterparty to a foreign exchange contract that the licensee enters into as principal in Australia covered by this licence is a person who is not: (i) an authorised deposit-taking institution within the meaning of the Banking Act 1959; or (ii) a person that is required under their Australian financial services

Schedule of conditions continued

Condition title	Requirements of condition
	licence to have $10 million of tier one capital, the licensee must either: (c) have $10 million of tier one capital, as defined in APRA's Prudential Standards, and Prudential Practice Guides as at the date of this licence for authorised deposit-taking institutions; or (d) have adjusted surplus liquid funds ("ASLF") of the sum of: (i) $50,000; plus (ii) 5% of adjusted liabilities between $1 million and $100 million; plus (iii) 0.5% of adjusted liabilities for any amount of adjusted liabilities exceeding $100 million, up to a maximum ASLF of $100 million.
Financial Requirements for Holding Client Money or Property	1. If at any time the licensee: (a) is required to hold money in a separate account under Division 2 of Part 7.8; or (b) holds money or other property on trust for a client or is required to do so under subregulation 7.8.07(2) of the Corporations Regulations or otherwise; or (c) has the power to dispose of a client's property under power of attorney or otherwise; the licensee must ensure that the licensee has at least $50,000 in surplus liquid funds ("SLF"), unless the total value of the money and property for all clients is less than $100,000 excluding: (d) money that has satisfied a client's liability on an insurance contract where the licensee is acting under a binder or section 985B applies, or property acquired by investment of that money; or (e) the value of property where the licensee merely holds a document of title, and the client has legal title to the property.
Financial Requirements for Licensee Transacting with Clients	1. Unless the licensee is a retail OTC derivative issuer, if the licensee incurs actual or contingent liabilities of the relevant kind by entering into a transaction with a client(s) in the course of providing a financial service to the client(s), the licensee must have adjusted surplus liquid funds ("ASLF") of the sum of: (a) $50,000; plus (b) 5% of adjusted liabilities between $1 million and $100 million; plus (c) 0.5% of adjusted liabilities for any amount of adjusted liabilities exceeding $100 million, up to a maximum ASLF of $100 million. This condition does not apply to the licensee if: (d) the total of: (i) the current liabilities that would be included in the calculation of the licensee's adjusted liabilities; and (ii) the contingent liabilities that if crystallised would be a current liability and be included in the calculation of the licensee's adjusted liabilities, is less than $100,000; or (e) the licensee has no: (i) liabilities to clients that would be included in calculating its adjusted liabilities; or (ii) contingent liabilities to clients which if crystallised would be included in calculating its adjusted liabilities, other than under debentures the licensee issued under Chapter 2L. For the purpose of paragraphs 1(d) and (e) of this condition, the licensee may disregard a liability or a contingent liability that:

Schedule of conditions continued

Condition title	Requirements of condition
	(f) is a contingent liability that is neither a derivative nor a liability from underwriting securities or managed investment products; or (g) the licensee reasonably estimates has a probability of less than 5% of becoming an actual liability; or (h) is covered by money or property that the licensee holds in a separate account under Part 7.8 or on trust for clients; or (i) is adequately secured as defined in paragraphs 1(a) or (b) of the definition of "adequately secured" under this licence; or (j) is a liability incurred by entering into a transaction on a licensed market that is to be settled using a clearing and settlement facility, the operation of which is authorised by an Australian CS facility licence; or (k) is under a foreign exchange contract and the licensee is required to have $10 million of tier one capital under another condition of this licence because the licensee has entered a foreign exchange contract as principal; or (l) is under a derivative where: (i) the licensee does not make a market in derivatives; and (ii) the licensee entered into the dealing for the purposes of managing a financial risk; and (iii) either the licensee's dealings in derivatives are not a significant part of its business or of the business of it and its related bodies corporate taken together; and (iv) the licensee did not enter into the dealing on the instructions of another person; or (m) is under a foreign exchange contract where the licensee: (i) does not make a market in foreign exchange contracts; and (ii) entered into the contract for the purposes of enabling a payment in one of the currencies under the foreign exchange contract; and (iii) did not enter into the foreign exchange contract on the instruction of another person; or (n) is under a margin lending facility where the licensee agrees to provide credit to another person, to the extent that any portion of the credit remains undrawn. In this condition, a reference to a client includes a person who acquires or disposes of financial products in a transaction that the licensee entered into at a price the licensee stated in the course of making a market. Note: If the licensee is a retail OTC derivative issuer, refer to ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705 as at the date of this licence and as amended or replaced by any disallowable legislative instrument.
Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence	1. Unless the licensee is a retail OTC derivative issuer, the licensee must ensure the reporting requirements under paragraphs 2 and 3 of the 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence' condition of this licence are met where either paragraph 1(a) or paragraph 1(b) of this condition applies: (a) the trigger points described in paragraphs 1(a)(i) and (ii) of this condition below occur: (i) the licensee has adjusted liabilities of more than $1 million and less than or equal to $100 million; and (ii) the licensee has ASLF of less than 5.5% of adjusted liabilities; or (b) the trigger points described in paragraphs 1(b)(i), (ii) and (iii) of this condition below occur:

Schedule of conditions continued

Condition title	Requirements of condition
	(i) the licensee has adjusted liabilities of more than $100 million; and (ii) the licensee does not have $100 million ASLF; and (iii) the licensee has ASLF that is less than $500,000 above the minimum ASLF required under the 'Financial Requirements for Licensee's Transacting with Clients' condition of this licence. Note: If the licensee is a retail OTC derivative issuer, refer to ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705 as at the date of this licence and as amended or replaced by any disallowable legislative instrument. 2. Where the licensee's ASLF is below the trigger points, the licensee must not enter into any transactions with clients that could give rise to further liabilities, contingent liabilities or other financial obligations until the licensee's board or other governing body has certified in writing that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee may fail to comply with its obligations under section 912A. 3. Where the licensee's board or other governing body has made the certification required under paragraph 2 of the 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence' condition, the licensee must ensure that the licensee's board or other governing body certifies in writing at least monthly that, having conducted reasonable enquiry into its financial position, there is no reason to believe that the licensee may fail to comply with its obligations under section 912A, until the licensee's ASLF continuously exceeds the trigger point for at least one month. 4. The licensee must keep each certification issued by the licensee's board or other governing body under paragraphs 2 and 3 of the 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence' condition of this licence for at least 5 years from the date of such certification. The licensee must provide ASIC with a copy of each certification within 3 business days of the date of each certification.
Audit Opinion on Financial Requirements	1. The licensee must, unless the licensee is a limited licensee and does not deal with money to which Division 2 of Part 7.8 applies, lodge with ASIC an opinion by a registered company auditor ("the audit opinion") addressed to the licensee and ASIC for the following periods: (a) for each financial year, at the same time the licensee is required to lodge a balance sheet under Part 7.8; and (b) for any period of time that ASIC requests, by the date ASIC requests the audit opinion to be lodged, that states whether during: (c) any part of the period for which the licensee: (i) relied on being a market participant or a clearing participant, on a positive assurance basis, the licensee was a participant in the: (A) ASX market; or (B) ASX 24 market, and restricted its financial services business to participating in the ASX 24 market and incidental business; or (C) Cboe market; or (D) FEX market; or (E) NSX market; or (F) SSX market; or (G) licensed CS facility operated by ASX Clear Pty Limited; or (H) licensed CS facility operated by ASX Clear (Futures) Pty Limited,

Schedule of conditions continued

Condition title	Requirements of condition
	and restricted its financial services business to participating in the licensed CS facility and incidental business; and (ii) relied on being a body regulated by APRA, on a positive assurance basis, the licensee was a body regulated by APRA; and (d) any part of the period for which the licensee was not authorised to operate registered schemes as a responsible entity or was not authorised to operate the business and conduct the affairs of retail CCIVs or was not authorised to operate an IDPS as an IDPS operator or was not authorised to provide custodial or depository services or was not a retail OTC derivative issuer or was not authorised to provide a crowd-funding service: (i) in the auditor's opinion: (A) the licensee complied with all the financial requirements under the 'Base Level Financial Requirements' condition to the 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence' condition (inclusive) of this licence other than paragraph 1(c) of the 'Base Level Financial Requirements' condition, except for paragraph 1(e) of the definition of "Option 1" under this licence if the licensee purports to comply with "Option 1"; and (B) except for any period stated in the report when the licensee purports to comply with subparagraphs 1(c)(iii), (iv) or (v) of the 'Base Level Financial Requirements' condition, the licensee had at all times a projection (covering at least the following 3 months) that purports to, and appears on its face to comply with, paragraph 1(a) of the definition of "Option 1" or paragraph 1(a) of the definition of "Option 2" under this licence (depending on which option the licensee purports to be complying with); and (C) except for any period stated in the report when the licensee purports to comply with subparagraphs 1(c)(iii), (iv) or (v) of the 'Base Level Financial Requirements' condition, the licensee correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections described in subparagraph 1(d)(i)(B) of this condition; and (D) for any period when the licensee purports to comply with subparagraph 1(c)(iii) of the 'Base Level Financial Requirements' condition of this licence, the licensee has obtained from an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of demand to the licensee's creditors or a trustee for the licensee's creditors; and (E) for any period when the licensee purports to comply with subparagraph 1(c)(iv) of the 'Base Level Financial Requirements' condition, following an examination of the documents prepared for subparagraph 1(c)(iv)(C) of that condition, the licensee complied with subparagraph 1(c)(iv)(A) of that condition and subparagraph 1(c)(iv)(C) of that condition for the period to which the report relates; and (F) for any period when the licensee purports to comply with subparagraph 1(c)(v) of the 'Base Level Financial Requirements' condition, the licensee complied with subparagraphs 1(c)(v)(A) and (B) of that condition; and

Schedule of conditions continued

Condition title	Requirements of condition
	(G) for any period when the licensee purports to comply with Alternative A in subparagraph 1(c)(v)(E) of the 'Base Level Financial Requirements' condition, the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities; and (ii) except for any period stated in the report when the licensee purports to comply with subparagraph 1(c)(iii), (iv) or (v) of the 'Base Level Financial Requirements' condition, following an examination of the documents the licensee relies on in complying with "Option 1" or "Option 2" as defined under this licence, the auditor has no reason to believe that: (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) for managing the risk of having insufficient financial resources to comply with the conditions of this licence; and (B) the licensee failed to comply with the cash needs requirement using either "Option 1" or "Option 2" as defined under this licence (as applicable) except for: (1) paragraphs 1(a), (c) and (e) of the definition of "Option 1" as defined under this licence; or (2) paragraphs 1(a) and (c) of the definition of "Option 2" as defined under this licence; and (C) if the licensee relied on "Option 1" as defined under this licence, the assumptions the licensee adopted for its projection were unreasonable; or (D) if the licensee relied on "Option 2" as defined under this licence, the basis for the selection of assumptions to meet the requirements for the projection adopted was unreasonable; and (iii) for any period when the licensee relied on subparagraph 1(c)(iv) of the 'Base Level Financial Requirements' condition, following an examination of the documents prepared for subparagraph 1(c)(iv)(C) of that condition, the auditor has no reason to believe that: (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) for managing the risk of having insufficient financial resources to comply with the conditions in this licence; and (B) the basis for the selection of the assumptions adopted was unreasonable; and (iv) for any period when the licensee relied on Alternative B in subparagraph 1(c)(v)(E) of the 'Base Level Financial Requirements' condition, following an examination of the documents prepared for Alternative B, the auditor has no reason to believe that: (A) the licensee did not satisfy the requirements of paragraph 912A(1)(h) for managing the risk of having insufficient financial resources to comply with the conditions in this licence; and (B) the basis for the selection of the assumptions adopted was unreasonable. 2. If during any part of a period referred to in paragraph 1 of this condition the licensee was authorised to operate registered schemes as a responsible entity or was authorised to operate the business and conduct the affairs of retail CCIVs or was authorised to operate an IDPS as an IDPS operator or was authorised to provide custodial or depository services or was a retail OTC derivative issuer and at the end of the period the licensee was not so authorised or as applicable was

Schedule of conditions continued

Condition title	Requirements of condition
	not a retail OTC derivative issuer, the licensee must comply with the requirements in respect of a report by an auditor that would have applied to the licensee if the licensee were still so authorised or as applicable was a retail OTC derivative issuer at the end of the period, in respect of that part of the period for which the licensee was so authorised or as applicable was a retail OTC derivative issuer. Note: Regarding paragraphs 1(d) and 2 of this condition, refer to the following legislative instruments: ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647 if the licensee has an authorisation to operate registered managed investment schemes as a responsible entity, an authorisation to operate an IDPS as an IDPS operator, or an authorisation to operate the business and conduct the affairs of retail CCIVs at the end of the financial year; ASIC Corporations (Financial Requirements for Custodial or Depository Service Providers) Instrument 2023/648 if the licensee has an authorisation to provide custodial or depository services at the end of the financial year; ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705 if the licensee is a retail OTC derivative issuer at the end of the financial year; and ASIC Corporations (Financial Requirements for CSF Intermediaries) Instrument 2017/339 if the licensee has an authorisation to provide a crowd-funding service at the end of the financial year—as at the date of this licence and as amended or replaced by any disallowable legislative instrument.
Prohibition to Operate an MDA Service	1. The licensee must not provide an MDA service to a retail client except when operating a registered scheme.
Retention of Financial Services Guides, Website Disclosure Information, Statements of Advice and Material Relating to Financial Product Advice	1. Where the licensee provides or has provided financial product advice to retail clients, the licensee must ensure that copies (whether in material, electronic or other form) of the following documents or information are retained for at least the period specified: (a) each Financial Services Guide ("FSG") (including any Supplementary FSG) given by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity - for a period commencing on the date of the FSG and continuing for at least 7 years from when the document was last provided to a person as a retail client; and Note: Where the same FSG is given numerous times by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity, it will satisfy paragraph 1(a) if at least one copy of each FSG used by the licensee or authorised representative from time to time is kept together with a record of the period of time during which the FSG was being used. (b) each version of website disclosure information made available by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity—for a period of at least 7 years from the date that the website disclosure information is made available; and (c) any record of advice under section 946AA provided by or on behalf of the licensee, or by any authorised representative of the licensee while acting in that capacity—for a period of at least 7 years from the date the document was provided to the client; and (d) any record of advice required to be kept by the licensee or by any authorised representative of the licensee while acting in that capacity under section 946B(9)—for a period of at least 7 years after the day on which the advice is provided.

Schedule of conditions continued

Condition title	Requirements of condition
	2. The licensee must establish and maintain measures that ensure, as far as is reasonably practicable, that it and its representatives comply with their obligation to give clients an FSG or make available, and keep up to date, website disclosure information as and when required under the Act. The licensee must keep records about how these measures are implemented and monitored.

Terms and definitions

Terms and definitions

In this licence references to subparagraphs, paragraphs, subsections, sections, Divisions, Parts and Chapters are references to provisions of the *Corporations Act 2001* ("the Act") unless otherwise specified. Headings contained in this licence are for ease of reference only and do not affect interpretation. Terms used in this licence have the same meaning as is given to them in the Act (including, if relevant, the meaning given in Chapter 7) and the following terms have the following meanings:

Term	Meaning
actual or contingent liabilities of the relevant kind	1. Means: (a) an actual or contingent monetary liability; or (b) an actual or contingent liability under a non-standard margin lending facility, in the circumstances determined under the terms of the facility, to transfer marketable securities to the client.
adequately secured	1. Means, in relation to a financial services licensee: (a) secured by an enforceable security interest over a financial product (other than a financial product issued by the licensee or its associate or issued by a CCIV operated by the licensee or its associate) if: (i) the financial product is: (A) regularly traded on: (1) a financial market (as defined in subsection 767A(1) and disregarding subsection 767A(2)) operated by a market licensee or a financial services licensee other than the licensee or its associates that in the reasonable opinion of the licensee, produces sufficiently reliable prices to assess the value of the security provided by the security interest; or (2) an ASIC-approved foreign market under ASIC Regulatory Guide 72 as at the date of this licence; or (3) a foreign market approved in writing for this purpose by ASIC; or (B) an interest in a registered scheme for which withdrawal prices are regularly quoted by the responsible entity of the scheme and the licensee believes on reasonable grounds that withdrawal may be effected within 5 business days; or (C) shares in a retail CCIV for which redemption prices are regularly quoted by the retail CCIV and the licensee believes on reasonable grounds that redemption may be effected within 5 business days; and (ii) the market value of the financial product is: (A) if the financial product is a debt instrument—at least 109% of the amount owing; or (B) otherwise—at least 120% of the amount owing; or (b) secured by a registered first mortgage over real estate that has a fair market valuation at least equal to 120% of the amount owing; or (c) owing from an eligible provider; or (d) secured by an enforceable security interest over amounts owing to another financial services licensee which themselves are adequately secured.
adjusted assets	1. Means, in relation to a financial services licensee, the value of total assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M if the licensee were a reporting entity: (a) minus the value of excluded assets that would be included in the calculation; and (b) minus the value of any receivable that would be included in the calculation, up to the amount that the licensee has excluded from adjusted liabilities on the basis that there is an enforceable right of set-off with that receivable; and

Terms and definitions continued

Term	Meaning
	(c) minus the value of any assets that would be included in the calculation that are encumbered as a security against liability to a person that provides a security bond to ASIC, up to the amount of the bond; and (d) minus the value of any assets that would be included in the calculation that may be required to be applied to satisfy a liability under a credit facility that is made without recourse to the licensee, up to the amount of that liability excluded from adjusted liabilities; and (e) plus: (i) the amount of any eligible undertaking that is not an asset; or (ii) if the eligible undertaking is for an unlimited amount, an unlimited amount; provided that if the eligible undertaking is given by a person who is an eligible provider only because of paragraph (b) of the definition of "eligible provider" under this licence, the amount added may be no more than one quarter of the eligible provider's net assets (excluding intangible assets) as shown in the most recent audited financial statements of the provider lodged with ASIC; and (f) for calculating ASLF, plus the value of any current assets of any trust (other than a registered scheme) of which the licensee is trustee, except to the extent the value exceeds the sum of: (i) the current liabilities of the trust; and (ii) any adjustments to ASLF that are a result of current assets, liabilities and contingent liabilities of the trust for accounting purposes being included when calculating adjustments; and (g) for calculating ASLF, plus the value of the applicable percentage of the value of any current assets that would be acquired in return for paying a contingent liability, except to the extent that this value exceeds the amount which is the applicable percentage of the contingent liability (see paragraphs (c)(i) and (iii) of the definition of "standard adjustments" under this licence).
adjusted liabilities	1. Means, in relation to a financial services licensee, the amount of total liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report under Chapter 2M if the licensee were a reporting entity: (a) minus the amount of any liability under any subordinated debt approved by ASIC in writing; and (b) minus the amount of any liability that is the subject of an enforceable right of set-off, if the corresponding receivable is excluded from adjusted assets; and (c) minus the amount of any liability under a credit facility that is made without recourse to the licensee; and (d) for calculating ASLF, plus the amount of the total current liabilities of any trust (other than a registered scheme) of which the licensee is trustee; and (e) plus the value of any assets that are encumbered as a security against another person's liability where the licensee is not otherwise liable, but only up to the lower of: (i) the amount of that other person's liability; or (ii) the value of the assets encumbered after deducting any adjustments.
adjusted surplus liquid funds or ASLF	1. Means surplus liquid funds minus either: (a) the standard adjustments (refer to the definition of "standard adjustments" under this licence); or (b) such other adjustments as ASIC has consented to in writing.
ASX 24 market	1. Means the licensed financial market operated by Australian Securities Exchange Limited.
ASX market	1. Means the licensed financial market operated by ASX Limited.
Cboe market	1. Means the licensed financial market operated by Cboe Australia Pty Limited.
clearing participant	1. Means a participant as defined in section 9 in relation to a licensed CS facility where

Terms and definitions continued

Term	Meaning
	that CS facility is operated by: (a) ASX Clear Pty Limited, and the licensee is required to comply with, and complies with, the operating rules of ASX Clear Pty Limited that impose financial requirements, taking into account any waiver of those requirements by ASX Clear Pty Limited; or (b) ASX Clear (Futures) Pty Limited, and the licensee: (i) restricts its financial services business to participating in that CS facility and incidental business; and (ii) is required to comply with, and complies with, the operating rules of ASX Clear (Futures) Pty Limited that impose financial requirements, taking into account any waiver of those requirements by ASX Clear (Futures) Pty Limited.
crowd-funding service	1. That a person provides has the meaning given by section 766F.
CS facility	1. Means a licensed clearing and settlement facility operated by ASX Clear Pty Limited or ASX Clear (Futures) Pty Limited.
derivative	1. Means "derivatives" as defined in section 761D (including regulation 7.1.04 of the Corporations Regulations) and: (a) includes "managed investment warrants" as defined in this licence; and (b) excludes "derivatives" that are "foreign exchange contracts" as defined in this licence.
disallowable legislative instrument	1. Means any disallowable legislative instrument within the meaning of the *Legislation Act 2003*.
eligible provider	1. Means: (a) an Australian ADI; or (b) an entity (other than a registered scheme of which the licensee or the licensee's associate is the responsible entity): (i) whose ordinary shares are listed on a licensed market or an ASIC-approved foreign exchange under ASIC Regulatory Guide 72; and (ii) that had net assets (excluding intangible assets) of more than $50 million, as shown in the most recently audited financial statements of the provider lodged with ASIC, and the licensee has no reason to believe the entity no longer has net assets of at least that amount; or (c) an Australian government (i.e. the government of the Commonwealth or of a State or Territory) or the government of a country that is a member of the Organisation for Economic Co-operation and Development ("OECD country government"), or an agency or instrumentality of an Australian or OECD country government; or (d) a foreign deposit-taking institution that is regulated by a regulator approved in writing by ASIC for this purpose; or (e) a foreign deposit-taking institution approved in writing by ASIC for this purpose; or (f) CS facility licensee; or (g) an entity approved by ASIC in writing for this purpose.
eligible undertaking	1. Means the amount of a financial commitment that is: (a) payable on written demand by the licensee (disregarding any amount committed that would be repayable as a current liability or, for calculating NTA, as a liability by the licensee if money were paid), provided by an eligible provider in the form of an undertaking to pay the amount of the financial commitment to the licensee, and that: (i) is an enforceable and unqualified obligation; and (ii) remains operative (even if, for example, the licensee ceases to hold an Australian financial services licence) until ASIC consents in writing to the cancellation of the undertaking; or (b) approved in writing by ASIC as an eligible undertaking.

Terms and definitions continued

Term	Meaning
estate management functions	1. Has the meaning given by subsection 601RAC(2).
excluded assets	1. Means, in relation to a financial services licensee: (a) intangible assets (i.e. non-monetary assets without physical substance); and (b) except when allowed under paragraphs (e) or (f) of this definition, receivables from, or assets invested in, any person who: (i) is an associate of the licensee; or (ii) was an associate of the licensee at the time the liability was incurred or the investment was made; or (iii) became liable to the licensee in connection with the acquisition of interests in a managed investment scheme the licensee operates; and (c) except when allowed under paragraph (g) of this definition, assets that are: (i) held as a beneficial interest or an interest in a managed investment scheme; or (ii) shares held in a CCIV; or (iii) invested in a superannuation product, in respect of which the licensee or an associate may exercise any form of power or control; and (d) except when allowed under paragraphs (e) or (f) of this definition, receivables from a trustee of a trust in respect of which the licensee or an associate may exercise any form of power or control; and (e) despite paragraphs (b) and (d) of this definition, a receivable is not an excluded asset to the extent that: (i) it is adequately secured; or (ii) the following apply: (A) it is receivable as a result of a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and (B) no part of the consideration for the transaction is, in substance, directly or indirectly invested in the licensee; and (C) the value of the receivable (before any discount is applied) is not more than 20% of the assets less liabilities of the licensee; and (D) for the purposes of calculating ASLF, the amount is further discounted by 10% of the value after any adjustment required by paragraph (a) or (b) of the definition of "adjusted surplus liquid funds" in this licence; or (iii) the following apply: (A) it is receivable from an insurance company that is a body regulated by APRA and results from a transaction entered into by the licensee in the ordinary course of its business on its standard commercial terms applicable to persons that are not associated with the licensee on an arm's length basis; and (B) the licensee has no reason to believe that any amount invested in the licensee would not have been invested if the transaction that caused the receivable had not taken place or was not at the time of the investment expected to take place; and (C) the licensee has no reason to believe that the recoverability of the receivable will materially depend on the value of an investment by any person in the licensee; and (D) the total value of the receivables under this subparagraph (iii) before any adjustment required by paragraph (a) or (b) of the definition of "adjusted surplus liquid funds" in this licence is applied is not more than 60% of the

Terms and definitions continued

Term	Meaning
	adjusted liabilities of the licensee disregarding this subparagraph (iii); or (iv) ASIC consents in writing to the licensee treating the receivable as not being an excluded asset; and (f) despite paragraphs (b) and (d) of this definition, the licensee can include a receivable to the extent that it is owing by way of fees from, or under rights of reimbursement for expenditure by the licensee out of property of, a superannuation entity as defined in the *Superannuation Industry (Supervision) Act 1993*, an IDPS, registered scheme or a retail CCIV, to the extent that the receivable: (i) exceeds amounts invested by the entity, IDPS, scheme or CCIV, in, or lent (other than by way of a deposit with an Australian ADI in the ordinary course of its banking business) directly or indirectly by the entity, IDPS, scheme or CCIV, to, the licensee, a body corporate the licensee or the CCIV controls, a body corporate that controls the licensee or the CCIV, or a body corporate that the licensee's or the CCIV's controller controls; and (ii) if receivable by way of fees, represents no more than the amount of fees owing for the previous 3 months; and (iii) if receivable under rights of reimbursement for expenditure by the licensee, has not been receivable for more than 3 months; (g) despite paragraph (c) of this definition, the licensee does not have to exclude interests in a managed investment product or shares in a retail CCIV unless any part of the amount invested is, in substance, directly or indirectly invested in the licensee; and (h) despite anything in paragraphs (a) to (g) of this definition, a right-of-use asset arising under a lease is not an excluded asset.
FEX market	1. Means the licensed financial market operated by FEX Global Pty Ltd.
foreign exchange contracts	1. Means "foreign exchange contracts" as defined in section 761A that are financial products and includes "derivatives", as defined in section 761D (including regulation 7.1.04 of the Corporations Regulations), that are foreign exchange contracts.
IDPS	1. Means an investor directed portfolio service that has the same meaning as in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 as at the date of this licence and as amended or replaced by any disallowable legislative instrument.
limited licensee	1. Means a licensee with authorisation to provide limited financial services as defined in regulation 7.8.12A of the Corporations Regulations.
managed investment warrant	1. Means a financial product: (a) that is a financial product of the kind referred to in subparagraph 764A(1)(b)(ii) or 764A(1)(ba)(ii); and (b) would be a derivative to which section 761D applies apart from the effect of paragraph 761D(3)(c); and (c) that is transferable.
market participant	1. Means a participant as defined in section 9 in relation to a financial market operated by any of the following: (a) ASX Limited ACN 008 624 691; (b) Australian Securities Exchange Limited ACN 000 943 377 (ASX 24 market) that restricts its financial services business to participating in the ASX 24 market and incidental business; (c) Cboe Australia Pty Limited ACN 129 584 664; (d) FEX Global Pty Ltd ACN 124 127 224 (FEX market) that restricts its financial services business to participating in the FEX market and incidental business; (e) National Stock Exchange of Australia Limited ACN 000 902 063; (f) Sydney Stock Exchange Limited ACN 080 399 220, that is required to comply with, and complies with, the rules of the *ASIC Market Integrity Rules (Capital) 2021*, taking into account any waiver by ASIC.

Terms and definitions continued

Term	Meaning
MDA service	1. Has the same meaning as in ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968 as at the date of this licence and as amended or replaced by any disallowable legislative instrument.
net tangible assets or NTA	1. Means adjusted assets minus adjusted liabilities.
NSX market	1. Means the licensed financial market operated by National Stock Exchange of Australia Limited.
Option 1	1. Means the reasonable estimate projection plus cash buffer basis where the licensee is required to: (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's reasonable estimate of what is likely to happen over this term; and (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and (c) update the projection of the licensee's cash flows when the projection ceases to cover the next 3 months, or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraphs (d) and (e) of this definition; and (d) demonstrate, based on the projection of the licensee's cash flows, that the licensee will have access as needed to enough financial resources to meet its liabilities over the projected term of at least the next 3 months, including any additional liabilities the licensee projects will be incurred during that term; and (e) hold (other than as trustee), or be the trustee of a relevant trust that holds, in cash an amount equal to 20% of the greater of: (i) the cash outflow for the projected period of at least the next 3 months (if the projection covers a period longer than 3 months, the cash outflow may be adjusted to produce a 3-month average); or (ii) the licensee's actual cash outflow for the most recent financial year for which the licensee has prepared a profit and loss statement, adjusted to produce a 3-month average. For the purposes of this definition references to the licensee's cash flow include the licensee's own cash flow and any cash flow of a relevant trust, but do not include cash flows of any other trust. For the purposes of paragraph (e) of this definition, "cash" means: (f) current assets valued at the amount of cash for which they can be expected to be exchanged within 5 business days; or (g) a commitment to provide cash from an eligible provider that can be drawn down within 5 business days and has a maturity of at least a month, provided that, if the commitment is given by a person who is an eligible provider under paragraph (b) of the definition of "eligible provider" under this licence, the maximum amount of the commitment that may be counted as cash is one quarter of the eligible provider's net assets (excluding intangible assets) as shown in the most recent audited financial statements of the provider lodged with ASIC, but does not include any cash in a relevant trust if the licensee has reason to believe that the cash will not be available to meet all of the projected cash flows of the licensee.
Option 2	1. Means the contingency-based projection basis where the licensee is required to: (a) prepare a projection of the licensee's cash flows over at least the next 3 months based on the licensee's estimate of what would happen if the licensee's ability to meet its liabilities over the projected term (including any liabilities the licensee might incur during the term of the projection) was adversely affected by commercial contingencies, taking into account all contingencies that are sufficiently likely for a reasonable licensee to plan how they might manage them; and (b) document the licensee's calculations and assumptions, and describe in writing why the assumptions relied upon are the appropriate assumptions; and

Terms and definitions continued

Term	Meaning
	(c) update the projection of the licensee's cash flows when the projection ceases to cover the next 3 months, or if the licensee has reason to suspect that an updated projection would show that the licensee was not meeting paragraph (d) of this definition; and (d) demonstrate, based on the projection of the licensee's cash flows, that the licensee will have access as needed to enough financial resources to meet its liabilities over the projected term of at least the next 3 months, including any additional liabilities the licensee might incur during that term. For the purposes of this definition references to the licensee's cash flow include the licensee's own cash flow and any cash flow of a relevant trust, but do not include cash flows of any other trust.
participant	1. Has the meaning given in section 9.
relevant trust	1. Means, for the purposes of the definitions of "Option 1" and "Option 2" of this licence, a trust: (a) of which the licensee is trustee; and (b) through which the licensee carries on substantially all of its financial services business; and (c) that is not a registered managed investment scheme or a superannuation entity as defined in subsection 10(1) of the *Superannuation Industry (Supervision) Act 1993*; and (d) that is not a trust to which a trustee company provides traditional services.
retail CCIV	1. Has the meaning given in section 1222J.
retail OTC derivative issuer	1. Means a licensee that: (a) is authorised to provide the following financial services: (i) dealing in a financial product by issuing derivatives; and (ii) making a market for derivatives; and (b) incurs actual or contingent liabilities by issuing derivatives to persons as a retail client; and (c) is not: (i) a body regulated by APRA that is not required to comply with paragraph 912A(1)(d); or (ii) a market participant; or (iii) a clearing participant.
SSX market	1. Means the licensed financial market operated by Sydney Stock Exchange Limited.
standard adjustments	1. Means: (a) discounts as follows: (i) 8% for the values that reflect obligations to pay the licensee a certain sum maturing beyond 12 months, unless the interest rate applicable is reset to reflect market interest rates at least annually; and (ii) 16% for the values that reflect any assets other than: (A) an obligation to pay the licensee a certain sum; or (B) a derivative; or (C) an interest in property held in trust by another licensee under Division 3 of Part 7.8 or the rights to money held by another licensee in an account under section 981B; and (b) 8% of the values that reflect others' obligations to pay the licensee a certain sum, except to the extent that the asset is adequately secured or is a right against another licensee in respect of money or property held by that other licensee in an account under section 981B or held in trust under Division 3 of Part 7.8; and (c) the following amounts for contingent liabilities and contingent liabilities of any trust (other than a registered scheme) of which the licensee is trustee:

Terms and definitions continued

Term	Meaning
	(i) 5% of any contingent liabilities that can be quantified under an underwriting or sub-underwriting of financial products except: (A) during the 5 business days after the commitment is assumed; and (B) during any period it is unlawful to accept applications for the financial products to which the underwriting relates (such as under subsection 727(3) or section 1016B) and the period ending 5 business days after the first day on which it becomes lawful to accept applications; and (C) to the extent that the underwriter holds funds from persons seeking to acquire the financial products subject to the underwriting; and (ii) 5% of the potential liability of any contingent liabilities that can be quantified under a derivative, other than to the extent there is an offsetting position in: (A) the "something else" for the purposes of paragraph 761D(1)(c); and/or (B) another derivative relating to that something else; and/or (C) a thing that is so similar to the something else as to make the probability of net loss from the liability under the derivative exceeding any increase in the value of the thing less than 5% in the reasonable and documented opinion of the licensee, except to the extent that the licensee is of the reasonable opinion that the risk that they will become liabilities (or become liabilities to a greater extent than taken into account for the purposes of applying the adjustment) because of a change in the price or value of the something else is trivial; and (iii) 20% of the potential liability of any contingent liabilities that can be quantified under a guarantee or indemnity; and (d) the relevant percentage as set out in subparagraphs (c)(ii) and (c)(iii) of the amounts that in the licensee's reasonable opinion is the maximum amount that the licensee may be liable for in relation to a contingent liability referred to in paragraph (c) where the maximum liability cannot be quantified; and (e) where the licensee has agreed to sell an asset that it does not hold, the amount of the adjustment that would apply if it held that asset is to be applied against adjusted assets. For the purposes of this definition, the risk that a contingent liability will become a liability may be treated as trivial if the probability that this will occur is reasonably estimated by the licensee as less than 5%. For the purposes of paragraphs (a) and (b) of this definition, discounts apply against the value of current assets: (f) used in calculating "adjusted assets"; and (g) of any trust (other than a registered scheme) of which the licensee is a trustee (see subparagraph (f)(ii) of the definition of "adjusted assets" in this licence); and (h) that are deducted under paragraph (c) of the definition of "adjusted assets" in this licence; and (i) that are deducted under paragraph (d) of the definition of "adjusted assets" in this licence as assets to which recourse may be had for a liability of the licensee where the licensee's liability is limited to those assets, but the total discounts applied to those assets shall not exceed any excess of the value of the licensee's assets to which recourse may be taken over the amount of the liability; and (j) that is the applicable percentage of the current assets that would be acquired in return for paying a contingent liability referred to in subparagraph (c)(i) or (iii) of this definition including rights against a sub-underwriter (see paragraph (g) of the definition of "adjusted assets" in this licence). The licensee does not have to apply the discounts to the value of amounts payable from a client in the ordinary course of its financial services business for financial products that the client has agreed to buy, if the money is required to be—and in the reasonable estimation of the licensee probably will be—paid no more than 5 business days after the

Terms and definitions continued

Term	Meaning
	client became liable.
surplus liquid funds or SLF	1. Means adjusted assets minus adjusted liabilities: (a) plus any non-current liabilities that were used in calculating adjusted liabilities and the value of any assets that are encumbered (where the licensee is not liable and the assets do not secure another person's current liability) that were added when calculating the licensee's adjusted liabilities; and (b) minus any non-current assets that were used in calculating adjusted assets; and (c) if the licensee is an eligible provider under paragraph (b) of the definition of "eligible provider" under this licence—plus one quarter of the value of the licensee's non-current assets minus any intangible assets and the amount of its non-current liabilities.
traditional services	1. Means "traditional trustee company services" as defined in subsection 601RAC(1) and includes: (a) performing estate management functions (as defined in section 601RAC(2)); and (b) preparing a will, a trust instrument, a power of attorney or an agency arrangement; and (c) applying for probate of a will, applying for grant of letters of administration, or electing to administer a deceased estate; and (d) establishing and operating common funds; and (e) any other services prescribed by the Corporations Regulations as traditional trustee company services.
trigger point	1. Means either of the trigger points described in paragraph 1 of condition 'Reporting Triggers and Requirements for Financial Requirement Conditions of this Licence'.
trustee company	1. Has the same meaning as in section 601RAB.