



Market Operating Rules (Rules)

1. INTRODUCTION

1.1 Imperium Markets is the owner and operator of the online marketplace on the Platform.

1.2 Imperium Markets provides Services whereby:

- (a) Investors seeking Financial Products can post details and criteria of the Financial Products they are seeking on the Platform operated by Imperium Markets to create an RFQ;
- (b) Issuers may respond to an RFQ posted by an Investor including details of those Financial Products offered by the Issuer which match the criteria of the RFQ; and
- (c) Investors can select a Financial Product from the list of Financial Products offered and the Platform will generate a Lead. If an Investor accepts a Lead, it becomes a Successful Lead and the Issuer and Investor enter into a Financial Product Contract.

1.3 The Services may be reviewed, altered and updated from time to time. The Services may be further described on the Platform.

1.4 Before using the Services, the User must read and accept all of these Rules and abide by these Rules in using the Services and the Platform.

1.5 Any Financial Product Contract formed as a result of or in connection with Users using the Services is a separate agreement between such Users, and such Users remain responsible for fulfilling their obligations under a Financial Product Contract, not Imperium Markets.

1.6 Capitalised terms not otherwise defined in these Rules have the meaning given to them in the glossary of terms, available at www.imperium.markets

2. INVESTOR'S OBLIGATIONS

2.1 The User must:

- (a) comply with these Rules, including any policies, procedures or rules set out on the Platform from time to time, Imperium Markets' privacy policy at www.imperium.markets and all applicable laws and regulations;
- (b) have the power to enter into and observe its obligations under these Rules, including entering into a Financial Product Contract as an Investor;
- (c) only post accurate information on the Platform;
- (d) promptly and efficiently perform all its obligations under a Financial Product Contract and to Imperium Markets under these Rules;
- (e) remain responsible for obtaining, maintaining and paying for any hardware, telecommunications, Internet and other services or equipment needed to use the Platform or the Services;
- (f) remain responsible for the provision, maintenance, truth, accuracy, relevance, suitability, completeness and quality of any User Content and personal information provided by it when using the Services, including when communicating or engaging with other Users; and
- (g) co-operate with Imperium



Markets in any monitoring of the Platform, Services or activities of Users such as to ensure compliance with the obligations under these Rules and applicable law, including if necessary, the auditing of such obligations.

2.2 The User must not:

- (a) copy any content (whether provided by Imperium Markets, another User or a third party, including Imperium Markets Content or User Content) on the Platform without Imperium Markets' prior written permission. For the avoidance of doubt, the User may retain copies of any content on the Platform to the extent required by law or consistent with its bona fide business retention policies and procedures provided those copies are kept strictly confidential;
- (b) promote itself as an agent of Imperium Markets in any manner or make any promise or representation on Imperium Markets' behalf;
- (c) engage in any conduct that is fraudulent, misleading, deceptive, unfair, unconscionable or unlawful; or
- (d) use the Platform or Services for any illegal or immoral purpose.

2.3 The User acknowledges and agrees that when it enters into a Financial Product Contract it creates a legally binding contract with another User (unless the transaction is prohibited by law or these Rules). If the User has entered a Financial Product Contract it must comply with the terms of that Financial Product Contract including providing the goods and/or services or paying the price as applicable. If the User does not

comply with its obligations to another User under a Financial Product Contract, it may become liable to that other User. If another User breaches any obligation to the User, the User - not Imperium Markets - is responsible for enforcing any rights that it may have with that User.

3. RFQS, LEADS AND SUCCESSFUL LEADS

3.1 An RFQ must describe accurately the Investor's request, details and criteria.

3.2 An RFQ must include the following details:

- (a) amount to be invested into a Financial Product;
- (b) the period of time for the Financial Product;
- (c) preferred Issuers; and
- (d) any coupon frequency, where relevant.

3.3 As well as the mandatory details set out in clause 3.2, an Investor may choose to specify additional details, criteria or requests to apply to an RFQ.

3.4 In submitting any User Supplied Information, the User also consents to Imperium Markets providing its User Supplied Information to other Users for the purposes of providing the Services to the User under these Rules.

3.5 Selecting Financial Products and potentially entering into a Financial Product Contract is entirely at the discretion of the User.

3.6 Having received from Imperium Markets a list of Financial Products in response to an RFQ, the Investor may create a Lead during the same Business Day as the date the list of Financial Products were provided. If an Investor does not create a Lead before close of business of that date, or as otherwise specified by the Issuer, the Financial



- Product details will lapse and the Investor must recommence the RFQ process.
- 3.7 Financial Products displayed on the Platform are indicative only and choosing to create a Lead in response to the Financial Products displayed is at the complete discretion of the Investor.
- 3.8 For the avoidance of doubt, Issuers have no obligations to accept Leads from Investors.
- 4. USER ACCOUNTS**
- 4.1 To create an account and use the Services the User must be able to form legally binding contracts under applicable law.
- 4.2 The User may allow Authorised Persons to act on its behalf. Authorised Persons must be over 18 years of age. The User is responsible for the conduct of its Authorised Persons. Authorised Persons are listed in the Investor Agreement or are otherwise advised to Imperium Markets in writing.
- 4.3 The User must maintain control of, and remain responsible for, all activity occurring under its account, including Authorised Persons' logins. The User must not deal with its account (including any associated User ID, login or passwords) in any way, including selling the account or any of its content to another person, and the User must prevent any unauthorised access to, or use of, its account or the Services. The User must notify Imperium Markets promptly of any unauthorised access or use.
- 4.4 At its absolute discretion, Imperium Markets may refuse to allow any person or organisation to register or create an account on the Platform or cancel or suspend any existing account without liability to the User or any third party.
- 5. ACCESS, USE AND SECURITY OF THE PLATFORM AND SERVICES**
- 5.1 In accessing and using the Platform or the Services, Users must not (and must not permit or direct any of its officers, directors, employees, contractors, agents, attorneys or other third parties to):
- (a) post any information that is, in any way whatsoever, potentially or actually harmful to Imperium Markets or any other person. "Harm" includes, but is not limited to, economic loss that will or may be suffered by Imperium Markets or any other person;
 - (b) submit any infringing, obscene, defamatory, libellous, threatening, harassing, threatening, false, misleading, deceptive, fraudulent or otherwise unlawful or tortious material, including material that violates or infringes any third party's copyright, patent, trademark, trade secret or other proprietary rights or Intellectual Property Rights, rights of publicity, confidentiality or privacy rights;
 - (c) interfere with or disrupt the integrity or performance of the Services, Platform or the data contained therein;
 - (d) attempt to gain access to the Services, the Platform or related systems or networks in a manner not permitted by these Rules;
 - (e) post, transmit or otherwise make available through or in connection with the Services or Platform any virus, worm, Trojan horse, Easter egg, time bomb, spyware or other harmful computer code, files, scripts agents or programs;
 - (f) restrict or inhibit any other person or entity from using the Services or the Platform;



- (g) remove any copyright, trademark or other Intellectual Property Rights or proprietary rights from the Services or the Platform;
- (h) reverse engineer, decompile, disassemble, frame or mirror any portion of the Services or the Platform, or otherwise incorporate any portion of the Services or the Platform into any product or service;
- (i) systematically download and store the Services or the Platform content, including copying and using any Imperium Markets Content or User Content, such as ratings, feedback or reviews relating to a User for its own purposes;
- (j) imply any affiliation or endorsement of the User, or any organisation, by Imperium Markets except with Imperium Markets' express written consent;
- (k) operate the Services as a bureau service;
- (l) pretend that the User is or represents someone else, or impersonate another person; or
- (m) use any robot, spider, site search/retrieval application or other manual or automatic device to retrieve, index, "scrape," "data mine" or otherwise gather the Services content or data, or reproduce or circumvent the navigational structure or presentation of the Services or the Platform.

5.2 Imperium Markets can only provide details of a transaction to a User where that User is a party to the transaction, and the transaction was executed by both parties through the Platform.

6. FAIR AND ORDERLY MARKET

6.1 Imperium Markets may take any action it considers necessary to ensure that a market for Financial Products is fair, orderly and transparent, including, without limitation:

- (a) suspending or halting the User's access to the Services and the Platform;
- (b) directing any User to take or not take a specified action in connection with the Services and the Platform; or
- (c) taking or refraining from taking any action which Imperium Markets considers is appropriate.

6.2 Users must not:

- (a) do anything which results in the market for Financial Products not being both fair and orderly or fail to do anything where failure has that effect; and
- (b) not take advantage of a situation arising as a result of breakdown or malfunction of the Platform.

7. MONITORING CONDUCT AND ENFORCING COMPLIANCE

7.1 Imperium Markets may at any time investigate the activities of a User in relation to their performance of their obligations under these Rules or the Terms or as Imperium Markets considers appropriate.

7.2 As part of any investigation, Imperium Markets (or its duly appointed agent) may require a User to do one or more of the following in relation to their use of the Services and the Platform and the User must comply with any such request:

- (a) provide any information known



to the User; and

- (b) by notice, provide specified information in relation to any dealings in Financial Products by the User.

8. MODIFICATIONS TO THESE RULES

- 8.1 Except as specifically described in or authorised under these Rules and any of Imperium Markets' policies cannot be amended except by agreement in writing (including electronically) between a User and Imperium Markets.
- 8.2 Imperium Markets may vary these Rules or any of Imperium Markets' policies at any time if required by law or regulatory authority, including the Australian Securities and Investment Commission as the regulator of Imperium Markets' market licence.
- 8.3 Imperium Markets may amend or modify these Rules or any of Imperium Markets' policies at any time and will post any updated Rules and/or policy, and a notice of such change, on the Platform.
- 8.4 If the User does not accept these Rules, including Imperium Markets' policies or any amendment we make to these Rules or such policies, then it must cease using the Platform and the Services immediately.

9. SUSPENSION AND TERMINATION

- 9.1 Unless otherwise agreed with Imperium Markets, Imperium Markets may terminate or suspend a User's use of the Services, its account, and the relevant Investor Agreement at any time if it reasonably considers that the User has breached or are likely to breach these Rules or for any other reason.
- 9.2 A suspension will remain in operation until Imperium Markets is satisfied that the User will comply with these Rules.

- 9.3 An Investor's Investor Agreement and access to the Platform and Services will automatically terminate if the Investor ceases to be a wholesale investor as that term is defined in the *Corporations Act 2001* (Cth).

- 9.4 Unless otherwise agreed with Imperium Markets or stated in these Rules, Imperium Markets is not liable for any damages, liabilities, losses (including loss of User Content) that a User or any other third party (including another User that the User engages with) may incur, as a result of any termination or suspension of the User's use of the Services or its account under these Rules.

10. GOVERNING LAW

These Rules shall be governed by the laws of New South Wales. The parties submit to the exclusive jurisdiction of the courts and tribunals of the governing law jurisdiction.

11. WAIVER

The failure of either party at any time to enforce any of the terms or provisions of these Rules or to exercise any right under these Rules does not constitute a waiver of any such right or affect the party's privilege to enforcement of that right.

12. SEVERABILITY

Should any provision of these Rules be determined to be unenforceable or prohibited by applicable law, such provision shall be ineffective only to the extent of such unenforceability or prohibition without invalidating the remainder of such provision or the remaining provisions of these Rules.