

Pup Research Terms of Use

The Pup Research website <http://www.pupresearch.com.au/> (**Site**) is owned and operated by Diogenes Research Pty Ltd ACN 110 788 497 under the registered business name Pup Research (**Pup Research**). The registered office is c/- Jamison Allcott, L41, 80 Collins St, Melbourne, VIC, 3000.

Diogenes Research holds an Australian financial services licence (**AFSL**) No. 297 298.

The Site and the supply by Pup Research of the Services (as defined below) to you through the Site or by other means of communication to you are governed by these Terms of Use. You should read these Terms of Use carefully as they affect your rights and liabilities. By subscribing for the Services and using the Site, you are deemed to have read and understood, and agree to be bound by and abide by, these Terms of Use (as amended by Pup Research from time to time).

1. Definitions

In these Terms of Use, unless the contrary intention appears:

Affiliated Persons means Diogenes Research, related bodies corporate of Pup Research and Diogenes Research and each of their respective, shareholders, directors, officers, employees, representatives, agents, advisers, consultant and contractors and includes third party suppliers of research services.

Analytical Information includes any information that involves an analysis of other information or the results of such analysis.

ASIC Act means *Australian Securities and Investments Commission Act 2001* (Cth) and any regulations made under it, as amended or replaced from time to time.

Australian Consumer Law means the Australian Consumer Law set out in Schedule 2 to the *Competition and Consumer Act 2010* (Cth), as amended or replaced from time to time.

Authorised Persons are, in the case of Users who are bodies corporate, such persons whose details you have provided to us and who we have agreed may access this Site on your behalf as a User.

Consumer means a consumer within the meaning of section 3 of the Australian Consumer Law.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, as amended or replaced from time to time.

Illustrative Information includes any information that is provided by way of example or is estimated or otherwise provided to illustrate the way something works or something that may occur in certain circumstances.

Losses means all liabilities, losses, damages, costs and expenses including:

- (a) direct, indirect and consequential liabilities, losses, damages, costs and expenses;
- (b) legal costs and disbursements, whether incurred or awarded against a party, including costs of investigation, litigation, settlement and compliance with judgments; and

(c) interest, fines and penalties,

suffered or incurred by any person, and whether arising in contract, tort (including negligence) or otherwise.

Opinion Information includes any statements of matters of opinion, belief or expectation or other views including the drawing of a conclusion or the making of a recommendation.

Services means access to information provided (whether by Pup Research or the Affiliated Persons) on the Site or through other communications. This may include stock specific research and data, industry research and data, database access, screening models, investment tools, disclosure and emails and newsletters, depending on your subscription.

Site means the Pup Research website at <http://www.pupresearch.com.au/>.

Subscription Fee means the fee (which may vary depending on the Services subscribed for) charged by Pup Research and payable by a User upon subscribing for the Services and, except in relation to once off fees for once off Services, annually upon renewal of the subscription as notified to you by email or on the Site from time to time.

User means any person who is a subscriber of the Site.

User Account means an account registered by a User on the Site under clause 2.

we, us or **our** is a reference to Pup Research.

Wholesale client has the meaning given to it in section 761G of the Corporations Act.

you or **your** is a reference to the User and includes any Authorised Person of the User.

2. Membership and registration

(a) By registering a User Account and by ticking the box next to the words **I confirm that I have read, understood and accept the Terms of Use** (or equivalent or similar), you acknowledge and agree that:

(i) you are a Wholesale Client;

(ii) you have read, fully understood and agree to these Terms of Use and any other documents referred to in these Terms of Use including our Privacy Policy and Financial Services Guide; and

(iii) these Terms of Use constitute a legally binding agreement between you and Pup Research regarding the use of the Site and the provision by Pup Research of the Services.

(b) You must register a User Account in order to access the Services.

(c) When registering as a User of the Site, you must provide us with accurate, complete and up-to-date information as requested on the registration page of the Site. It is your responsibility to inform us of any changes to that information. You may do this at any time by accessing your Account page on the Site.

- (d) You acknowledge and agree that:
 - (i) you are solely responsible for all activities that occur on your User Account;
 - (ii) your username and password are confidential; and
 - (iii) you will keep your username and password secure and will not disclose them to any other person, nor permit them to be given to or used by any other person.
- (e) You must change your password regularly and must notify Pup Research if the confidentiality of your password is compromised.
- (f) If you do not notify Pup Research that the confidentiality of your User Account has been compromised, Pup Research will be entitled to construe all activity on the Site using your User Account as being your own actions, and you agree to pay all fees so incurred and take responsibility for all actions effected via your User Account.

3. Wholesale clients only

- (a) Pup Research is not authorised to provide financial services to retail clients. Accordingly, you may only register a User Account, use or receive the Services and access the Site if you are a Wholesale client.
- (b) You agree to provide supporting documentation as requested by Pup Research from time to time to demonstrate, to Pup Research's satisfaction, that you are a Wholesale client.
- (c) You agree to notify Pup Research if your circumstances change and you are no longer a Wholesale client or any event occurs which may impact your status as a Wholesale client.

4. Charges

4.1 Subscription Fee

- (a) You must pay us the Subscription Fee using one of the payment methods that we may available.
- (b) The Subscription Fee will entitle you and your Authorised Users to access the Site and receive the Services that are relevant to your subscription for a period of 12 months from the date that we first give you access.
- (c) You will be notified by email one month before your subscription is due to expire. You will need to ensure that we receive payment of the Subscription Fee or such other fee of which we give you notice that applies to the renewal of your subscription through one of the payment methods referred to in the email 7 days prior to the expiry of your current subscription to ensure continuity of access can be maintained.
- (d) Other than as required by law or agreed by Pup Research in its absolute discretion, Pup Research is not obliged to provide a full or partial refund of the Subscription Fee or any such other fee for any reason.

- (e) For the avoidance of doubt unless required by law or agreed by Pup Research, in the event of a breach of these Terms of Use and the closure of a User Account under clause 5, Pup Research is under no obligation to refund any portion of the Subscription Fee.

4.2 Goods and Services Tax (GST) gross up

Where GST is imposed on any supply made under these Terms of Use by one party to the other and the consideration is not expressed to include GST, the receiving party must pay in addition to and at the same time as any GST exclusive consideration an additional amount calculated by multiplying the value of that GST exclusive consideration (without deduction or set off) by the prevailing rate of GST at the applicable time.

5. Closure of account

- (a) Pup Research may, in its absolute discretion, refuse registration or close your User Account immediately without notice if:
 - (i) you register or attempt to register more than one User Account;
 - (ii) you are a new subscriber and Pup Research has not received the Subscription Fee within 7 days of receiving your subscription;
 - (iii) you are an existing subscriber and Pup Research has not received your Subscription Fee or such other fee as we notify you applies to the renewal of your subscription by the expiry of any current subscription;
 - (iv) we are not satisfied or are no longer satisfied that you are a Wholesale client;
 - (v) you breach these Terms of Use;
 - (vi) you open or attempt to open a User Account using incomplete or falsified details, or otherwise in a fraudulent or illegal way; or
 - (vii) Pup Research considers, in its absolute discretion, refusal of registration or the closure of your User Account necessary to comply with Pup Research's obligations at law.
- (b) If you close your User Account or if we close your User Account, we reserve the right to block your future access to the Site. We will also cease providing you with any other Services.
- (c) In the event that you breach these Terms of Use, Pup Research can take whatever actions it may consider appropriate or necessary in the circumstances.
- (d) This clause does not limit or affect any other remedy which may be available to us including seeking compensation for any loss or damage suffered by us.

6. Use of the Site

6.1 Permissible Use

- (a) Once you have registered a User Account and paid the Subscription Fee, you may use the Site to access the Services to which your subscription applies. Your subscription permits you to access, receive and use the Site and the Services relating to your subscription and in accordance with the Terms of Use during the period of the subscription.
- (b) Use of information from this Site is for your own personal use only. Except with, and only to the extent of, the prior express written consent of Pup Research, information from this Site must not be used in any way for the purposes of formulating or providing advice to any other person. The giving of consent by Pup Research, is subject to clause 6.3 and unless such written consent by Pup Research provides otherwise, such consent will be deemed to include (without limitation) the following conditions, that you:
 - (i) are appropriately licensed to give such advice (unless an exemption applies to you or you are not otherwise required to hold a licence) and you comply with any legal obligations that apply under your licence or in respect of giving such advice;
 - (ii) take full responsibility for the advice that you give;
 - (iii) do not attribute any part of the advice that you give to other persons to Pup Research or the Affiliated Persons or state that reliance has been placed on information provided by Pup Research or the Affiliated Persons; and
 - (iv) do not provide to any persons to whom you provide advice with copies of information from this Site or communications received by you without the express written consent of Pup Research.

6.2 Restrictions on Use

You acknowledge and agree that it is a condition of using the Site that you will treat this Site with respect and the information available on or through the Site as confidential and will not, and will not attempt to:

- (a) transmit any file which contains viruses, worms, “Trojan horses”, adware, spyware, self-executing code or any other contaminating or destructive features or do anything that would damage the availability or integrity of the Site;
- (b) attempt to modify, adapt, translate, sell, reverse engineer, remove, decompile or disassemble any portion of the Site;
- (c) reproduce, disseminate, distribute, broadcast, transmit, show, circulate, sell, issue, or otherwise publish or communicate any content from the Site or in any other communications provided to you as part of the Services to any person by any means without the express written consent of Pup Research;
- (d) resell or otherwise make the Services or any part of the Site or information from the Site or other communications provided to you available to any other person, entity or organisation;

- (e) interfere with or disrupt the Site or the servers and networks that host the Site;
- (f) circumvent, disable or otherwise interfere with security-related features of the Site or any content on the Site;
- (g) make any use of the Site or information from the Site or in communications provided to you to damage the reputation of Pup Research or the Affiliated Persons, or cause any such persons to incur legal liability;
- (h) place links on the Site without the express written consent of Pup Research;
- (i) impersonate or create a profile for any person or entity;
- (j) systematically copy or download (whether by printing onto paper, storing onto your computer or a disc, or by any other way) information from the Site to beyond an amount that is objectively reasonable for your personal use without the express written consent of Pup Research; or
- (k) use the Site otherwise than in accordance with these Terms of Use and all applicable laws.

6.3 Consent of Pup Research

If you are required to obtain the consent of Pup Research for any matter under these Terms of Use, such consent may be given or withheld or given subject to such conditions, restrictions or other requirements as Pup Research specifies, in each case at the absolute discretion of Pup Research.

7. Information and communications from Pup Research

- (a) Pup Research will provide information to you by publishing the information on the Site or sending an email to the email address provided by you for the purposes of establishing of your User Account.
- (b) You agree to receive information (including images) via email from Pup Research, as referred to in clause 7(a) and any emails promoting additional services that we or our related bodies corporate may provide. You should either use the 'unsubscribe' facility at the bottom of an email or advise Pup Research in writing if you do not wish to receive these emails from Pup Research.
- (c) You acknowledge and agree that:
 - (i) use of the Site and information provided in other communications is solely at your own risk; and
 - (ii) you must take all necessary precautions, such as carrying out an appropriate virus check prior to using, accessing or downloading any files from the Site or from any other communications to ensure that the files are free from viruses or other harmful code that may interfere with or damage your computer systems or other electronic devices.

8. General advice only

- (a) Any opinion, recommendation or report of such things provided on the Site or as part of the Services in relation to any securities is general in nature and does not take into account any of the investment objectives, financial situation or particular needs of the User or any other person.
- (b) The User should, before acting on any opinion, recommendation, advice or assessment, consider the appropriateness of it, having regard to the investment objectives, financial situation or particular needs of the User or such other person as is relevant.
- (c) The opinion, recommendation or report should not be regarded as a substitute for the exercise of the User's own judgment, reading any relevant disclosure material or market information and/or if required obtaining advice from a professional adviser.
- (d) You acknowledge and agree that you:
 - (i) have not, expressly or by implication, made known to Pup Research, or any representative of Pup Research, and agree not to make known to any of us, any particular purpose for which the Services are required or the result that you desire the Services to achieve; and
 - (ii) without limiting subparagraph (d)(i), do not rely, and do not need to rely on, Pup Research's skill or judgement in providing the Services for any particular purpose you require or result you desire to achieve,

9. General risk factors

You acknowledge in accessing any information on this Site or in other communications from Pup Research that:

- (a) to the extent not prohibited by the Non-Excludable Obligations in clause 13, Pup Research and the Affiliated Persons:
 - (i) accept no responsibility for any Losses suffered or incurred arising from or in connection with using the information contained on the Site or in other communications provided to you; and
 - (ii) disclaim all liability arising from any reliance placed on these materials by the User or by anyone who may be informed of any of its contents;
- (b) past performance is no guide to or guarantee of future returns;
- (c) all investments carry risk and there is a possibility that advice given or an investment made by relying on information on this Site or in other communications provided to you will not perform as well as expected. Investments with the highest long term returns may also have the highest level of short term risk. You must consider the likely investment return, any risks and the investment time frame relevant to you or any person to whom you are giving advice when choosing or recommending an investment;
- (d) no guarantee is given as to the performance of or any level of capital or other return from any investment referred to on this Site; and

- (e) the price of shares and other securities can fall as well as rise and you should be aware that if you invest in any securities referred to on this Site or advise others to invest in such securities, the amount originally invested may not be recovered and any anticipated income may not be received.

10. No taxation advice

No consideration is given on this Site or in any information available through this Site to taxation matters. You acknowledge and agree that:

- (a) it is your responsibility to consider any information on this Site in light of your own taxation position and, if necessary, obtain taxation advice.
- (b) no guarantee is given that any tax position or proposed tax position prevailing at the time of an investment will not change; and
- (c) income and capital gains on shares and other securities issued or acquired (including as part of an investment strategy) may be subject to withholding and other taxes.

11. No guarantee of accuracy of information

- (a) Pup Research may publish information on the Site or in other communications provided to you that has been obtained from publicly available sources that may or may not be accurate, reliable or reasonably based at the time of publication and which Pup Research has not independently verified.
- (b) Pup Research and its Affiliated Persons may prepare and publish on the Site or in other communications provided to you information based on that publicly available information such as Illustrative Information, Opinion Information or Analytical Information.
- (c) Subject to any Non-Excludable Obligations as referred to in clause 13, Pup Research and the Affiliated Persons:
 - (i) make no representation and give no guarantee or warranty as to the accuracy, reliability, currency, suitability or completeness of the publicly available information or any Illustrative Information, Opinion Information or Analytical Information prepared based on such publicly available information; and
 - (ii) are under no obligation to update or keep current any such publicly available information or any Illustrative Information, Opinion Information or Analytical Information of Pup Research or its Affiliated Persons.

12. Information as to future matters

You agree and acknowledge that:

- (a) any Illustrative Information, Opinion Information or Analytical Information prepared by Pup Research or any of the Affiliated Persons relating to matters that may potentially occur in the future (or tools through which a User may generate such information for their own use):
 - (i) is provided in good faith;

- (ii) is based on information publicly available to Pup Research which may or may not be accurate, reliable and reasonably based and may be based on assumptions that may or may not prove to be reasonable and may involve the use of methodologies that may or may not prove to be appropriate;
- (iii) is indicative only and must not be viewed as or relied upon as a prediction, promise, representation or guarantee as to future matters;
- (iv) may differ materially from the actual circumstances that ultimately apply in the future as a consequence of:
 - (A) known or unknown risk and uncertainties;
 - (B) the inaccuracy or unreliability of information relied on or any assumptions made proving to be inaccurate or methodologies used proving to be inappropriate; or
 - (C) in the case of tools for a User to generate information, inputs by the User proving to be inaccurate or inappropriate;
- (b) any use of or reliance placed on the Illustrative Information, Opinion Information or Analytical Information is at your own risk; and
- (c) Illustrative information, Opinion Information or Analytical Information is subject to any additional disclaimers or information given in relation to the particular information (which you agree to read and be bound by).

13. Liability and indemnity

13.1 No exclusion or limitation

- (a) To the extent that you acquire goods or services from Pup Research as a Consumer, you may have certain rights and remedies (including, without limitation, consumer guarantee rights) that cannot be excluded, restricted or modified by agreement.
- (b) Nothing in this clause 13 operates to exclude, restrict or modify the application of any implied condition or warranty, provision, the exercise of any right or remedy, or the imposition of any liability, implied or conferred under the Australian Consumer Law, the ASIC Act or any other statute, the exclusion, restriction or modification of which would:
 - (i) contravene that statute; or
 - (ii) cause any term of these Terms of Use to be void,

(Non-excludable Obligation).

13.2 Exclusion of implied obligations

Except in relation to Non-excludable Obligations, all conditions, representations, warranties, guarantees, rights, remedies, liabilities or other terms implied or conferred by statute, custom, or the general law that impose any liability or obligation on Pup Research or the Affiliated Persons are expressly excluded under

these Terms of Use including, without limitation, any representations, warranties or guarantees as to any particular level of skill and care or timeliness of performance of the Services or preparation of information available on the Site.

13.3 Limitation of liability

- (a) Except in relation to Non-excludable Obligations, Pup Research and the Affiliated Persons' liability to you arising directly or indirectly under or in connection with these Terms of Use or the performance or non-performance of the Services and whether arising under any indemnity, statute, in tort (for negligence or otherwise), or on any other basis in law or equity is limited as follows:
 - (i) Pup Research and the Affiliated Persons will have no liability whatsoever to you for any loss, harm, damage, cost or expense (including legal fees) in the nature of special, indirect or consequential loss or damage (including, without limitation, economic loss, loss of contract, loss of profit or revenue, loss of opportunity, loss of production, production stoppage or loss of data), including:
 - (A) loss of profit or business revenue, reputation, goodwill, business, use, anticipated savings, loss or corruption of data or any costs, damages or claims (whether direct or indirect), or any indirect or consequential loss or damage suffered by you (including any liability incurred to a third party) in connection with the Services or in connection with or in any way relating to the Site or in other communication provided to you, including as a result of or in connection with any negligence;
 - (B) any loss or damage suffered or incurred by you arising out of use or receipt of the Services, including without limitation arising out of or in connection with any fault, error, interruption, delay, omission or failure (whether within or beyond our control), or any inaccuracy, error, omission or incompleteness of content on the Site or in any other communication to you or any omission of ours; or
 - (C) any loss or damage suffered or incurred by you or any of your Users arising out of any access by us (including our officers, employees and agents) to your information technology systems; and
 - (ii) the aggregate of Pup Research and the Affiliated Persons' liability to you is otherwise limited to an amount not exceeding your Subscription Fee (or such other fee as is paid by you upon the renewal of your subscription).
- (b) In relation to Non-excludable Obligations (other than a guarantee as to title, encumbrances or quiet possession conferred by the Australian Consumer Law), except for goods or services of a kind ordinarily acquired for personal, domestic or household use or consumption (in respect of which Pup Research and the Affiliated Persons' liability is not so limited under these Terms of Use), Pup Research and the Affiliated Persons' liability to you for a failure to comply with any Non-excludable Obligation is limited to:
 - (i) resupplying the Services or equivalent services;
 - (ii) paying the cost of having the Services or equivalent services resupplied; or

- (iii) except to the extent precluded by the ASIC Act, the total Subscription Fee paid by you in the 12 months immediately preceding the event giving rise to liability.

13.4 **Indemnity**

- (a) You indemnify Pup Research and the Affiliated Persons (collectively, **Indemnified Persons**) against all Losses arising from or relating to:
 - (i) your use of the Site and any information available on the Site (including any advice you give to other persons based on the information on the Site, whether or not you are authorised by Pup Research under these Terms of Use to give such advice) or through any other communications provided to you;
 - (ii) your breach of these Terms of Use or breach of law, including without limitation your supply of information from the Site or any other communications provided to you to another person in breach of these Terms of Use; or
 - (iii) any claim alleging that you have infringed the intellectual property or other rights of any person (including your supply of information from the Site or in any other communications provided to you to another person in breach of these Terms of Use).
- (b) If any Indemnified Person other than Pup Research suffers or incurs any Loss as a result of or in connection with your breach of these Terms of Use or other act or omission and Pup Research would have been able to recover those Losses if the Losses were suffered or incurred by Pup Research, then Pup Research will be able to recover those Losses as if those Losses were suffered or incurred by Pup Research.

13.5 **Survival**

This paragraph 13 survives termination of your Subscription and of these Terms of Use for any reason.

14. **Disclosure of Interests**

You acknowledge that you have read the Disclosure of Interests at the link at the bottom of this page. The Disclosure of Interests may be updated from time to time and you agree that your continued use of the Site will be subject to the updated disclosure.

15. **Intellectual Property**

The contents of the Site and other communications provided to you are the property of Pup Research or is available through this Site or such other communications with the consent or licence of a related body corporate or third party supplier. Elements of the Site and any communications are protected by copyright, trade dress, trade mark, unfair competition and other laws. You must not use, show, circulate, broadcast, distribute or otherwise publish or communicate to others or sell issue or otherwise commercialise or reproduce, store or transmit in any form or by any means any content that is published on the Site or in any communication provided to you except as, and to the extent only as, expressly permitted by these Terms of Use, by law or with the prior written consent of Pup Research.

16. Privacy

- (a) You acknowledge that you have read the full terms of Pup Research's Privacy Policy at the link at the bottom of this page. We may update the Privacy Policy at any time and any changes will take effect once they are included on this page.
- (b) By accessing the Site, you consent to the collection, use and disclosure of your personal information in accordance with these Terms of Use and the Privacy Policy.

17. Force Majeure

Subject to clause 13, Pup Research is excused from performing its obligations under these Terms of Use and will not be liable for any Losses that you suffer or incur if Pup Research is wholly or partially unable to provide the Services to you or perform its obligations under these Terms of Use as a result of any cause, event or circumstance beyond its reasonable control, including (without limitation):

- (a) fire, flood, earthquake, plague, epidemic or act of God;
- (b) war, act of terrorism, riot, civil disorder, rebellion, revolution, civil strife, industrial action, public disaster, or delay in transportation;
- (c) outage of any system or telecommunications network; or
- (d) act or omission by any third party.

18. Variation to Terms of Use

- (a) Pup Research reserves the right to revise and amend the Terms of Use in its absolute discretion, as follows:
 - (i) if Pup Research considers that the change is likely to benefit you or have a neutral or minor detrimental impact on you, it may make any changes immediately without notifying you except by publishing the amended Terms of Use (as applicable) on the Site;
 - (ii) if Pup Research considers that the change is likely to have a significant detrimental impact on you, it will only make the change after it has notified you of the change (by using the email address you have provided) and will display a notice on the Site describing the change.
- (b) Your continued use of the Site after an amendment will mean that you agree to that amendment. You must stop using the Site if you do not agree to an amendment.

19. General provisions

19.1 Reservation of rights

Pup Research reserves any rights it may have that it does not expressly grant to you in these Terms of Use.

19.2 Severability

A term or part of a term of these Terms of Use that is illegal, void or unenforceable may be severed from these Terms of Use and the remaining terms or parts of the terms of these Terms of Use will continue in force.

19.3 Governing law and jurisdiction

These Terms of Use are governed by the laws of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and the courts having appeal from them.

19.4 Assignment and novation

You acknowledge and agree that Pup Research may assign any of its rights, or novate or otherwise deal with any of its rights or obligations, under this agreement by notice to you. You must, at no cost to Pup Research, promptly execute any documents necessary, desirable or convenient to give effect to this. You are not permitted to assign your rights under these Terms of Use without the express written consent of Pup Research.

19.5 Problems or questions?

If you have any questions or privacy or security concerns, please send them to info@pupresearch.com.au.