

MLC MASTERKEY INVESTMENT SERVICE FUNDAMENTALS- IDPS CONTRACT

between the **Client** and **MLC Investments Limited ABN 30 002 641 661**
(the “**Operator**”)

By the Client applying to join the Service, and the Operator accepting that application, the Client and the Operator agree that the following terms and conditions apply:

1 Definitions and Interpretation

1.1 Definitions

Unless the context requires otherwise, the following words have the following meanings:

Accessible Investments means assets made available through the Service by the Operator which the Operator is directed or authorised by the Client to hold on behalf of the Client.

Account, in respect of the Client, means the Assets held by the Operator on behalf of the Client as part of the Service. It includes cash held on behalf of the Client in an account with an Australian ADI or cash management trust and interests held in any common fund or other cash-type investment as determined by the Operator from time to time on behalf of the Client but does not include any cash held in an account of the kind referred to in clause 4.4(a)(1).

Accrued Income means the dividends, distributions or other forms of income accrued in relation to the Client’s Accessible Investments but not received by the Operator or Custodian at the time the Operator pays or transfers the balance of the Client’s Account in favour of the Client following termination pursuant to clause 18.

Assets means, in relation to the Client, all Accessible Investments and assets transferred into the Client’s Account in accordance with clause 9, and all income of the Client held by the Operator under this Contract.

Australian ADI has the meaning in the Law, and includes an authorized deposit-taking institution within the meaning of the Banking Act 1959 (Cth).

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Business Rules means rules in relation to the operation of the Service, subject to the provisions of this Contract, including, without limitation, rules documenting adequate internal control procedures to ensure compliance with the Law and IDPS Policy, and rules relating to:

- a) procedures for making investments;
- b) the Accessible Investments which may be acquired or held through the Service;
- c) minimum investments;
- d) contributions, holdings and withdrawals;
- e) valuations;
- f) transfers; and
- g) exercise of corporate action rights.

Client means the person who has been accepted as a client of the Service pursuant to an application made to the Operator.

Contract means the IDPS contract between the Operator and that Client, as constituted by this document.

Contribution means any or all of any deposits, payments, transfers or contributions made to an Account by, for, in respect of or on behalf of the Client, and accepted by the Operator.

Custodian means any person appointed as custodial trustee by the Operator pursuant to clause 4.1(b).

Disclosure document includes a Product Disclosure Statement and prospectus, and any supplement to such a document.

Distribution Reinvestment Plan means a written arrangement between the Client and the Operator to the effect that the Client instructs the Operator to:

- a) reinvest distributions from all, or specified, Accessible Investments held through the Service by the Client in some or all of the Accessible Investments held through the Service by the Client; and
- b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method, where, before entering into the arrangement, the Client has received a Guide containing a statement to the effect that the Client may not have the current disclosure document for an Accessible Investment at the time an additional holding of the Accessible Investment is acquired under the Distribution Reinvestment Plan.

Guide means any Financial Services Guide, IDPS guide or other successor form of offer document relating to the Service issued by the Operator in accordance with IDPS Policy.

IDPS means an investor-directed portfolio service.

IDPS Policy means:

- a) the Australian Securities and Investments Commission Regulatory Guide 148 “Platforms that are managed investment schemes and nominee and custody services”; and
- b) the ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669, as modified, varied, supplemented or replaced from time to time.

Investment Instruction means an instruction given by or on behalf of the Client to the Operator in relation to the Client’s Account, including, without limitation, to acquire, invest in, redeem, sell, transfer, switch or otherwise dispose of an Accessible Investment on behalf of the Client or to withdraw cash from the Client’s Account to be paid to or at the direction of the Client. The Operator is not obliged to act on any instruction unless it is clear and given in the manner and form required by the Operator.

Law means the Corporations Act 2001(Cth).

List means the list of Accessible Investments available through the Service, issued by the Operator from time to time.

Operator means MLC Investments Limited ABN 30 002 641 661 as operator of the Service, or any other party appointed as an operator of the Service in accordance with the Contract.

Power includes any power, right, discretion and authority.

Prefunding Account means an account in the Service:

- a) containing money to be held on trust for all Service clients from time to time;
- b) for the purpose of funding the payment of estimates of Accrued Income to Withdrawing Clients, and for any other purposes that the Operator may determine.

Relevant Communications means communications that are required by law to be given to the holder of an Accessible Investment, including communications that are required to be given on request.

Service means an investor directed portfolio service operated by the Operator and known as the MLC MasterKey Investment Service, MLC MasterKey Investment Service Fundamentals, or as renamed by the Operator from time to time.

Sub-Custodian means any person appointed as sub-custodian trustee by the Operator pursuant to clause 4.2.

Uncontrollable Event means an event beyond the reasonable control of the Operator or its agents.

Withdrawing Client means a client whose Account has been closed pursuant to clause 18.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- a) The singular includes the plural and the converse.
- b) A gender includes all genders.
- c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- e) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this Contract.
- f) A reference to a party to this Contract or another agreement or document includes the party's successors and permitted substitutes or assigns.
- g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- h) Mentioning anything after *include*, *includes* or *including* does not limit what else might be included.
- i) A reference to this Contract, the Guide or the List, or to any other Agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Contract.
- j) A word or phrase defined in the Law or the IDPS Policy has the same meaning in this Contract unless the context requires otherwise.
- k) Where the day on which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.
- l) A reference to cash includes a cheque and a bank cheque.
- m) Any provision of this Contract that contemplates the exercise of a Power by the Operator is to be read as if the words "at any time and from time to time either generally or in any particular case" were added to that provision.

2 Introduction

These provisions constitute the Contract between the Operator and Client.

3 Client's Interest

- a) Subject to the other provisions of this Contract, the Operator will hold all Assets, including cash, in the Client's Account on trust for the Client and the Client shall be absolutely and beneficially entitled to all such Assets but shall have no interest whatsoever in any cash or other assets recorded in any other client's Account.
 - b) Upon the Client giving notice in a form acceptable to the Operator, the Operator shall transfer or cause to be transferred to the Client all Assets or cash recorded in the Client's Account subject to the payment by the Client of all outstanding fees, charges, expenses and liabilities payable or chargeable.
-

4 Powers of Operator

4.1 General powers

The Operator:

- (a) has all powers reasonably necessary for it to provide the services referred to in this Contract and the Guide and to comply with IDPS Policy;
- (b) may appoint a Custodian to hold Assets held by the Operator on trust for the Client; and
- (c) may appoint any other agent necessary or convenient to ensure that the services referred to in this Contract are provided (provided that the Operator will remain responsible for the performance of any obligations subcontracted to a third party); and
- (d) may make and vary Business Rules at any time by giving the Client at least 30 days' advance notice in writing, unless a shorter notice period or no notice period is reasonably necessary to manage an immediate risk or comply with a legal obligation.

4.2 Mixing of Assets

For the avoidance of doubt, the Operator may mix Assets in the Client's Account with other assets it holds as long as the Operator, the Custodian, or any other person appointed by the Operator maintains adequate records to identify the Assets held for the Client.

4.3 Receipt of Money

Any money received by the Operator or its agent from the Client, or in which the Client has an interest, must be paid into an Australian ADI or cash management trust account designated as a trust account, or into such other investment or arrangement permitted by IDPS Policy.

4.4 Retention of bank interest by Operator

- (a) The Operator may operate one or more accounts with financial institutions (eg bank accounts) to facilitate transactions required as part of the Service, for example:
 - 1. processing the receipt of Contributions and other money in which the Client has an interest before the money is credited to the Client's Account;
 - 2. acquiring and disposing of Accessible Investments for the Client;
 - 3. temporarily holding money for the Client pending investment on the Client's behalf;
 - 4. processing withdrawals from the Client's Account; and
 - 5. holding withdrawal money relating to unrepresented cheques and failed withdrawal instructions (eg where the Client has closed their nominated bank account for the deposit of withdrawals from the Account).
- (b) The Client acknowledges that the Operator may keep for its own benefit any interest accruing on money in accounts of the kind referred to in 4.4(a).
- (c) The Operator shall ensure that money in which the Client has an interest does not remain in such accounts for any longer than is reasonably necessary to give effect to the Client's Investment Instructions

5 Investment services

5.1 General investment powers

The Operator will perform or procure the performance of the following services in relation to the Client's Account:

(a) Powers of acquisition or investment

The investment in, or acquisition of, any Accessible Investments in accordance with an Investment Instruction from the Client.

(b) Powers of redemption and sale

The redemption, sale, other disposal or transfer of Accessible Investments held in the Client's Account in accordance with an Investment Instruction or, if permitted by clause 6, in accordance with the Operator's discretion, acting reasonably.

(c) Deposits

The deposit of Contributions, and any income received from the Client's Accessible Investments, into a trust account that complies with IDPS Policy. If specified in the Guide, the Operator may invest these moneys for the Client in a cash management trust, or other cash-type investment, specified by the Operator, pending receipt of another Investment Instruction in relation to the moneys. In those circumstances (for the avoidance of doubt) the Client gives the Operator a standing Investment Instruction to acquire interests in the specified cash management trust, or other cash-type investment, on the Client's behalf.

6 Operator's discretions to deal with Client's Account

The Operator may deal with the Client's Account in any way (including, without limitation, invest in or acquire, or redeem, sell, transfer, withdraw or otherwise dispose of any Accessible Investments) without a specific Investment Instruction from that Client:

- a) if the Client has given a standing Investment Instruction, and the Operator adjusts the Client's Account periodically to give effect to the Investment Instruction;
- b) to maintain any required minimum cash or cash equivalent investment holding;
- c) where the Client is making regular Contributions to their Account to be applied by the Operator in accordance with an Investment Instruction previously given;
- d) where the Client has made arrangements to make a regular withdrawal from their Account;
- e) to meet any amount due to the Operator or any other person pursuant to clause 11; or
- f) if allowed under the IDPS Policy.

7 Limitation on powers of Investment

7.1 Acquisition of Accessible Investments

The Operator and its agents must not acquire an Accessible Investment for the Client until the Operator or its agents (as the case may be) are reasonably satisfied that all:

- a) disclosure requirements,
- b) design and distribution obligations; and
- c) other prerequisites to the acquisition of an Accessible Investment, specified in the IDPS Policy have been met.

7.2 Disclosure documents

Subject to clause 16 and subclause 7.6, the Operator must not, and must ensure that any Custodian does not, acquire Accessible Investments for the Client unless the Operator is reasonably satisfied that:

- a) the Client has received a Guide that would comply with IDPS Policy at the time of acquisition of the Accessible Investments (but not necessarily immediately prior to the acquisition); and
- b) either:
 - 1. the Client has been given a copy of the disclosure document for the Accessible Investments that would have been required had the Accessible Investments been offered to the Client directly at the time of the acquisition of the Accessible Investments; or
 - 2. the Accessible Investments could lawfully have been offered and issued or sold, as the case may be, to the Client directly without the Client being required to have received a disclosure document, and the Operator has no reason to suspect that a disclosure document would have been required if all other holdings in the Accessible Investments by any IDPS custodian, or by any custodian of an IDPS-like scheme or nominee and custody service, had been acquired by the relevant clients directly.

7.3 Underlying Issuers

- a) Where a disclosure document is required to be given to the Client under clause 7.2(b), the Operator will not, and will ensure that a Custodian does not, acquire Accessible Investments which are securities unless the Operator is reasonably satisfied that either:
 - 1. the issuer of the disclosure document for the securities has given its prior written agreement to the use of the disclosure document as disclosure to clients or prospective clients of the Service; or
 - 2. the disclosure document indicates that the issuer of the securities authorises the use of the disclosure document as disclosure to clients or prospective clients of the Service or of a class of custody services which includes the Service.
- b) This clause 7.3 does not apply to rights issues.

7.4 Complying Disclosure Documents

The Operator must not, and must ensure that any Custodian does not, acquire Accessible Investments if:

- a) In the case of Accessible Investments that are securities, the Operator or the Custodian has reason to believe that the disclosure document for those Accessible Investments;
 - 1. does not comply with relevant requirements of the Law regarding contents of the disclosure document; or contains a material statement which is untrue or misleading.
- b) In the case of Accessible Investments that are other financial products, the Operator or the Custodian has reason to believe that the disclosure document is defective as defined in section 1021B of the Law at the time of the acquisition.

7.5 Managed investment schemes

- a) Subject to (b) the Operator must not, and must ensure that any Custodian does not, acquire Accessible Investments that are:
 1. interests in a managed investment scheme that the Operator or the Custodian is not reasonably satisfied is a registered scheme; or
 2. interests in a managed investment scheme that would be a managed investment scheme but for paragraph (e) of the definition of “Managed Investment Scheme” in section 9 of the Law.
- b) The Operator or a Custodian may only acquire the Accessible Investments described in (a) on the following conditions:
 1. the Operator or a Custodian is reasonably satisfied that if the Client had invested directly in the scheme, the scheme would not have been required to have been registered; and
 2. so far as the Operator or a Custodian is aware or has reason to suspect, if all interests in the scheme held by any IDPS custodian, or by any custodian of an IDPS-like scheme or nominee and custody service, had been held in the scheme directly, the scheme would not have been required to be registered.

7.6 Distribution reinvestment plan

Notwithstanding clause 7.2, the Operator or Custodian may acquire an additional holding of an Accessible Investment for the Client under a Distribution Reinvestment Plan if the Client already has an existing holding of that Accessible Investment through the Service and the operator or Custodian is reasonably satisfied that the Client has received a Guide that is current at the time the additional holding is acquired.

8 Funding

- a) The Operator may specify a minimum cash or cash equivalent holding which must be maintained by the Client in the Client's Account or, if permitted or required by the Operator, in an external account acceptable to the Operator. The Operator may vary any minimum amount specified at any time by giving the Client at least 30 days' advance notice in writing. If a Client's Account is below the minimum cash or cash equivalent amount, the Operator may sell a Client's investments at any time to restore the minimum amount.
- b) The Client must ensure that the Client's Account contains sufficient cash or cash equivalent investments prior to any transaction to finance the acquisition, on their behalf, of any investment for their Account.
- c) The Operator is not required to implement any Investment Instruction unless there is sufficient cash or cash equivalent investments in the Client's Account to do so.
- d) If there is insufficient cleared cash or cash equivalent investments in the Client's Account to finance an acquisition pursuant to an Investment Instruction, the Operator may, as contemplated by clause 17, arrange a loan to the Client for the purpose of financing the acquisition or maintaining the minimum cash or cash equivalent holding referred to in 9(a).
- e) If the Operator has acquired an Accessible Investment for the Account before a cheque or other Contribution from the Client, necessary to fund the acquisition, has cleared, and the Contribution is subsequently dishonoured in part or in full, the Operator may recover from the Client any loss suffered or any cost reasonably incurred as a result of the dishonour, including any loss on disposal of the Accessible Investment; and any reasonable expenses, fees and liabilities resulting from or incurred in response to the dishonour.

9 Transfers

Unless the Operator and the Client agree otherwise, the Client may only contribute to the Client's Account by way of cash payment.

10 Settlement and timing of transactions

The Client acknowledges that:

- a) Any acquisition, transfer, switch, withdrawal, or redemption of Accessible Investments may be subject to delays by the issuer of the Accessible Investment or other parties and the Operator is not liable for such delays.
- b) the Operator and its agents will take reasonable steps to effect the Client's Investment Instructions as soon as practicable but are not liable to do so by a particular time;
- c) certain investments may not be transferable to the Client in their personal capacity or to another person nominated by them, in which case the Client shall provide the Operator with an Investment Instruction to which the Operator can give effect in relation to that investment as soon as practicable after the Operator advises the Client that the investment cannot be transferred as originally instructed.

11 Fees, Charges and other Client liabilities

11.1 Ability to charge fees

The Operator may charge the Client such fees for the provision of the services contemplated by this Contract or the Guide as are disclosed in the Guide from time to time or as are agreed between the Operator and the Client from time to time.

11.2 Waiver or reduction

The Operator may, at its discretion, reduce or waive any fee payable under this clause, for such time as it determines.

11.3 Increase or change to fees

The Operator may, at any time, vary any of its fees, or impose new fees, after giving the Client at least 30 days' advance notice in writing for new or increased fees.

11.4 Timing of Payment of Fees

- a) All fees and charges that are charged to a Client Account pursuant to this clause (other than sub-clauses 11.5 and 11.6) shall be debited from that Client's Account at such time as is described in the relevant Guide.
- b) All fees and charges that are charged to an Account pursuant to clauses 11.5 or 11.6 shall be debited from that Account on or after the day on which the relevant fee or charge is incurred.

11.5 Debits to the Client's Account

The Client is liable for, and the Operator may debit from the Client's Account or the income there on:

- a) all reasonable or agreed costs of transactions undertaken on the Client's behalf including but not limited to the cost of acquisition of any Accessible Investments and any transaction costs including, without limitation, brokerage and stamp duty; and
- b) all fees due to the Operator in accordance with the provisions of this Contract or the Guide; and
- c) all government and other charges, taxes, levies and duties associated with the Client's Assets and the management of the Client's Account; and
- d) any goods and services tax incurred or payable in relation to any of the amounts referred to in (1), (2) and (3); and
- e) any other withdrawals, reasonable charges, liabilities or reasonable expenses properly made or incurred by the Operator in connection with the administration or management of the Client's Account, the ownership or custody of the Assets, or the performance of the Operator's obligations pursuant to the Contract.

11.6 Further indemnity by Client in favour of Operator

To the extent the Operator and its agents act honestly and with reasonable care and diligence the Client indemnifies the Operator and its officers, employees and agents, to the extent permitted by law, against all proceedings, claims, demands, reasonable expenses, losses and liabilities directly suffered or incurred by the Operator or its officers, employees or agents occasioned by or arising from its or their proper performance of this Contract or any act under a Guide and the Operator is not liable for any of these proceedings, claims, demands, expenses, losses and liabilities.

11.7 Apportionment between clients

Where necessary, the Operator may determine that an amount or amounts referred to in clause 11.5 is applicable to more than one client of the Service and, in that case, the Operator may charge to the Client such portion of the relevant amount as the Operator determines is reasonably attributable to the Client or the Client's Assets, or to the administration or management of the Client's Account.

11.8 Client's personal liability for fees and costs

The Client remains personally liable for the full payment of all fees, transaction costs, expenses, liabilities and government and other charges and amounts payable under this Contract and the Client's liability is not limited to the value of the Account. The Operator may, acting reasonably, take action to recover any outstanding amount from the Client personally without first having attempted to realise any or all investments in the Client's Account.

11.9 Receipt of fund manager rebates

Fund managers may provide a rebate of their investment management fees and costs. The Operator will pass these rebates entirely to a Client's account.

12 Reporting

12.1 Compliance with IDPS Policy reporting requirements

- a) The Operator will satisfy all reporting and record keeping requirements of the IDPS Policy within the timeframes (if any) it prescribes.
- b) The Operator may provide information, documents and reports to the Client in any manner it determines, provided that the manner of providing the information, documents or reports does not breach IDPS Policy.

12.2 Continuous reporting

The Operator must either:

- a) give the Client a quarterly report within one month after the end of each quarter, being the period ending on 31 March, 30 June, 30 September and 31 December in each year unless the end of the quarter is also the end of a financial year; or
- b) give electronic access to the information referred to in sub-clause 12.3 on a substantially continuous basis if:
 1. the Client has agreed to obtain information concerning transactions and holdings through the Service electronically in lieu of receiving a quarterly report; and
 2. the Operator has no reason to doubt the Client can electronically access this information on a substantially continuous basis.

12.3 Contents of quarterly reports

The quarterly report must contain information about:

- a) all transactions by or on behalf of the Client through the Service during the quarter;
- b) the quantity and value of Assets held through the Service by the Client and corresponding liabilities at the end of the quarter; and
- c) the revenue and expenses of the Client in relation to the Service and Assets held through the Service by the Client during the quarter.

12.4 Electronic Access

If electronic access is provided instead of quarterly reports, the following information must be made available electronically:

- a) all transactions which the Client has conducted through the Service for a period of at least one year (or such shorter period as the Client's Account has been in existence) up to a time no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access;
- b) the quantity and value of Assets held through the Service by the Client and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access, the value being as current as reasonably practicable;
- c) the revenue and expenses of the Client in relation to the Service and Assets held through the Service by the Client during a period of at least one year (or such shorter period as the Client's Account has been in existence) up to a time no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access; and
- d) the time at which the information is current.

12.5 Annual reporting

The Operator will give or cause to be given to the Client within three months of the end of each financial year:

- a) access to a copy of the annual audit report that contains the information in clause 12.6 and is prepared by a registered company auditor; and
- b) an annual statement containing:
 1. the information as required for the quarterly report but as at the end of the financial year and in relation to services and assets held during the financial year; or
 2. a summary of transactions carried out on behalf of the Client during the financial year, that includes:
- c) particulars that the Client may reasonably require in relation to those transactions;
- d) a statement that the Client may require a copy of any quarterly report relating to their Account during the financial year.

12.6 Contents of annual audit report

The annual audit report must state the auditor's opinion as to:

- a) Whether internal controls and other procedures of the Operator, each Custodian (if relevant) and any other relevant person acting on behalf of the Operator were suitably designed and operated effectively in all material respects to ensure that:
 1. the annual investor statements for the relevant financial year are or have been given to Service clients without material misstatements; and
 2. where the annual investor statements do not purport to include particulars of each transaction that would be required in quarterly reports:
 - A) any quarterly reports are, or have been, given to clients without material misstatements; and
 - B) any information that is made accessible electronically in respect of the financial year is not materially misstated.
- b) Whether the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' annual investor statements have been properly reconciled to the corresponding amounts shown in the audited statements of the Operator or the Custodian (if relevant);

- c) Whether or not the auditor has any reason to believe that:
1. any annual investor statement for the relevant financial year given to any client is materially misstated; and
 2. if the annual investor statements do not generally purport to include particulars of each transaction that would be required in quarterly reports:
 - A) any quarterly reports for the financial year are materially misstated; and
 - B) any information that is made accessible electronically in respect of the financial year relating to transactions, assets and corresponding liabilities, or revenue and expenses, is not materially misstated.

12.7 Valuation

The value of Assets for the purposes of clause 12.3 and 12.4 is to be determined as follows:

- a) for financial assets (as defined in Accounting Standard AASB 1033) - net market value (being the amount which could be expected to be received from the disposal of the Asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
- b) for all other Assets - the value which would be shown in the books of the Service.

13 Standard of care and limitation of Operator's liability

- a) The Operator will perform, and will ensure that its agents perform, the Operator's obligations under this Contract honestly and with reasonable care and diligence.
- b) Neither the Operator nor its agents are liable in contract, tort or otherwise to a Client for any losses or liabilities incurred by the Client in relation to the Service, the relevant Guide or this Contract except to the extent that those losses or liabilities arise from either the Operator's or an agent's dishonesty, fraud or wilful default, or failure to act with reasonable care and diligence.
- c) Without limiting the generality of clause 13(b), and except to the extent that they may be liable under clauses 13(a) and (b), neither the Operator nor any agent of the Operator are liable to the Client for any losses or liabilities incurred by the Client arising from:
 1. performance or non-performance of the Operator's obligations under the Service, this Contract or a Guide;

2. the Operator or agent failing to perform any act it is prevented by law from performing;
 3. the Operator or agent acting on any instruction which purports to be from the Client or a person authorised by the Client and which the Operator or agent reasonably believes is from that person;
 4. the Operator or agent acting reasonably in relation to any instruction which contains any error or ambiguity;
 5. the Operator or agent paying or retaining any moneys to meet a liability to a duly empowered fiscal authority;
 6. the corruption or loss of any data that is transmitted electronically or to which access is given by the Operator to the Client or the Client's agent, or the temporary interruption of access to such data due to improvements, maintenance or repairs to any systems.
- d) Neither the Operator nor the Custodian is obliged to institute or defend legal proceedings on the Client's behalf or for the Client's benefit in relation to any Accessible Investment or Asset.
- e) The Operator has no responsibility to give any investment advice to the Client or to monitor the Account in relation to performance, risk, diversification, liquidity or any similar matters.

14 Correction of some errors and ownership of Assets

- a) This clause applies where, due to error by the Operator or its agents, the Operator has acquired an Accessible Investment for the Client which the Client had not instructed the Operator to acquire (for example, buying units in the wrong managed investment scheme, or buying too many units). In this clause such an Accessible Investment is referred to as an "Excess Asset".
- b) The Operator, and not the Client, shall be the beneficial owner of the Excess Asset from the time of its acquisition by the Operator or Custodian. Any income, benefits, rights, obligations or liabilities attaching to ownership of the Excess Asset, and any loss or gain on disposal of the Excess Asset, shall be the Operator's.
- c) The Operator shall, as soon as reasonably practicable, compensate the Client for any deficiency in the Client's Account arising from the use of the Client's money to acquire the Excess Asset, and for any loss of interest on that money.

- d) This Clause does not limit any other obligations or liabilities the Operator may have to the Client under this Contract.

15 Communications and corporate actions relating to Accessible Investments

- a) If the Client requests, the Operator will give or cause to be given to the Client a copy of all Relevant Communications. The Client may make a request in relation to particular Relevant Communications or a standing request for a class of future Relevant Communications. Where requested by the Client, the Operator must provide or cause to be provided a copy of the requested Relevant Communication as soon as practicable after it is received or otherwise becomes available to be provided to the Client.
- b) The Operator may charge the Client a fee for providing information pursuant to this clause.
- c) The Operator is not obliged to exercise on the Client's behalf any Power attaching to any Accessible Investment in the Account (for example a right to vote).

16 Regular Investment Facility

16.1 Features of regular investment facility

For the purposes of this clause 16, regular investment facility means an arrangement which the Operator may at its discretion offer to the Client, and which includes the following features:

- a) the Client may instruct the Operator to acquire specified Accessible Investments in a specified amount and specified frequency (e.g. monthly);
- b) the Operator will give or cause to be given to the Client (by email, post, or any other means allowed by IDPS Policy) any current disclosure document for the specified Accessible Investments (unless this would not be required under IDPS Policy if the acquisition were not under the Regular Investment Facility) as soon as reasonably practicable and in any event by the fifth business day after the issue of the document; and
- c) before entering into the arrangement the Client has been given a Guide containing a statement, and has been advised quarterly in writing to the effect that the Client may not have the current disclosure document for an Accessible Investment at the time a regular savings acquisition of the Accessible Investment is made.

16.2 Client acknowledgments

The Client acknowledges that if the Client gives an Investment Instruction under a Regular Investment Facility:

- a) the Operator may acquire Accessible Investments for the Client without the Client having the current disclosure documents for the Accessible Investments; and
- b) the Operator may continue to acquire Accessible Investments for the Client until the Client instructs the Operator otherwise or the Operator, acting reasonably terminates the facility in respect of the Client.

16.3 Acquisition without client having current disclosure document

Notwithstanding clause 7.2, the Operator or Custodian may acquire an additional holding of an Accessible Investment for the Client under a Regular Investment Facility if:

- a) the Operator or Custodian is reasonably satisfied that the Client has been given a Guide that would comply with IDPS Policy if given at the time of the acquisition; and
- b) the Client already has an existing holding of that Accessible Investment through the Service; and
- c) the Operator has complied with its obligation under clause 16.1(c) to give or cause to be given any current disclosure documents.

17 Amendments and Changes

The Operator may at any time, and from time to time, amend this Contract the Guide, or the List, or change the features of the Service. The Operator will give the Client reasonable prior notice (at least 30 days) of any amendments or changes that are materially adverse to the Client.

18 Suspension and Termination

18.1 Temporary suspension of Service

The Operator may, subject to giving reasonable notice to the Client, temporarily suspend the operation of the Service, or parts of it, to facilitate changes, maintenance or repairs to the Operator's or its agents' systems or processes, or as a consequence of the Operator appointing an agent to perform any of the Operator's obligations or any agent ceasing to act for the Operator.

18.2 Termination by Client

The Client may terminate its participation in the Service in writing, at anytime, subject to payment of any outstanding fees and expenses.

18.3 Termination by Operator

The Operator may terminate the entire Service, or the Client's participation in the Service by giving the Client at least 30 days' notice in writing of its intention to do so, unless a shorter period or immediate termination is necessary to manage a material and immediate risk.

18.4 Termination on withdrawal of Client's Account

The Client's participation in the Service shall terminate immediately upon the withdrawal of the Client's entire Account from the Service, unless the Client has made alternative arrangements with the Operator to continue the Client's participation.

18.5 Transfer on termination

Upon termination, the Client may instruct the Operator to transfer the Client's Account to the Client or another person. The Client will reimburse and indemnify the Operator in relation to any costs or expenses the Operator incurs in relation to such transfer and termination.

18.6 Realisation of Client's Account

If the Client does not provide instructions to transfer the Client's Account within 14 days of the date of termination, the Operator may realise the Client's Account and pay the proceeds of realisation, less any reasonable costs or expenses in relation to such transfer and termination, to the Client.

18.7 Estimate of accrued income

The Operator may expedite the withdrawal of the Client's Account by paying, in favour of the Client, an estimate of any Accrued Income instead of waiting for the receipt of the actual income. The Operator may make this payment from the Prefunding Account. If the Operator under-estimates the Accrued Income then the Operator shall pay to the Client the difference between the estimate and the income eventually received by the Operator, less the amount of any fees and expenses which the Operator would have been entitled to deduct from the Client's Account if it had stayed open. If the net amount resulting is \$20 or less the Operator may also charge the Client an additional account closing fee equal to that net amount and may deduct this fee from the Account. Otherwise, payment of the estimate will discharge the Operator's obligation to the Client in respect of the Accrued Income.

18.8 Assets that cannot be transferred

If, upon termination, the Operator cannot transfer cash or any other Asset in the Account in accordance with the Client's instructions (for example because the Asset is shares in a company subject to some form of insolvency administration), or cannot obtain transfer instructions from the Client (for example because the Operator does not have current contact details for the Client), paragraphs (a) – (d) of this sub-clause apply:

- a) The Operator may take reasonable steps to have the relevant Asset paid or transferred to any of the Australian Securities and Investments Commission ("ASIC"), a successor regulatory authority to ASIC, or any other Commonwealth or State agency which, in the Operator's reasonable opinion, is an appropriate holder of the Asset.
- b) Upon such a transfer occurring, the Operator shall have no further liability to the Client in respect of the Asset, including in relation to the custody, safekeeping, investment or further disposition of the Asset.
- c) The Operator shall take reasonable steps to notify the Client of any transfer pursuant to paragraph (a).
- d) The Operator's rights under this sub-clause 18.8 are in addition to any other rights it might have.

19 Appointment of Financial Adviser as agent

- a) If the Operator permits it, the Client may authorize a financial adviser to do the following on their behalf:
 1. Issue Investment Instructions or other instructions to the Operator;
 2. Prepare, sign and lodge or otherwise communicate a request to dispose of any investment;
 3. Obtain information about the Client's Account and Accessible Investments;
 4. Act as the Client's agent to receive information and reports on behalf of the Client, in accordance with IDPS Policy.
- b) The Client must authorise the financial adviser pursuant to (a) by written notice to the Operator, in a form reasonably acceptable to the Operator.
- c) The exercise by a financial adviser of any powers referred to in (a) will be treated as, and deemed to be, the exercise of those powers by the Client, unless the Operator knows or suspects on reasonable grounds that the exercise of power by a financial adviser is not authorised by the Client.
- d) The Operator may refuse to:
 1. Act on Investment Instructions, redemption requests and information requests issued by a financial adviser;
 2. Provide to the financial adviser any information about the Client's Account and Accessible Investments; and
 3. Provide information and reports to the financial adviser that IDPS Policy requires to be provided to the Client, if the Operator had reasonable grounds to believe that the financial adviser is not at the time authorised by the Client to provide instructions or receive information on the Client's behalf, or is acting in excess of any authority given by the Client.
- e) By authorising the financial adviser pursuant to (a) the Client agrees:
 1. That the Client and any person claiming through the Client will have no claim against the Operator or its agents in respect of any action taken by the Operator or its agents on the financial adviser's instructions, which it was reasonable for the Operator to rely on;

2. To release, discharge and indemnify the Operator and its agents from and against any liabilities, reasonable costs or losses that the Operator or its agents suffer as a result of the authorisation of a financial adviser pursuant to (a), except to the extent caused or contributed to by fraud, negligence or wilful default by the Operator or its agents.
- f) The Operator may vary this clause by giving the Client at least 30 days written notice of the variation.

20 Borrowings

Clients may only use Assets as security for a loan:

- a) On the terms and conditions agreed in writing between the Client, Operator and lender from time to time; or
- b) In accordance with any terms and reasonable conditions determined by the Operator and set out in a Guide.

21 Compliance with IDPS Policy

- a) The Operator shall comply with IDPS Policy.
- b) If the IDPS Policy requires to be included in this Contract a provision that is not included, that provision is deemed to be included in this Contract.
- c) To the extent that a provision in this Contract is inconsistent with the IDPS Policy, the IDPS Policy will override this Contract to the extent of that inconsistency. This Contract will be deemed to be amended to incorporate any changes required.

22 Joint Names

If an Account is held jointly by more than one Client:

- a) each of those persons is authorised to issue Investment Instructions and give receipts to the Operator in relation to any of the matters to which this IDPS Contract relates, unless the Clients jointly notify the Operator in writing otherwise; and any obligation of the Operator to give or make available any report, notice, document, information or other thing to the Clients shall be satisfied by giving it or making it available to any one of the Clients.

23 Assignment

- a) The Operator may on 7 days' notice in writing to the Client, assign all or any of its rights and obligations under this Contract, including custody of all Assets, to any other person.
- b) No prior notice of assignment is required where the Operator assigns its rights and obligations to a related party.

24 Death of Account holder

If the Client dies or becomes subject to a legal disability, only the survivor (in the case of joint Clients) or legal personal representative in the case of a sole Client, will be recognised as having any claim to the beneficial interest of the Client's Account.

25 Company, Partnership and Trust Accounts

- a) If the Client is a company or partnership or trust, an authority must be completed by all personnel authorised to operate the account and is to be signed under company seal (where the Client is a company and if required by the company's constitution).
- b) Amendments to the authorised officers are to be notified in writing, attaching a copy of the appropriate minute and signed under company seal (where the Client is a company and if required by the company's constitution or the company's board of directors).

26 Clients bound

The Client and the Client's successors and assigns are bound by the terms of this Contract.

27 Notices

All notices, statements, payments and other communications of any kind may be sent by any method allowed by IDPS Policy or law. If a communication or payment is sent by prepaid post to the address of the recipient notified in writing or any other address as notified from time to time in writing, it shall be deemed (unless the contrary is proved) to have been received by the recipient 2 Business Days (at the place of receipt) after posting.

28 Uncontrollable Events

- a) When, because of an Uncontrollable Event, the Operator or the Client is prevented in whole or in part from carrying out its obligations under this Contract, the Guide or any Business Rules made by the Operator, the affected party shall give notice of this to the other specifying the obligations it cannot perform and fully describing the Uncontrollable Event.
- b) Following the notice referred to in sub-clause 30(a) and for as long as the Uncontrollable Event continues, the obligations which cannot be performed because of the Uncontrollable Event shall be suspended.
- c) The Uncontrollable Event must be remedied to the extent reasonably practicable and performance of the obligations shall be resumed as soon as reasonably possible.

29 Governing Law

This Contract is governed by the laws of New South Wales and the Operator and the Client irrevocably submit to the non-exclusive jurisdiction of the courts of that State.

30 Severance

Any provision of this Contract which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Contract nor affect the validity or enforceability of that provision in any other jurisdiction.