Implemented Portfolios

Implemented Portfolios Pty Limited
ABN 36 141 881 147 AFSL 345143

MDA Contract

1 July 2026

This is an important document.
You should seek independent legal and tax advice prior to signing this document.

MDA Contract

The Implemented Portfolios Managed Account Service (MDA Service) is issued by Implemented Portfolios Pty Limited (Implemented Portfolios, IPL, we, us, our) ABN 36 141 881 147, AFSL 345143. IPL acts as the MDA Provider and administrator (where an external Platform Provider is not used) for the service. Under the MDA Service, you grant IPL discretion to invest and manage your portfolio in accordance with your Investment Program, along with your nominated Investment Manager(s).

You must obtain personal financial advice from a licensed Financial Adviser in order for you to invest in the MDA Service to ensure that the MDA Service and the Investment Program you have selected are appropriate for you.

Your MDA Contract

This document forms part of the Financial Services Guide (FSG). If you elect to invest via the MDA Service, you will enter into an MDA Contract which is comprised of;

- Terms and Conditions (included in this document);
- IPL's FSG;
- Investment Programs/Options Booklet;
- The section of your Statement of Advice, provided by your Financial Adviser, which refers to the Investment Program that you are seeking to invest into; and
- The application form nominating the Investment Program.

IPL updates the MDA Service disclosure documents from time to time including the terms and conditions of the MDA Service. Existing investors in the service can request a copy of the current documents via their Financial Adviser, or by contacting us directly.

Contact Details

Implemented Portfolios Pty Limited

ABN:	36 141 881 147
Address:	Level 39, 25 Martin Place Sydney NSW 2000
Phone:	02 9164 9800
Email:	info@implementedportfolios.com.au
Web:	www.evidentiagroup.com/implementedportfolios

Implemented Portfolios holds an Australian Financial Services Licence Number 345143, which has been issued by the Australian Securities and Investments Commission (ASIC).

This is an important document.

You should seek independent financial, legal and tax advice prior to signing this document.

Important Information

The information in this document is general in nature and has been prepared without taking account of your objectives, financial situation or needs. Because of this, and before acting on any information in this document, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should also read all of the documents provided to you as referenced on Page 1 and seek independent professional advice before making any decision to acquire, hold or dispose a financial product. Please contact your Financial Adviser to request these documents or further information.

Neither IPL, nor any of its or its related entities' associates, employees, agents or officers guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the MDA Service or any Investment Program available through the service. Past performance is no indication of future performance.

All investments carry risk. Different Investment Programs carry different levels and types of risk. The risks associated with your Investment Program will depend on the design and objectives of the chosen Investment Program and the underlying mix of assets held within that program. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your individual risk tolerance. It is important to understand that the value of your Investment Program will go up and down and your program's investment returns will vary. Future returns may be different from past returns and returns are not guaranteed. There is always the chance that you may lose some or all of the money you invest in the MDA Service. When you make an investment in the MDA Service, you are accepting the risks of that investment.

It is important to understand these risks before deciding to invest. The significant risks for the MDA Service are described in the FSG, but these risks are not exhaustive and there could be other risks that may adversely affect the MDA Service. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives. You should also consider the risks of investing via an external Platform should you elect to use one, which are set out in the disclosure documents for the applicable Platform.

There are key differences between acquiring investments directly and through a managed discretionary account service including:

1. As the investor, you will not hold the legal title to the investments. Instead, a professional custodian will hold the investments on trust for you, who in turn may appoint one or more Sub-Custodians to hold the assets.
2. We may change your investments in the MDA at our discretion, and you will not receive advance notice of those changes.
3. You will not be able to exercise voting rights or decide whether to take advantage of corporate actions such as voting, share buybacks and rights issues; we will do this for you.
4. You may not receive 100% of all shareholder benefits in respect of the share in which you are invested. Whilst income and distributions are passed through, certain benefits such as voting rights or dividend reinvestment plans may not be available.
5. The registered unitholder of managed funds you invest in through the service will be a professional custodian. As such, IPL or a Sub-Custodian may exercise the rights of a unitholder or decline to exercise them.
6. Cooling-off rights generally do not apply to investments acquired through the service.
7. You will not receive investor communications in respect of financial products you invest in through the service directly. Upon request, IPL will give you (or your Financial Adviser) a copy of all communications that we are required by law to provide to the holder of an investment.

This document should be read in conjunction with the Investment Programs/Options Booklet, IPL's FSG and the Statement of Advice (SOA) provided to you by your Financial Adviser. The following investors may be eligible to invest via the MDA Service;

- Individuals over 18 years of age
- Joint account holders
- Companies

- Trustees (eg. For family trusts and SMSFs), and
- Incorporated and unincorporated bodies.

About IPL

Implemented Portfolios Pty Limited is part of the Evidentia Group, which is owned by ASX listed Generation Development Group (ASX: GDG).

IPL was established in 2010 as a specialist provider of individually managed accounts to assist Financial Advisers streamline the advice process and allow both advisers and clients to focus on their financial values and goals.

IPL is the MDA Provider of the MDA Service. Its responsibilities include;

- establishing your account in the MDA Service
- managing, administering and, where required, holding custody of your investments in accordance with the investments recommended by the Financial Adviser, comprising investments documented in the Investment Programs/Options Booklet and any other Investments recommended from time to time (Investment Program);
- appointing Investment Managers to manage the Investment Options and any other investments in accordance with the investment objectives and investment strategy as set out in the Investment Programs/Options Booklet and the Investment Program;
- maintaining records of investments in the Investment Program(s)
- implementing transactions in accordance with your instructions
- implementing changes to your investment program as instructed by the Investment Manager
- implementing corporate actions in response to the Investment Manager instructions
  supervising compliance of the nominated Investment Program with the mandate of the Investment Manager (and/or Sub-Investment Manager).

In addition, where you elect to leverage IPL as administrator, IPL will be responsible for;

- providing you with online reporting on the current value of your investments
- providing you with an annual statement on your investment
- providing you with an annual tax statement to assist you in completing your taxation return
- acting as custodian of your investments, noting that IPL has appointed a sub-custodian to hold your assets on your behalf
- arranging for the settlement of investment transactions in your Investment Program
- recording and crediting income on investments held

IPL may appoint service providers to undertake some of these functions on our behalf.

As an investor in the MDA Service, you can elect to have your portfolio administered by IPL or utilise an external Platform Provider. Where you elect to utilise an external Platform Provider to invest into the MDA Service, the Platform Provider will undertake these functions with respect to your account.

MDA Service Configurations

The MDA Service provides investors with access to managed discretionary account services both directly and for retail superannuation monies via HUB24 Super. In relation to Investments held through HUB24 Super, the platform is the HUB24 Super Fund ABN 60 910 190 523 RSE R1074659 (HUB24 Super or Platform).

For the MDA Service, IPL has appointed HUB24 Custodial Services Ltd to be the sub-custodian and platform administrator which includes the provision of client and adviser reporting.

The following table provides a high-level comparison of the main features of both options.

	IPL as Custodian / Administrator	HUB24 Super
MDA Provider	IPL	IPL
Investment Manager	IPL with Sub-Investment Managers appointed by IPL	IPL with Sub-Investment Managers appointed by IPL
Custodian	IPL via HUB24 Custodial Services Ltd	HUB24 Custodial Services Ltd

Client cash	IPL via HUB24	HUB24
Account set up	Account set up with IPL	Account set up with HUB24 Super
Trade Execution	HUB24 - leveraging Platform execution services	HUB24 - leveraging Platform execution services
MDA & model compliance	IPL	IPL
Client Portal / Reporting	HUB24	HUB24
Fees	Outlined in the Investment Program/Options Booklets	Combination of Platform Provider fees (refer relevant Platform disclosures), Investment Management fees and MDA fees as outlined in the Investment Program/Options Booklets

Please note that the Investment Programs and model portfolios available to you may be different depending on the configuration you elect and will also depend upon the models that are available to your Financial Adviser to use. As such, your Financial Adviser may only present one option for accessing the MDA Service to you for consideration.

About the MDA Service

Implemented Portfolios provides an Individually Managed Account (IMA) portfolio service operated on an MDA service basis. A portfolio of investments is compiled by professional managers, who make investment decisions and implement them without the need to obtain prior approval from each client. In addition, the operator of an MDA service may provide administration and reporting services to their clients.

A Managed Discretionary Account (MDA) is an investment structure that enables investors to bring different types of assets together in one portfolio. Implemented Portfolios has chosen an MDA structure because it allows investors to receive and participate in a tailored investment process based on their individual circumstances.

The MDA Service provides a personalised investment experience, one that encourages a more engaging, intelligent and transparent investment conversation between advisers and their clients. The MDA Service gives advisers and their clients the opportunity to customise portfolios based on their individual preferences, values and goals.

The MDA Service provides you with access to a range of Investment Programs designed and constructed by professional investment managers. Each sub-investment manager appointed by IPL has their own investment process and philosophy and designs each Investment Program based on a number of factors such as investment style, relevant asset class(es), investment objectives and risk profile.

Investments held within your nominated Investment Program, as selected by the sub-investment manager, may include:

- Australian and international listed securities
- Exchange Traded Products (“ETPs”), including Exchange Traded Funds (‘ETFs’)
- units in registered managed investment schemes
- cash

Through the MDA Service you, together with your Financial Adviser, have discretion to provide instructions with respect to the underlying securities held within the Investment Program. As the MDA Provider, IPL retains absolute discretion with respect to the portfolio, including whether to accept these instructions. Please note that the MDA Service does not support the use of non-limited recourse products.

Implemented Portfolios provides an Individually Managed Account (IMA) portfolio service operated on an MDA service basis. A portfolio of investments is compiled by professional managers, who make investment decisions and implement them without the need to obtain prior approval from each client. In addition, the operator of an MDA service may provide administration and reporting services to their clients.

The benefits of implementing your portfolio as an MDA include the following:

Professional money management	Portfolios are managed by a team of investment professionals, skilled in how to apply asset allocation and selection to effectively meet your risk and return objectives.

Individual ownership	The assets in your portfolio are held individually providing you with control over your investment outcomes. You retain beneficial ownership of the underlying assets and can transfer them in or out of the service without triggering a capital gains event provided there is no change to the beneficial owner on transfer.
Flexibility*	While the Investment Programs are based on model portfolios, in some circumstances the models can be individualised to accommodate your specific needs, such as: • Requesting specific securities or transferring existing investments into your portfolio; • Excluding particular securities from being held in your portfolio; • Reserving existing investments; • Restricting selling based on length of time held or for capital gains tax reasons.
Transparency	You have 24/7 access to your investment information via a secure web site (subject to any maintenance or outage periods), ensuring you know every security you own and at what price every transaction was executed and what fees have been charged to your account. You may receive regular communication to provide an understanding of changes to your portfolio.
Tax efficiency	The MDA service is structured to help improve tax outcomes by allowing control over the timing of investment purchases and sales within your portfolio, including capital gains, losses and potential franking credits.
Security	Implemented Portfolios has appointed a professional custodian to hold the investments, thereby reducing the possibility of fraud, embezzlement or theft.
Simplicity	Implemented Portfolios (or its service providers) takes care of the day-to-day paperwork associated with direct investments, leaving you and your adviser with less paperwork to deal with.

*The degree of flexibility offered within the MDA Service depends upon the service configuration elected. Please note that the full IMA customisation capability offered by IPL may not be available on HUB24 Super due to the design of their systems / processes.

The Role of Your Financial Adviser

Your Financial Adviser (appointed by you) will provide you with personal financial product advice. To effectively provide you with financial advice, your adviser will need to collect relevant information from you about your financial objectives, personal circumstances and needs. This will involve a detailed discussion and assessment about your attitude and tolerance to investment risk.

After your Financial Adviser has conducted their analysis, they will provide you with written advice (a Statement of Advice) explaining why the MDA Service is appropriate for you, which of our Investment Programs is appropriate for you and why. Your Financial Adviser must conduct a formal review at least every thirteen months to determine if the MDA service and your Investment Program continues to be suitable for you.

As a client of the MDA Service, you can only provide instructions to Implemented Portfolios regarding the service you receive from us via your Financial Adviser. The FSG from your Financial Adviser will indicate how you may provide instructions to them about your portfolio.

If you have given us incomplete or inaccurate information about your financial and personal circumstances or if your circumstances change, there is a risk that the Investment Program and the MDA Service may not be appropriate for you.
To manage these risks, you will need to:

- Be sure that you are comfortable to provide us with full authority to manage your MDA Service without prior reference to you.

- Tell your Financial Adviser immediately if your personal and financial circumstances change so that they can assess whether the Investment Program and the MDA Service remain appropriate for you.
- Tell your Financial Adviser immediately if you want to make any changes to the Investment Program or this MDA Contract.

Investment Manager

IPL acts as the investment manager for the Investment Programs offered through the service. We may also appoint sub-investment managers (**Sub-Investment Manager**) to manage Investment Programs or components of an investment program within the MDA Service. In some cases, those sub-investment managers may outsource some aspects of their investment management functions to other providers. These arrangements will be detailed in the Investment Programs/Options Booklet.

Our responsibilities as the Investment Manager include;

- Constructing and managing Investment Programs tailored to meet clients' needs, risk tolerance, and financial goals
- Determining and applying the appropriate allocation of assets across the various investment categories
- Conducting research and analysis on the Investment Program and underlying investments
- Selecting appropriate investments for the Investment Program
- Providing instructions with respect to corporate actions
- Monitoring portfolio performance and making adjustments as needed
- Ongoing review of the assets held for the Investment Program to ensure weightings are consistent with the stated investment strategy for that program and to rebalance the portfolio where required
- Actively manage risk within the Investment Program
- Providing regular updates and reports on portfolio performance
- Staying up-to-date on investment market and individual investment trends and risks.

Some of these responsibilities may be delegated to the Sub-Investment Manager appointed for the relevant Investment Program you have selected. Please refer to the Investment Programs/Options Booklet for details of the Sub-Investment Managers appointed for each Investment Program.

Custodian

IPL is the appointed custodian for the IPL MDA Service, and to assist in fulfilling this function, it has appointed a sub-custodian to provide custody and depository services. HUB24 Custodial Services Ltd is the appointed Sub-Custodian, though IPL may enter into arrangements with alternative sub-custody providers. HUB24 Custodial Services Ltd may in turn appoint a sub-custodian with respect to part or all of the custodial and depository services.

In relation to Investments held through HUB24 Super, the platform is the HUB24 Super Fund, the trustee and issuer is HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE Licence No. L0003216), and the custodian, administrator and promoter is HUB24 Custodial Services Ltd.

Implementation

To invest in the MDA Service, you must:

1. Have received an FSG from your Financial Adviser and from Implemented Portfolios.
2. Receive a Statement of Advice from your Financial Adviser providing you with personal advice on the suitability of the MDA Service for your personal circumstances, and with consideration of the relevant Target Market Determination.
3. Enter into an MDA Contract to deliver the Investment Program recommended by your Financial Adviser and agreed to by you.
4. Complete the relevant Application Form/s to open an account and provide the required evidence of identity (to satisfy AML CTF Act requirements).
5. Agree with your Financial Adviser to participate in a review of Investment Program at least every 13 months.

Please note that if you elect to invest in the MDA Service as a Wholesale Client, then some of these requirements may not apply. You must ensure that you understand and agree to the terms contained in the wholesale investor declaration that is included as part of the application process.

Terms and Conditions

RECITALS

The MDA Provider holds an AFSL No. 345143 issued by ASIC to operate a Managed Discretionary Account (MDA) service within the meaning of *ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968*, and to deal in financial products. The AFSL also authorises IPL to act as a custodian of the Clients Investments.

The Client has agreed to engage the MDA Provider to provide the services described in the MDA Contract and associated Terms and Conditions (this agreement) and the MDA Provider has agreed to accept the engagement based on the terms and conditions set out in this agreement.

Where the Client elects to invest via an External Platform Provider to access the MDA Services, the custodial services will be provided by the External Platform Provider (or their nominated custodian).

1. DEFINITIONS

'S981B-compliant account' means an account for dealing with client monies that complies with section 981B of the Corporations Act.

'Account Application Form' is a form prescribed by the MDA Provider and Platform Provider (where applicable) to be completed in relation to each Client Account to apply to become a client of the MDA Service and consent to the terms and conditions of the MDA Contract.

'AFSL' is an Australian Financial Services Licence issued by ASIC under the Corporations Act to a legal entity to provide certain financial services.

'AML CTF Act' means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and supporting rules and regulations, as amended from time to time.

'ASIC' is the Australian Securities and Investments Commission.

'ASIC Policy' means ASIC Regulatory Guide 179: *Managed discretionary account services*, as amended from time to time.

'ASIC Instrument 2016/968' means *ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968*

'Authorising Licensee' means an AFSL holder who has appointed the External Financial Adviser as its authorised representative. 'Client' is a person or entity who/which appoints the External Financial Adviser to provide personal financial product advice in relation to the Client's IMA and who/which appoints the MDA Provider to manage the Client's IMA under this agreement.

'Client Account' is an account held with the MDA Provider and/or Platform Provider (where applicable).

'Client File' is either or both paper and electronic records containing information about the Client and the Client's Investments.

'Corporations Act' means the Corporations Act 2001 *(Cth)*, as amended from time to time.

'CRS' means the common reporting standards implemented by the *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016* (Cth), as amended from time to time.

'Custodian' is IPL, noting that a Sub-Custodian may be appointed to provide these services from time to time.

'External Financial Adviser' or 'Financial Adviser' is an AFSL holder or an Authorised Representative of an AFSL holder who has entered into an MDA Service Distribution Agreement with the MDA Provider and who is appointed by the Client to provide financial product advice in relation to the MDA Service.

'External Financial Adviser Fees' means the advice fees agreed between the Client and the External Financial Adviser.

'FATCA' means *The Foreign Account Tax Compliance Act*, as amended from time to time.

'Fees' means the fees that may be charged by the MDA Provider (and its agents).

'FSG' is a Financial Services Guide required to be given by the MDA Provider in accordance with the Corporations Act.

'IMA' means an Individually Managed Account, which is specific to a Client and which is operated as an MDA.

'Investments' includes any money, money's worth and other assets forming part of a Client's IMA in their Client Account.

'Investor Entitlements' means offers or invitations in respect of an Investment (including, without limitation, takeover rights, takeover offers, rights or entitlement offers, dividend reinvestment plans, top-up/additional securities acquisition offers and other similar rights).

'Investment Program' means the Investment Program for the Client, as selected by the External Financial Adviser from the Investment Programs described in the Investment Programs/Options booklet within the MDA Contract, or if it changes within the duration of the MDA Service, the Investment Program nominated by the Client, or their representative, via an account alteration.

'Manage' or **'Management'** means to make decisions and take action, in the MDA Provider's sole discretion, in respect of an Investment through buying, selling, transferring or holding the Investment.

'MDA' means a managed discretionary account service within the meaning of ASIC Instrument 2016/968 and ASIC Policy.

'MDA Contract' means a MDA Contract between the MDA Provider and a Client.

'MDA Provider' means Implemented Portfolios Pty Limited, the provider of the MDA Service.

'MDA Provider Custody Services Agreement' is a Custody Services Agreement between the Custodian and the MDA Provider in relation to the custody of the Investments, excluding cash which is held in a separate S981B-compliant account for dealing with client monies, where a Platform Account is not being used.

'MDA Service' means the service of providing an IMA in relation to a Client Account as detailed in Clauses 4 and 5.

'Platform Account' means a Client Account held with the Platform Provider, for which the MDA Provider has been nominated as the "adviser representative" (or equivalent).

'Platform MDA Agreement' means the arrangements between the Platform Provider and the MDA Provider in relation to the custody and Management of the Investments.

'Platform Provider' means the entity which is authorised to provide the relevant Platform Account.

'Relevant Law' means the Corporations Act, the *Australian Securities and Investments Commission Act 2001 (Cth)*, *ASIC Instrument 2016/968*, the *AML CTF Act*, FATCA, CRS and any other present or future law of the Commonwealth of Australia or any State or Territory.

'ROA' is a Record of Advice and is a document whose content is prescribed in the Corporations Act and contains personal financial product advice provided to the Client by the External Financial Adviser.

'SOA' is a Statement of Advice and is a document whose content is prescribed in the Corporations Act and contains personal financial advice provided to the Client by the External Financial Adviser.

'Sub-Custodian' is the entity the MDA Provider may appoint as the Sub-Custodian from time to time, where a Platform Provider is not being used.

Sub-Investment Manager' means the investment manager appointed by IPL to perform investment management services in respect of the Investment Program.

'Wholesale Client' has the meaning given to that term by s761G of the Corporations Act.

2. APPOINTMENT OF THE MDA PROVIDER

The Client agrees to engage the MDA Provider to provide the MDA Service on the terms set out in this agreement.

3. TERM OF AGREEMENT

The agreement will continue indefinitely until terminated in accordance with Clause 15.

4. THE MDA SERVICE

The MDA Provider agrees to provide the following services:

a) Manage the Investments in accordance with the Investment Program that was set out in the Statement of Advice (SOA) previously provided to the Client by the External Financial Adviser or as set out in subsequent advice to the Client by the External Financial Adviser. These Programs will be Managed at the discretion of the MDA Provider.

b) Make available to the External Financial Adviser, by access to electronic records, details of any changes to the Investment Program that are deemed necessary by the MDA Provider, so that the External Financial Adviser may provide a subsequent SOA to the Client.

   Any material changes to the Investment Program will not be implemented until the Client's written agreement or acknowledgement is received by the MDA Provider. The agreement can take the form of a letter, email or other electronic form of writing.

c) Ensure that the External Financial Adviser reviews the suitability of the MDA Service and the Investment Program for the Client at least once every 13 months and prepares personal financial product advice for the Client in relation to the suitability of the MDA Service and the Investment Program.

d) Where a Platform Account is not being used, provide access to online portfolio reporting facilities. Electronic online access will be provided on a substantially continuous basis with portfolio information no more than 48 hours old and covering at least the previous 12 months. The portfolio reporting facilities will provide information in relation to:

   - the particulars of all transactions;
   - the particulars of, and reasonable valuations of, each of the Investments in the Client's IMA;
   - the total value of the Investments in the Client's IMA and the total value of liabilities that the Client has incurred in the operation of the IMA; and
   - all revenue and expenses, including fees and charges.

   The online portfolio reporting facilities will enable Clients to create monthly, quarterly or annual summaries of their account information. The Client agrees to access the portfolio reporting facilities electronically instead of being given quarterly reports and confirms that it will be able to access the information on a substantially continuous basis.

e) Where a Platform Account is not being used, provide an annual investor statement within 3 months of the end of the financial year, including:

   - A summary of all transactions carried out as part of the MDA Service and the fees and costs associated with the Client Account;
   - Any changes to the Investment Program and when they occurred; and
   - The auditor's report in respect of the IMA.

f) Act on instructions from the Client in relation to the Investments unless the MDA Provider determines, acting reasonably, that it is not possible to do so having regard to the parameters of the Investment Program. Any such instructions can be communicated to the MDA Provider by the External Financial Adviser, and any person who has demonstrated to the MDA Provider's satisfaction that they have authority to act as the External Financial Adviser's representative for this purpose. Such instructions can be given either in writing or via a dedicated online, secure portal as agreed with the External Financial Adviser from time to time.

g) The Client acknowledges that:

   - It has appointed the External Financial Adviser to provide financial product advice in relation to the MDA Service and, in particular, to select and review the Investment Program.
   - It must provide to the MDA Provider and the External Financial Adviser any identification and verification documents required for the MDA Provider, the Platform Provider (where applicable), the External Financial Adviser or any of their agents or service providers to comply with any anti-money laundering or other regulatory requirements (as determined by the MDA Provider in its absolute discretion). This includes the Client providing full and informed consent to Implemented

Portfolios to disclose limited personal information with an external reporting agency in order to obtain verification of identity.

- The MDA Provider, Platform Provider (where applicable) and External Financial Adviser will not be liable to the Client for the performance of the Investments.
- The MDA Provider is entitled to act upon any instruction, notice, direction, request or consent which the MDA Provider considers, in good faith, to be genuine and that the MDA Provider is not required to make any enquiries in relation to such instructions.
- An Instruction must contain all the information required by the MDA Provider and the MDA Provider is not obliged to act on the Instruction to the extent that it reasonably considers the Instruction unclear or ambiguous or in conflict with any Relevant Law or this agreement in which case the MDA Provider will notify the Client or Financial Adviser in that regard.
- Without limiting any other provision of this agreement and to the extent permitted by law, the MDA Provider will not be liable for losses and liabilities of any kind arising from:
  - incorrect Instructions submitted by the Financial Adviser on the Client's behalf;
  - Instructions not submitted in a timely manner; or
  - any delay in implementing the Instructions as a result of the MDA Provider not being able to or prevented for a period of time from implementing the Instructions;
- The Client releases, discharges and indemnifies the MDA Provider from and against all losses, actions, liabilities, claims, demands and proceedings arising from the Client's appointment of a Financial Adviser and all acts, omissions, matters and things done or not done or purported to be done by the Financial Adviser even if not authorised by the Client. Neither the Client nor any person claiming through the Client will have any claim or right against the MDA Provider in relation to any act, omission, matters and things done or not done or purported to be done by the Financial Adviser or any person purporting to be the Financial Adviser except in the case where the MDA Provider knows or ought reasonably to know that the person is not the Financial Adviser;
- The Financial Adviser, in recommending the MDA Service and the Investment Program, is acting as an External MDA Adviser and is not acting as an agent of the MDA Provider;
- The contents of the Investment Programs/Options Booklet or any other document is not to be taken as a representation by the MDA Provider or the Investment Managers as to suitability for the Client or the investment return or future performance of any Investments or Investment Program;
- The MDA Provider and the Investment Managers do not assure, guarantee, or represent to the Client any particular investment performance will be achieved by any Investment, an Investment Program or the repayment of capital contributed by the Client;
- That it has read and understood all requirements of the FSG; and
- The Investment Program may not be suitable for the Client if the Client has provided to the Financial Adviser limited or inaccurate information relating to its relevant personal circumstances, and may cease to be suitable if its relevant personal circumstances change.

5. MDA SERVICE FOR PLATFORM ACCOUNTS

The Client acknowledges where a Platform Account is being used that:

- It cannot give instructions to the Platform Provider, unless agreed to by the MDA Provider, in respect of the Platform Account while this agreement is in force;
- Management of the Investments is subject to any portfolio constraints imposed on the Platform Account by the Platform Provider;
- It will access monthly, quarterly and annual summaries of his or her account information electronically through a facility provided by the Platform Provider and that it will be able to access the information on a substantially continuous basis;
- The Platform Provider will hold the Investments in the Client's Platform Account;
- Under the arrangement in 6(a) the Platform Provider will be an "external MDA custodian" for the purpose of ASIC Instrument 2016/968; and
- The Client must instruct the Platform Provider to act on the MDA Provider's instructions using the form contained in the Account Application Form nominating the MDA Provider as the "adviser representative" (or similar).

6. CUSTODIAL SERVICES (WHEN A PLATFORM ACCOUNT IS NOT BEING USED)

a) The Client acknowledges that the MDA Provider may itself provide custodial services to the Client and hold the Investments (excluding cash which is held in a separate S981B-compliant account for dealing with client monies) on behalf of the Client.

b) Where the MDA Provider holds the Investments on behalf of the Clients in accordance with Clause 6(a):

- the MDA Provider may engage a Sub-Custodian via an appropriate agreement to hold the Investments on behalf of the MDA Provider;
- the MDA Provider or the Sub-Custodian (or any entity acting on their behalf) will be the registered holder of the Investments;
- the MDA Provider will ensure the Investments and all principal, dividends, interests, other amounts and emoluments relating to the Investments are held on trust for the Client and in accordance with applicable laws;
- the Client acknowledges that because the Investments are not registered in the name of the Client, the Client may not obtain the same Investor Entitlements in respect of the Investments that the Client would have received had the Investments been registered in the Client's name;
- the Client must not mortgage or otherwise encumber the Investments without the MDA Provider's prior written consent;
- the MDA Provider may give a charge, mortgage, lien or other encumbrance over or in relation to the Investments to the extent necessary in the ordinary course of performing this agreement or otherwise where the MDA Provider has been authorised in writing by the Client to do so;
- unless otherwise agreed, all certificates, holding statements and other documents or evidence of title relating to the Investments will be retained by the MDA Provider or Sub-Custodian;
- the Client irrevocably appoints the MDA Provider and each of its directors and secretaries as the Client's attorney to sign, seal, deliver, execute and do on the Client's behalf and in the Client's name or otherwise as the attorney thinks fit all instruments, writings, matters, acts and things which the attorney may think necessary or desirable to assign or transfer all Investments held in custody to the Client or otherwise to give effect to this agreement;
- the Client ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do by virtue of that power of attorney;
- the Client acknowledges that the MDA Provider will arrange all execution, clearing and settlement services in respect of the Investments and that the Client (or the MDA Provider as the Client's attorney) may be required to sign any agreement required in relation to the execution, clearing and settlement services in respect of the Investments and the Client will be bound by those terms and conditions;
- the Client authorises the MDA Provider to enter into execution, clearing and settlement arrangements from time to time on terms as it sees fit, including on terms of which provide for netting of payments, set-off by the services provider, or aggregation; and
- the MDA Provider must ensure that the Investments are held separately from any other assets (except as permitted by ASIC Instrument 2016/968) and otherwise in accordance with any applicable laws.
- Where the MDA Provider has engaged a Sub- Custodian, the Investments (excluding cash which is held in a separate S981B-compliant account for dealing with client monies) will be held within an omnibus arrangement by the Sub-Custodian. In this case the MDA Provider will ensure that the relevant requirements under ASIC Instrument 2016/968 relating to additional controls are adhered to.

7. DISCRETIONARY POWERS

7.1 By signing this agreement, the Client authorises the MDA Provider to use its discretionary powers:

- To trade or instruct the Platform Provider to trade (where applicable) listed securities, unlisted corporate bonds, government debentures, stocks or bonds, registered managed investment schemes (listed and unlisted), and such other financial products as agreed with the Client from time to time, domestic and international, on behalf of the Client within the parameters and guidelines of the Investment Program. Where the foregoing financial products are not available to satisfy a portfolio requirement then the MDA Provider may, after conducting research, or seeking instruction from the investment manager, trade in other financial products or on other exchanges.
- To consider and exercise any rights that relate to the Investments.

7.2 The Client authorises the MDA Provider and the Investment Managers to:

a) deal in Investments at their discretion, including by purchasing, selling, subscribing for, applying for, transferring, redeeming, or otherwise dealing with any Investments and to sign and execute all forms, deeds, transfers, and other documents necessary for such transactions;

b) give Instructions on any interest, dividend or other income accruing in respect to an Investment, including participation in any dividend reinvestment plan relating to an Investment;

c) attend or not attend any meeting convened and exercise or not exercise any right or benefit attached to or granted to the holder of an Investment (including, but not limited to voting rights, participation in private placements or rights issues, share purchase plans, buy backs, takeover offers or schemes of arrangements); and

d) exercise or not exercise any option held or granted.

7.3 The Client authorises the MDA Provider:

a) to receive transaction confirmations and other information relating to transactions in the Investments from brokers, issuers, sub-custodians, and other parties and receive all communications in respect to the Investments from issuers or product providers;

b) to discharge, pay, meet, or otherwise settle all obligations and liabilities in respect to or in connection with Investments, including payments of instalments required in respect of an Investment;

c) to discharge, pay, meet, or otherwise settle all obligations and liabilities in respect to or in connection with the Client Account;

d) on receipt of a withdrawal or payment request from the Client, to dispose of Investments at its discretion, unless instructed by the Client to the contrary, and transfer the proceeds to a Nominated Bank Account;

e) on receipt of a direct debit deposit request from the Client, to direct debit the Nominated Bank Account and credit the funds to the Client's Account to be invested in accordance with the Investment Program nominated by the Client; and

f) do such things as the MDA Provider considers necessary or prudent in order to give effect to this agreement, to comply with any obligation (statutory, contractual, or otherwise) imposed upon the MDA Provider or the Client by Relevant Laws and to deal with and report to the Regulators and the Client's other agents and representatives.

7.4 The Client irrevocably appoints, for the duration of this agreement, the MDA Provider and any other person appointed by the MDA Provider, severally to be the attorney of the Client and to execute all documents and to do all things as may be required for the full exercise of all or any of the powers, discretions and obligations conferred on the MDA Provider and its rights under this agreement without any reference to or consent from the Client, the MDA Provider may consider expedient in connection with the exercise of such powers, discretions and obligations.

7.5 The MDA Provider will not conduct securities lending, therefore there will be no cross-collateralisation of debt.

8. UNDERTAKINGS

The MDA Provider undertakes to:

- Act honestly and in the best interests of the Client in providing the MDA Service.
- Exercise due care and diligence in fulfilling the requirements of this agreement.
- Give priority to the Client's interests over their own interests when providing the MDA Service.
- Not take advantage of the Client's information for the gain of itself or any other person or to cause detriment to the Client.
- Act promptly upon instructions received from the Client.
- Comply with ASIC Instrument 2016/968, this agreement, the Investment Program and representations it has made in its FSG.
- Compensate the Client for any loss because of any act or omission of any agent or other person engaged in connection with the MDA Service, other than the Platform Provider (where applicable) or the External

Financial Adviser or a related person acting on its behalf, as if the acts or omissions were acts or omissions of the MDA Provider.
- Maintain professional indemnity insurance and insurance covering fraud by its officers and employees that is adequate having regard to the nature of the activities undertaken by the MDA Provider and in accordance with the Relevant Law.

The Client undertakes to:

- Provide all information requested by the MDA Provider or Platform Provider (where applicable) to allow them to fulfil their obligations under this agreement or any applicable law, including in relation to anti-money laundering.
- Provide authority to the MDA Provider so that the MDA Provider has access to the Investments.
- Inform the External Financial Adviser of any changes to the Client's circumstances, financial position or investment objectives as soon as is reasonably practical after the change.

9. DELEGATION

The MDA Provider may appoint or employ any person or persons to perform any or all of the duties and obligations which are imposed on it under this agreement, including, without limitation, the Management of the Investments, the holding of Investments in Clause 6 and the exercise of the discretionary powers described in Clause 7.

These arrangements include appointing external brokers to complete the execution of portfolio transactions in the market. These broking arrangements provide execution services and also act as collection agents in relation to the brokerage fees payable by the Client in relation to transactions on their portfolio as disclosed in this agreement.

10. VARIATION TO THE AGREEMENT

No material variation of the agreement will be acceptable without the written consent of the Client and the MDA Provider. The written consent can take the form of a letter, email or other electronic form of writing.

Any variations deemed not to have a material impact on the provision of services to the Client will be considered accepted by the Client without the requirement to seek written consent.

11. FEES AND EXPENSES FOR THE MDA SERVICE

a) The Fees will be calculated and deducted by the MDA Provider (or its service providers) or Platform Provider (where applicable) from the Investments monthly in arrears (or in a timeframe in accordance with the fee process of the Platform Provider) and may be remitted to the External Financial Adviser, investment manager or Authorising Licensee. The payment of these fees will be subject to applicable laws, including conflicted remuneration provisions in the Corporations Act.

b) The Client will authorise the MDA Provider (or its service providers) or Platform Provider (where appropriate) to deduct from the Client Account any other relevant fees as outlined in the MDA Provider's FSG. The MDA Provider may remit these fees as appropriate.

c) The MDA Provider (or its service providers) is also entitled to deduct from the Investments any expenses properly incurred by the MDA Provider in performing its duties under this agreement or any MDA Provider Custody Services Agreement other than any expenses ordinarily incurred in connection with the execution or settling of any trades or in exercising any rights in connection with an Investment.

d) The Annual Report provided to clients, as described in Clause 4(e), will display all Fees and expenses incurred by a Client for that financial year.

e) If there are insufficient Investments to cover the accrued Fees or expenses, the accrued Fees will be immediately due and payable by the Client to the MDA Provider.

f) Any dishonour fee for direct debiting or cheque of an account nominated by the Client will be borne by the Client.

g) Time is of the essence for any payment obligation under this agreement. Any Fee, expense or other amount that is owing but unpaid will incur interest accruing and charged daily at a rate equivalent to the Reserve Bank of Australia Cash Target Rate plus 3% per annum.

h) If there is any dispute over the Fees or expenses, the Client must pay any amount that is not in dispute and pay any remainder, if any, within 7 days of resolution of the dispute.

i) The Fees, expenses and any other amounts the Client owes the MDA Provider or any other person (even if the person is not a party to this agreement) under this agreement or because of services and transactions contemplated by this agreement may, without prior notice, be deducted from the Investments. Such deduction can be made before and after this agreement is terminated.

j) The MDA Provider may review the Fees from time to time and may, by giving 30 days written notice to the Client, vary the Fees. The notice may be given by email, letter, by the web-based reporting or other electronic form of writing.

k) The MDA Provider may also deduct any tax or other charge from the Investments where it is required to do so.

l) If a Platform Account is being used the Client will also be subject to the fees as disclosed in the Platform Provider's offer documentation.

12. INVESTMENT PROGRAM

a) The Client must having received advice from their External MDA Adviser, select an Investment Program from the list of available Investment Programs in the Investment Programs/Options Booklet, under which the Client's Account is to be managed in accordance with the Investment Program that has been selected.

b) The MDA Provider will do all things reasonably necessary to require that Investment Managers (including Sub-Investment Managers) manage the Investments in accordance with the Investment Program selected.

c) The MDA Provider and the Investment Managers may be unable to comply with, or may determine not to comply with, the requirements of an Investment Program in a timely manner or not at all. In such a case, the MDA Provider may seek to amend or terminate the Investment Program and will notify the Client and the External Financial Adviser of the amendment to the Investment Program or decision to terminate the Investment Program.

d) In the event that an Investment Manager becomes incapable of managing the Investment Program and a replacement Investment Manager is not appointed, the Client must select an alternative Investment Program.

e) The Client acknowledges that the Investments in the Client's Account may vary from the investments of other accounts managed under the same Investment Program as a result of timing differences, amounts invested or other reasons (including where the Client has nominated Investments in its Investment Program outside of the scope and parameters of the Investment Program that had been selected).

13. WITHDRAWALS

The Client may at any time, by notice to the MDA Provider, request to withdraw an amount specified in the notice from the IMA. As soon as reasonably practicable after receiving such a notice, the MDA Provider shall either:

- arrange to transfer Investments to the Client in an amount as nearly as practicable equivalent to; or
- pay to the Client an amount equal to, the lesser of:
  - the amount specified in the notice; and
  - the value of the Investments less any Fees which have accrued but have not yet been deducted from the IMA.

Where a Platform Account is being used, the Client must direct such requests to the MDA Provider which will then liaise with the Platform Provider to facilitate the withdrawal request noting such requests will be subject to their relevant terms.

14. DISPUTES

If the Client has a complaint about the service or fulfilment of this agreement, then that complaint is to be brought to the attention of the MDA Provider in accordance with the complaint resolution arrangements described in the MDA Provider's FSG provided to the Client before any other action is instigated.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA).

AFCA can be contacted on 1800 931 678 (free call), email at info@afca.org.au or you can write to them at:

Australian Financial Complaints Authority Limited GPO Box 3

Melbourne VIC 3001

The MDA Provider will be bound by any decision of AFCA.

15. TERMINATION

This agreement may be terminated by any party by giving the other party 2 business days' written notice.

If the Client is in default of an obligation to make any payment to the MDA Provider or is otherwise in breach of this agreement, the agreement may be terminated at any time by the MDA Provider by giving the Client written notice. The notice may be given by email, letter, by the web-based reporting or other electronic form of writing.

If the Client enters into bankruptcy or any other insolvency arrangement or agreement with creditors, this agreement may be immediately terminated.

If the MDA Service Distribution Agreement between the MDA Provider and the External Financial Adviser is terminated, the MDA Provider will notify the Client. The Client may appoint another External Financial Adviser to provide financial product advice in relation to the MDA Service. If the Client does not notify the MDA Provider within 7 days that it has appointed another External Financial Adviser, the agreement may be immediately terminated.

If:

- the Client ceases to appoint an External Financial Adviser to provide financial product advice to the Client in relation to the MDA Service;
- the External Financial Adviser is not covered by, or will not enter into, an MDA Service Distribution Agreement Agreement;
- the External Financial Adviser appointed by the Client fails to review the suitability of the MDA Service and the Investment Program for the Client at least once every 13 months; or
- the External Financial Adviser appointed by the Client fails to prepare personal financial product advice for the Client in relation to the suitability of the MDA Service and the Investment Program,

The MDA Provider may terminate this agreement at any time by giving the Client written notice. The written notice can take the form of a letter, email or other electronic form of writing.

This agreement may be immediately terminated if the Client does any of the following:

- closes the Platform Account or closes their account with any service provider or sub-contractor of the MDA Provider;
- revokes the nomination of the MDA Provider as the Client's "adviser representative" (or equivalent) (given in accordance with Clause 5); or
- revokes the authorisation given to the Platform Provider to deduct the Fees.

If the Client is an individual and the MDA Provider has been notified in writing of the Client's death, the MDA Provider will cease to remodel or trade the Investments or exercise any rights relating to the Client Account holdings until otherwise instructed by the legal representative of the Client's estate.

The agreement may immediately be terminated if the MDA Provider:

- ceases to hold an AFSL or an authorisation from an AFSL holder, in either case, to perform the MDA Service;
- is notified by ASIC that it may not rely on an exemption in relation to the MDA Service;
- enters into administration, liquidation, or becomes insolvent, or is wound up; or
- makes a material false misrepresentation, willfully or recklessly, in relation to this agreement.

For the avoidance of doubt, where the Investments are held by the MDA Provider in accordance with Clause 6(a), the Client acknowledges that the MDA Provider can engage, replace or terminate the appointment of a Custodian at any time in its absolute discretion, without the Client's consent.

The MDA Provider may suspend its provision of the MDA Service to the Client if fees become more than 1 month overdue. Suspension is not a waiver of the MDA Provider's right to terminate this agreement.

After termination of this agreement, the MDA Provider will be prohibited from conducting any transactions on the Client's behalf or exercising any discretion in relation to the Client Account, other than as expressly contemplated by this Clause and unless the Client specifically authorises the transaction.

On termination of this agreement, any obligation to pay Fees, including partial Fees, remains binding on the Client and any Fee which was accruing but not payable immediately before termination will become payable immediately.

On termination of this agreement, the MDA Provider will as soon as practicable, and within 7 days:

- notify the Platform Provider (where applicable) of the termination. It will then be the Client's responsibility to provide the Platform Provider with instructions (directly or through the External Financial Adviser) in relation to the Investments; and/or
- realise the Investments to the extent necessary to pay any accrued Fees; and
- in respect of the remaining Investments, either, at the option of the Client:
    - transfer the Investments to the Client or a person nominated by the Client; or
    - realise the Investments and pay the proceeds to the Client or a person nominated by the Client.

Further information on the steps to be taken at termination are set out in our written policies and can be made available upon request.

16. SEVERABILITY

Any provision of this agreement, which is invalid in any jurisdiction must, in relation to that jurisdiction:

- be read down to the minimum extent necessary to achieve its validity, if applicable; and
- be severed from this agreement in any other case, without invalidating or affecting the remaining provisions of this agreement or the validity of that provision in any other jurisdiction.

17. WARRANTIES

The Client warrants that:

a) it is an individual or a validly existing legal entity with power and authority to enter into and perform its obligations under this agreement

b) it is not under any legal impediment or other impairment which makes, or could make, the provisions of this agreement void, voidable or unenforceable

c) the Client is not insolvent, under any form of external administration nor has the Client agreed to make a settlement assignment or compromise with its creditors;

d) all of the statements made by the Client in the Application Form and all information provided in connection with it are true and correct and not misleading or deceptive and that the MDA Provider and the Sub-Custodian (where applicable) are entitled to rely on them

e) the Investments are unencumbered and owned by the Client, except to the extent of any security interest in favour of a financier in a form approved by the MDA Provider;

f) it has read and understood this agreement, including the discretionary investment powers of the MDA Provider as described in Clause 7;

g) the External Financial Adviser, and any person who has demonstrated to the MDA Provider's satisfaction that they have authority to act as the External Financial Adviser's representative for this purpose, is authorised to communicate the Client's instructions to the MDA Provider on behalf of the Client. Such instructions can be given either in writing or via a dedicated online, secure portal as agreed with the External Financial Adviser from time to time;

h) all information provided to the MDA Provider is complete and correct and not false, misleading or deceptive and agrees that the MDA Provider may rely on that information unless and until the MDA Provider receives written notice of any change signed by or on behalf of the Client; and

i) if the Client enters into the IMA in its capacity as trustee, it has full power and authority to enter into these arrangements and to exercise the rights and perform the obligations under these arrangements with a full right to be indemnified out of the property of the trust.

j) If the Client is two or more parties, the Client warrants and agrees:

- a representation, undertaking, warranty or indemnity made by the parties is made by each and any one of them;
- The MDA Provider shall be entitled to rely on an Instruction from any one of them as if given by all of them; and
- a liability of those parties under this agreement shall be a joint liability of all of them and a several liability of each of them.

18. LIMITATION OF LIABILITY

The Client acknowledges that the MDA Provider is not responsible, or liable to the Client, for:

- the acts or omissions of the Platform Provider (where applicable), External Financial Adviser or their agents;
- preparing or reviewing the suitability of the Investment Program;
- the performance of the Investments;
- any loss suffered by the Client as a result of the MDA Provider acting on the instructions of the Client or the External Financial Adviser;
- Any loss suffered by the Client as a result of the Client or their External Financial Adviser or their agents submitting an Instruction directly to the Platform Provider without first engaging with the MDA Provider.

Except as required by law or as expressly stated in this agreement the liability of the MDA Provider is limited in total to the extent of any loss of the investments in the IMA.

19. GOVERNING LAW

This agreement shall be governed and construed in accordance with the law of the State of New South Wales.

20. IMPORTANT INFORMATION

By completing the Application Form for the MDA Contract you agree, represent and warrant that:

- you have read the MDA provider's FSG;
- you have read the Platform Provider's offer documents (where applicable);
- you have completed the relevant Account Application Form/s;
- you accept the terms of the MDA Contract; and
- you understand that the MDA Contract has not been entered into until the MDA Provider has completed all operational and regulatory procedures required to establish the IMA and comply with relevant law.

The MDA Provider shall be entitled to amend this agreement from time to time by notice to the Client and the Financial Adviser in writing and any amendment shall take effect 10 Business Days after the date of the notice.

The MDA Provider may from time to time change the Investment Programs/Options it provides under the MDA Service and will notify the Client and the Financial Adviser of the changes if such changes impact on the Client.

21. INTERPRETATION

Headings are used for convenience only and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

A reference to:

a) legislation (including subordinate legislation) is to that legislation as amended, re-enacted, or replaced, and includes any subordinate legislation issued under it;

b) a standard, document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced, or novated;

c) person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator, or successor in law of the person;

d) anything (including a right, obligation, or concept) includes each part of it;

e) singular word includes the plural, and vice versa;

f) word which suggests one gender includes the other genders and neuter;

g) if a word is defined, another part of speech has a corresponding meaning;

h) the words “agreement” and “deed” include an undertaking or other binding arrangement or understanding, whether or not in writing.

i) information means information of any kind in any form or medium, whether formal or informal, written, or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology, or trade secrets;

j) the use of the word “including” in a provision as an introduction to a list of things does not limit that provision to that list or to things of a similar nature; and

k) unless otherwise specified, a reference to cash, dollars or $ is to the lawful currency of Australia.