Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: NAOS Small Cap Opportunities Company Ltd (**NSC**)

ABN/ACN/ARSN: ABN 47 107 617 381

1. Details of substantial holder (1)

Name: Xplore Wealth Limited (**Xplore**) and its wholly owned subsidiary, Investment Administration Services Pty Ltd (**IAS**)

ACN/ARSN/ABN (if applicable): Xplore Wealth (ABN 34 128 316 441)/ IAS (ACN 109 199 108)

The holder ceased to be a substantial holder on: 17 August 2020 (IAS became aware of the change on 18 August 2020)

The previous notice was given to the company on: 12 August 2020

The previous notice was dated: 12 August 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
As set out Annexure C	Xplore Wealth and IAS	As set out in Annexure C	As set out in Annexure C	As set out in Annexure C	As set out in Annexure C

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Xplore and IAS	IAS is a wholly owned subsidiary of Xplore

4. Addresses

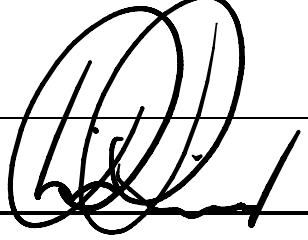
The addresses of persons named in this form are as follows:

Name	Address
Xplore and IAS	Suite 1, Level 5, 28 Margaret Street, Sydney NSW 2000
JP Morgan	Level 15, 85 Castlereagh Street, Sydney. NSW 2000.

Signature

print name **Craig Giffin** capacity **Company Secretary**

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sign here  Date 18 August 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of 'associate' in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

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(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity of a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides

2 show the corporation name and A.C.N. or A.R.B.N.

3 number the pages consecutively

4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied

5 identify the annexure with a mark such as A, B, C, etc

6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)

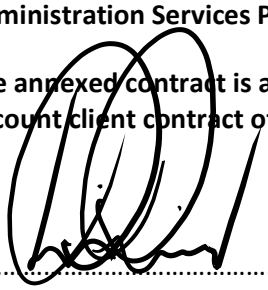
7 sign and date the annexure. The annexure must be signed by the same person(s) who signed the form.

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GUIDE

This is Annexure A of 14 pages referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged by Xplore Wealth Limited and Investment Administration Services Pty Ltd.

The annexed contract is a true copy of the current standard Managed Discretionary Account client contract of Investment Administration Services Pty Ltd.



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Company Secretary **Dated:** 18 August 2020

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XPLORE WEALTH

IMPORTANT INFORMATION

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

1. **You will not hold the legal title to the investments. Instead, a professional custodian will hold the investments on trust for you.**
2. **We may change your investments 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.**

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PARTIES

This agreement is made between:

Investment Administration Services Pty Limited (ABN 86 109 199 108) of Suite 1, Level 5, 28 Margaret, Street Sydney NSW 2000 ("IAS"), and

The party whose name appears as the Client on the Application Form ("Client").

BACKGROUND

a. The Client wishes to use the Managed Account Service for the management, administration and custody of the Client's Investments.
b. IAS agrees to provide the Client with, and the Client agrees and authorises IAS to provide the Managed Account Service. IAS acts as bare trustee of the Managed Account Service on behalf of the Client.
c. IAS holds an Australian Financial Services Licence which authorises the provision of managed discretionary account services, including the power and authority to act as Custodian of the Client's Investments.
d. IAS may appoint Sub-Custodians to perform the custodial functions including holding the Client's Investments.

1. AGREEMENT

a. IAS agrees to provide the Client with, and the Client agrees and authorises the provision of the Managed Account Service on the terms and conditions of this agreement.
b. This agreement is entered into upon acceptance of the Application Form by IAS.
c. IAS may appoint any person to perform any act or exercise any discretion in accordance with IAS' powers, discretions and obligations under this agreement.

2. MANAGED ACCOUNT SERVICE AND INVESTMENT PROGRAM

IAS shall:

a. manage, administer and, where required, hold custody of the Client's Investments in accordance with the Investment options recommended by the Financial Adviser (**Investment Program**);
b. appoint Investment Managers to manage the Investment Options in accordance with the investment objectives and investment strategy as set out in the Investment Options Document;
c. provide the Client and Financial Adviser with a secure log-in to the Website, which provides on a substantially continuous basis, access to at least the following information:
    i. the particulars of the transactions in the Client's Managed Account,
    ii. the particulars of and valuations of each of the Investments,
    iii. income and expenses, including fees and charges, and the total value of the Client's Managed Account.
    iv. Make available to the Client and Financial Adviser on the Website an Annual Tax Statement, Quarterly and Annual Reports (the annual report includes a report by a registered auditor in accordance with the requirements of the Instrument);
e. maintain systems and records at all times that clearly distinguish the Client's Investments from the property of any other as required by the Instrument;
f. take all actions reasonably required to implement the Custody Terms and Conditions;
g. take such action on behalf of the Client in respect of the Custody Terms and Conditions as is reasonable in order to exercise the rights under the Custody Terms and Conditions.

3. OBLIGATIONS

3.1

In providing the Managed Account Service, IAS undertakes to:

a. act honestly;
b. exercise the degree of care and diligence that a reasonable person would exercise if it was in IAS's position and be responsible for the functions it has contracted to perform under this agreement;
c. act in the best interests of the Client, and if there is a conflict of interests between the interests of the Client and its own interests, give priority to the Client's interests;
d. not to use information which is obtained through managing the Managed Account for the Client to gain an improper advantage for itself or any other person or cause detriment to the Client;
e. comply with:

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i. the conditions of the Instrument that apply to IAS,
ii. all representations contained in the FSG about how IAS will provide the Managed Account Service, unless otherwise agreed in writing with the Client,
iii. the Managed Account Contract, including the Investment Options selected by the Client (except where the Client has agreed in writing to a variation);

f. maintain professional indemnity insurance and insurance covering fraud by its officers and employees that is adequate having regard to the nature of the activities carried out by IAS and in accordance with the Instrument.

3.2

IAS shall hold such licences and authorities as are necessary to lawfully perform its obligations under this agreement and will comply with the terms and conditions of such licences and authorities.

4. AUTHORISATION AND ATTORNEY

4.1

The Client authorises IAS to operate and manage the Managed Account Service at IAS's discretion, including without limitation the discretion to deal in Investments on behalf of the Client without prior approval from or consultation with the Client.

4.2

Without limiting the generality of clause 4.1, the Client authorises IAS and the Investment Managers:

a. to 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. to 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);
d. exercise or not exercise any option held or granted.

4.3

IAS and the Investment Managers must exercise discretion over the Investments in a manner consistent with the Investment Option(s) selected by the Client in the Application Form or as later notified to IAS.

4.4

The Client authorises IAS:

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 other wise 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 Managed 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 Managed Account to be invested in accordance with Investment Option(s) nominated by the Client;
f. to undertake any transaction IAS considers necessary to protect the Client's or IAS's own interests; and
g. do such things as IAS considers necessary or prudent in order to give effect to this agreement, to comply with any obligation (statutory, contractual or otherwise) imposed upon IAS or the Client by regulation and to deal with and report to the regulators and the Client's other agents and representatives.

4.5

The Client irrevocably appoints, for the duration of this agreement, IAS and any other person appointed by IAS, 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 IAS and its rights under this agreement without any reference to or consent from the Client, IAS may consider expedient in connection with the exercise of such powers, discretions and obligations.

5. CUSTODY

5.1

The Client appoints IAS to provide custodial services, where needed, for the Investments in the Managed Account Service, on the terms set out in Schedule 1, Custody Terms and Conditions.

5.2

The Client agrees that IAS may appoint a Sub-Custodian or Sub-Custodians to hold the Investments of the Managed Account Service and has appointed the Sub-Custodian(s) named in Schedule 2, Sub-custodians. Except in exceptional circumstances, IAS will provide the Client with written notice of the identity of, and contact details of, any person it engages as a Sub-custodian before the Investments are held by that person.

6. FINANCIAL ADVISER

6.1

During the term of this contract the Client must be a Client of a Financial Adviser acceptable to IAS.

6.2

The Client agrees that the Financial Adviser:

a. may act on the Client's behalf pursuant to this agreement, including to give Instructions to IAS in relation to the Client's Managed Account;
b. may receive information and reports on the Client's behalf.

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the Financial Adviser is responsible for the provision of the information and reports to the Client by mail, if required by the Instrument or requested by the Client.

6.3
The Client authorises the Financial Adviser to provide Instructions to IAS in respect to the Client's Managed Account, including Instructions relating to:
a. investments, including changing Investment Options;
b. withdrawals from the Client's Managed Account for payment to the Client's nominated Bank Account;
c. payments; and
d. amendment of Client and Managed Account details, excluding the Client's Nominated Bank Account(s).

6.4
The Client must notify IAS in writing as soon as practicable if the Client terminates the relationship with their Financial Adviser and provide details of the person appointed to replace the Financial Adviser.

7. INVESTMENT OPTIONS

7.1
The Client must nominate the Investment Options under which the Client's Managed Account is to be managed on the Application Form or as otherwise required by IAS.

7.2
IAS will do all things reasonably necessary to ensure the Investment Managers manage the Investments in accordance with the Investment Options selected.

7.3
IAS and the Investment Managers may be unable to comply with, or may determine not to comply with, the requirements of an Investment Option in a timely manner or not at all. In such a case, IAS may seek to amend or terminate the Investment Option and will notify the Client and the Financial Adviser of the amendment or decision to terminate.

7.4
In the event that an Investment Manager becomes incapable of managing the investment option and a replacement Investment Manager is not appointed, the Client must nominate an alternative Investment Option.

8. MANAGEMENT OF THE Account

8.1
Cash, Securities and other Financial Products contributed by the Client will be credited to the Client's Managed Account.

8.2
Where orders for Securities or other Financial Products by IAS or the Investment Managers on behalf of a number of Clients (including the Client) are executed at differing prices (composite transactions) the price for the relevant Securities or Financial Products to be allocated to the Client shall be the average of the prices at which the composite transactions were completed.

8.3
The Client acknowledges that the Investments in the Client's Managed Account may vary from the investments of other Managed Accounts managed under the same Investment Option as a result of timing differences, amounts invested or other reasons.

9. INSTRUCTIONS

9.1
The Client and the Financial Adviser may give Instructions to IAS in relation to the Client's Managed Account using the Website, in writing or in the manner and form advised by IAS from time to time.

9.2
If the Client or Financial Adviser provide IAS with an email address (for the Client or Financial adviser), the Client authorises IAS to send confirmations or other correspondence electronically to that address unless and until the Client or Financial Adviser varies those Instructions in writing.

9.3
If the Client or Financial Adviser provide IAS with a mobile telephone number (for the Client or Financial Adviser), the Client authorises IAS to send confirmations or other correspondence electronically by SMS to that number unless and until the Client or Financial Adviser varies those Instructions in writing.

9.4
The Client acknowledges that IAS is entitled to act upon an Instruction which IAS considers in good faith to be genuine and that IAS is not required to make any enquiries in relation to such Instruction.

9.5
An Instruction must contain all the information required by IAS and IAS is not obliged to act on the Instruction to the extent that IAS reasonably considers the Instruction unclear or ambiguous or in conflict with any Regulation or this agreement in which case IAS will notify the Client or Financial Adviser in that regard.

9.6
Without limiting any other provision of this agreement and to the extent permitted by law, IAS will not be liable for losses and liabilities of any kind arising from:
a. incorrect Instructions submitted by the Financial Adviser on the Client's behalf;
b. Instructions not submitted in a timely manner; or
c. any delay in implementing the Instructions as a result of IAS not being able to or prevented for a period of time from implementing the Instructions.

9.7
The Client releases, discharges and indemnifies IAS 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 IAS in relation to any act, omission, matters and things done or

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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 IAS knows or ought reasonably to know that the person is not the Financial Adviser.

10. Client ACKNOWLEDGEMENTS

10.1

The Client acknowledges and agrees:

a. the Financial Adviser in providing Personal advice to the Client in relation to the Managed Account Service and the Investment Options is acting as an External MDA Adviser and is not acting as an agent of IAS; and
b. the provision of the Managed Account Service to the Client under this agreement has not, and will not, constitute the provision of Personal Advice by IAS or any of its agents to the Client.
c. to execute any document necessary to carry out any transaction required under this agreement or to provide any information required by any regulator;
d. the contents of the Investment Options Document or any other document is not to be taken as a representation by IAS or the Investment Managers as to investment return or future performance of any Investment Option;
e. IAS and the Investment Managers do not assure, guarantee or represent to the Client any particular investment performance will be achieved by an Investment Option or the repayment of capital contributed by the Client;
f. IAS and the Investment Managers will not be responsible for any loss or liability incurred by the Client if IAS or the Investment Managers act or refrain from acting within the terms of the discretion authorised by the Client, or if any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to failure of any computer, telephone or other electronic service or any other third party act or omission;
g. unless stated otherwise in the Investment Options document, IAS, the Investment Managers and the Sub-Custodian(s) are not obliged to exercise any right or benefit attached to or granted to the Investments (including, but not limited to voting rights, participation in rights issues, share purchase plans, buy backs, takeover offers or schemes of arrangements) and will not be liable for failure or delay in exercising any of those rights on behalf of the Client;
h. income earned in the Managed Account Service may be irregular and income earned outside of Australia may be subject to tax laws applying in those jurisdictions, including the obligation on the payer to withhold tax or to disclose information to tax or other authorities;
i. IAS may be required to withhold tax from income received on Investments, including where the Client is a non-resident for taxation purposes;
j. actions taken by IAS or the Investment Managers in managing the Investments or the Managed Account may give rise to capital gains or income tax liabilities. Neither IAS nor the Investment Managers will take account of the Client's specific tax position in making decisions;
k. Subject to clause 3.1(c) and clause 14.1, IAS will not be responsible for any liability incurred in relation to taxation of any Investment, payment, dealing or right associated with any Investment or the Managed Account, including any fine, penalty or interest charge;
l. Subject to clause 3.1(b), that in exercising their discretions, IAS and the Investment Managers might expose the Client to a range of risks including risk associated with changes in economic cycles, interest rates, investor sentiment and political, social, technological and legal factors as well as changes in a company's management or its business environment which may affect value of the Client's Managed Account and the income which the Client receives from Investments. The risks include but are not limited to the risks outlined in the Statement of Advice, the Investments Options Document and the FSG; and
m. subject to clause 3.1(c), IAS, the Investment Managers or a director, secretary, representative, employee or consultant of IAS or the Investment Managers, may be a party to a transaction in an Investment or similar Investment at or near the time of the transaction for the Client and may take an opposite position or one which is contrary to or different from the transaction for the Client.

11. REPRESENTATIONS AND WARRANTIES

11.1

Each party represents and warrants to the other 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, including the Schedules;
b. this agreement, including the Schedules, is its legal and valid obligation;
c. it is not under any legal impediment or other impairment which makes, or could make, the provisions of this agreement void, voidable or unenforceable;
d. this agreement, including the Schedules, and does not violate any obligation by which it is bound, whether arising by statute, contract, operation of law or otherwise.

11.2

IAS represents and warrants that:

a. it will duly and punctually perform the obligations under this agreement, including the Schedules, and will notify the Client of any material breach of this agreement when reasonably practicable;
b. it will not take or grant a charge and, mortgage, lien or other encumbrance over the Investments, except as arises by operation of law, as permitted under the Schedules, or in accordance with the Client's written Instruction.

11.3

The Client warrants and represents to IAS that:

a. 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;
b. the Client has disclosed all relevant information to IAS to allow it to perform its duties under this agreement;
c. 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 IAS and the Sub-Custodian(s) are entitled to rely on them; and
d. the Client has carefully considered the advantages and disadvantages of entering into this agreement and has concluded that the Managed Account Service and discretionary trading of investments pursuant to this agreement is suitable for the Client.

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11.4
If the Client is two or more parties, the Client warrants and agrees:

a. a representation, undertaking, warranty or indemnity made by the parties is made by each and any one of them;
b. IAS shall be entitled to rely on an Instruction from any one of them as if given by all of them; and
c. 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.

11.5
If the Client is a trustee, the Client warrants that:

a. the trust has been duly constituted and is validly existing in compliance with applicable laws;
b. the trust deed gives it power to carry on all of the business activities now conducted by it and to enter into and comply with its obligations under, and to carry on the transactions contemplated by this agreement;
c. all necessary resolutions have been duly passed and all consents have been obtained and all other matters have been attended to as required for the entry into, observance and performance by it of its obligations under this agreement;
d. each of its obligations under, and the transactions contemplated by this agreement constitutes binding obligations and is enforceable against it and the trust's property;
e. nothing done under this agreement or any Instructions given by the Client is or will be a breach of any trust;
f. that the assets of the relevant trust are, and at all relevant times will be, sufficient and available to the trustee in that capacity to discharge the Client's obligations and liabilities under this agreement; and
g. it has an unrestricted right to be fully indemnified out of the trust's property in respect of any losses or liabilities incurred by it as trustee and the trust's property is sufficient to satisfy that right of indemnity.

11.6
The Client warrants that all Investments offered by the Client for inclusion under this agreement or acquired as a result of entering into this agreement are free of any charge, lien or encumbrance and that it will not permit any lien, charge or encumbrance to be created without the specific prior agreement of IAS in writing. Further IAS and the Investment Managers shall be entitled to ignore any notice of a lien, charge, or encumbrance unless IAS has specifically agreed in writing to such a charge being registered over the Investments.

11.7
Clause 11.6 does not apply to any Investment Option under which a lien, charge or encumbrance are features of the Investment option approved by IAS.

11.8
Each warranty by the Client in this clause or elsewhere in this agreement is deemed to be repeated on each day that this agreement subsists.

12. FEES AND CHARGES

12.1
The Client agrees that the Fees set out in the IAS's Financial Service Guide are the fees and charges that IAS is entitled to charge under this agreement, and agrees to pay or reimburse IAS out of the Managed Account all Fees to the extent they are properly incurred in providing the Managed Account Service.

12.2
The Client is responsible for all taxes, stamp duty or government charges in relation to any dealing in Investments and must pay or reimburse IAS for any taxes, stamp duty or government charges (other than in respect of the general income tax on IAS) which they or either of them incur or incurs.

12.3
The Client authorises the deduction of Fees from the Client's Managed Account. IAS at its discretion may apply any credits or payments to the Client's Managed Account or other receipts from the Client or sell any Investments without notice to the Client, in payment of these amounts.

12.4
Fees incurred on transactions in Investments implemented in aggregate with transactions for other Clients, including brokerage, stamp duty, commission, entry fees or other charges may be debited to the Client on a pro rata basis or in such other way as shall be determined by IAS.

12.5
If Fees deducted under this agreement are the consideration for a supply for which IAS is liable to GST, the Client must pay to IAS an amount inclusive of GST. In the event of any change in GST Law or their interpretation which affects the rate of GST payable, the Fees deducted from the Client's Managed Account may be varied or adjusted to reflect such changes without the Client's consent and without any notice period.

12.6
Where IAS is entitled to and receives an input tax credit under GST Law, the whole or part of the input tax credit may be used to offset the Fees, charges and costs deducted from the Client's Managed Account at the discretion of IAS.

12.7
IAS may vary the Fees and charges at its discretion by giving not less than 20 Business days written notice to the Client, except where clause 12.5 applies.

13. WEBSITE

13.1
The Client agrees:

a. to keep details of the Client's log-in and password secure and not provide access to the Managed Account to another person unless that person is authorised to use the Managed Account;
b. notify IAS immediately if any unauthorised access is identified; and
c. not to reverse engineer, change, copy or damage any data, code or software associated with the Website.

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13.2
While IAS will undertake all reasonable endeavours to ensure that the Website remains functional at all times during the term of this agreement, it accepts no responsibility for loss of functionality, systems outages or slow response times from time to time and the Client releases and discharges IAS from all claims, demands, actions, responsibility and liability for any such loss of functionality, systems outages and slow response times.

14. LIMITATION OF LIABILITY AND INDEMNITY

14.1
Subject to clause 14.2, IAS will compensate the Client for any loss or damage caused by any act or omission of IAS, the Investment Managers, the Sub-Custodian and any agent or other person engaged by IAS or a person acting on its behalf in connection with the Managed Account Service as if their acts and omissions were the acts or omissions of IAS other than:

a. acts or omissions of the Financial Adviser;
b. acts or omissions by IAS, the Investment Managers, the Sub-Custodian and any agent or other person engaged by IAS in reliance on the authenticity of any Instructions, the authenticity of any document or the information, opinion or advice of any data service provider, any Sub-Custodian, solicitor, accountant, valuer or other expert engaged by IAS provided IAS has exercised reasonable diligence and has no reason to believe the relevant material is not authentic, the Instructions have not been authorised or the expert does not have the relevant expertise; or
c. events or circumstances beyond the reasonable control of IAS, the Investment Managers, the Sub-Custodian and any agent or other person engaged by IAS including the failure or disruption of any telephone, computer system or software, disruption of normal procedures and practices of any securities market, acts of war or terrorism, acts of god or similar events or acts where the liability could not have been avoided by the exercise of reasonable diligence.

14.2
However, IAS's liability under this clause 14 shall be reduced proportionately to represent the share of responsibility that the Client or any other person has for the loss or damage, injury, death, claim, demand, action, suit, proceeding, cost or expense according to the extent to which the act or omission of the Client or any other person caused or contributed to the loss or damage.

15. TERMINATION

15.1
This agreement commences on the date IAS accepts the Client's Application Form and continues until terminated in accordance with this clause.

15.2
The Client may terminate this agreement by giving IAS 2 Business days written notice of termination. IAS may terminate this agreement by giving the Client 10 Business days written notice of termination.

15.3
IAS may terminate this agreement immediately if:

a. the Client is in default of an obligation under this agreement and has failed to rectify it within 5 Business days following notice of the breach by IAS; or
b. the Client enters bankruptcy or any other insolvency arrangement or agreement with creditors; or
c. the Client terminates its relationship with their Financial Adviser and has not appointed a replacement Financial Adviser within 14 days.

15.4
The agreement will be terminated immediately if IAS:

a. ceases to hold an AFSL authorising it to provide the Managed Account Service or receives a notice from ASIC that it cannot rely on the exemption contained in the Instrument; or
b. enters administration, liquidation or becomes insolvent or is wound up.

15.5
On termination of this agreement:

a. IAS will not exercise any discretion in relation to the Client's Managed Account, other than to complete transactions in the Client's Managed Account commenced prior to receipt of notice of termination;
b. any obligation to pay Fees remains binding on the Client and any Fees accrued but not paid immediately before termination will become payable;
c. if the Client has provided reasonable and adequate Instructions, IAS will endeavour to implement those Instructions, and transfer the Investments in accordance with those Instructions within 20 Business Days after termination; and
d. if the Client does not provide reasonable and adequate Instructions, IAS will use reasonable endeavours to realise the Investments and deposit the proceeds in the Nominated Bank Account within 20 Business days after termination;
e. IAS need not transfer the Investments or deposit the proceeds of Investments realised to the Nominated Bank Account until it has been paid all outstanding Fees and received payment for all liabilities which exist or are reasonably foreseeable.

15.6
The Client acknowledges that there may be delays in transferring or realising the Investments.

15.7
The costs of transferring the Investments under this clause are to be borne by the Client, unless the agreement is terminated under clause 15.4.

15.8
Termination and notice of termination will not prejudice any rights or obligations which have accrued to a party or any claim which a party may have against the other.

15.9
IAS will maintain a written policy describing the steps we will take on termination of the MDA contract to ensure that the Investments are dealt with in accordance with clause 15.5.

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The Client may request a copy of this policy, which must be provided by IAS at no charge.

16. PRIVACY AND CONFIDENTIALITY

16.1

IAS and its officers and employees will comply with all legislation, principles, industry codes and policies relating to the collection, use, disclosure, storage or granting of access rights to the Personal Information including, but not limited to, the Privacy Act 1988 (cth) and its privacy policy and will endeavour to ensure that its agents duly comply.

16.2

The Client acknowledges and agrees to the collection, use and disclosure of personal information to enable the provision of services to the Client under this agreement and compliance with legislative obligations. This may include the following parties:

a. the Financial Adviser, persons acting on the Client's behalf or any other party the Client or Financial Adviser has authorised the provision of personal information to;
b. external service providers, including Sub-Custodians, registries, payment or securities clearing houses, mailing houses, valuers, lawyers, accountancy firms and printers; or
c. the regulators, when and to the extent required by Law or the Market Rules.

16.3

Except as required by law or as is necessary for the performance of its obligations under this agreement by its officers and agents a party must not, and must ensure that its officers, employees and agents do not, directly or indirectly disclose to any other person (other than the other parties) or use or permit to be disclosed or used for any purpose other than a purpose contemplated by this agreement or as a consequence of any direction given pursuant to this agreement, any of the Confidential Information.

17. REGULATION

17.1

The Client agrees that all transactions made or in connection with the Managed Account Service will be subject to Regulation. To the extent that any provision in this agreement is inconsistent with the Regulation, the Regulation will prevail.

17.2

The Client agrees that, if IAS forms the opinion that holding one or more assets as part of the Client's Investments within the Managed Account Service may cause IAS or a related body corporate to breach a regulation, then;

a. IAS may, at its discretion, notify the Financial Adviser and/or the Client that the relevant asset(s) will no longer be held by IAS or a related body corporate as part of the Managed Account Service;
b. any asset(s) notified to the Financial Adviser and/or the Client pursuant to clause 17.2(a) will not form part of the Client's Investments or be held through the Managed Account Service from the date of the notification;
c. IAS may take such action as it considers reasonably necessary to avoid breaching the regulation, including but not limited to transferring the relevant asset(s) to or at the direction of the Client;
d. notwithstanding clauses 17.2(a) and (b), IAS or a related body corporate may hold and/or administer the relevant asset(s) incidentally to the Managed Account Service as directed by the Financial Adviser and/or the Client; and
e. the Client and the Financial Adviser each release and indemnify IAS and its officers, employees and related body corporates from any liability associated with:
    i. the transfer of any asset(s); and
    ii. the holding and/or management of the asset(s) ceasing to comply with the Investment Program or the terms of this agreement, pursuant to this clause 17.2.

18. AMENDMENT AND CHANGES

IAS shall be entitled to amend this agreement, including the Schedules, 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 amendment. IAS may from time to time change the Investment Options it provides under the Managed Account Service and will notify the Client and the Financial Adviser of the changes.

19. ASSIGNMENT

The Client cannot assign its rights under this agreement without the written consent of IAS. IAS may assign its rights under this agreement and shall give the Client 20 Business Days notice in writing of its intention to do so.

20. INVALIDITY

If one or more of the provisions of this agreement is for any reason invalid or unenforceable, the remaining provisions of this agreement remain in full effect as if each party had signed this agreement without the invalid provisions.

21. GOVERNING LAW

This agreement will be governed by and construed in accordance with the laws of New South Wales, and the parties submit to the non-exclusive jurisdiction of the Courts of New South Wales.

22. DEFINITIONS AND INTERPRETATION

22.1

the following words have these meanings in this agreement:

Act means the Corporations Act 2001 (Cth)

Australian Financial Services Licence (or AFSL) means a licence issued under section 913B of the Act.

AFS Licensee means a holder of an australian Financial Services Licence.

Application Form means the form by which a person applies to become a Client of the Managed Account Service.

ASIC means the Australian Securities and Investments Commission or any of its successors.

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Authorised Representative has the same meaning as in the act.

Business Day means a day that is not Saturday, Sunday, a public holiday or a bank holiday in New South Wales.

Confidential Information means the terms of this agreement and any information of a confidential or proprietary nature provided by a party to the others regarding itself and its associates, including information regarding its business, financial affairs, customers, operations, systems, assets or otherwise, and whether provided orally, electronically or in writing, but does not include information already in the public domain (not due to a breach by a party to this clause).

Custody Terms and Conditions mean the terms and conditions in Schedule 1 of this agreement, as amended or replaced from time to time.

External MDA Adviser has the same meaning as in the Instrument.

Fees means the fees, charges and costs described in IAS' Financial Services Guide.

Financial Adviser has the meaning given in clause 6.1
Financial Product has the same meaning as it has in the act.
GST or goods and services Tax has the meaning given to that term under GST Law.

Financial Product has the same meaning as it has in the Act.

GST or Goods & Services Tax has the meaning given to that term under GST LAW.

Instruction means any instruction given by the Client or Financial Adviser to IAS in accordance with clause 9 of this agreement.

Instrument means ASIC corporations (Managed Discretionary Account Services) Instrument 2016/968 and any Legislative instrument that amends or replaces it.

Investment Manager means an AFS Licensee appointed by IAS as investment manager to provide investment management services for an Investment option.

Investment Option means a strategy for investing the Client's assets which has been specified in a Statement of Advice and which is more fully described in an Investment Options Document prepared by IAS.

Investment Options Document means the document describing the Investment options issued by IAS.

Investments mean any investments including cash, Securities and any other Financial Product forming part of the Client's Managed Account together with any proceeds, earnings, bonuses or profits derived from such investments.

Managed Account Service means the services provided under this contract.

Nominated Bank Account means an Account at an Australian financial institution that the Client has nominated in the Application Form or otherwise in writing.

Personal Advice has the same meaning as given to it in the Act.

Regulation means all laws applying to the services provided under this agreement including, without limitation the Act and the Instrument and all regulations and regulatory policy which relate to those enactments.

Regulator means any competent regulator of financial services markets and includes the ASIC, Australian Taxation Office and the Australian Transaction Reports and Analysis Centre.

Securities have the same meaning as in the Act and include shares and interests in managed investment schemes.

SMS means Short Message Service as provided by mobile telephony carriers.

Statement of Advice means a statement of advice prepared in accordance with Section 946a of the Act by the Financial Adviser for the Client in respect to the Managed Account Service.

Sub-Custodian means any sub-custodian named in Schedule 2 and includes any other sub-custodian appointed by the custodian.

Trustee means Investment Administration Services Pty Limited (ABN 84 954 299 035) acting in the capacity of the trustee of the Managed Account Service under GST Law.

Website means the on-line portal and functionality provided by IAS.

22.2 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. a 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. a singular word includes the plural, and vice versa;
f. a 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

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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.

SCHEDULE 1
CUSTODY TERMS AND CONDITIONS

This Schedule sets out the obligations, rights and liabilities of the parties relating to the provision of the custodial services.

1 INTERPRETATION
1.1 Definitions
The following words have these meanings in this Schedule unless the contrary intention appears:

Approved Method in relation to Proper Instruction means communication in writing, or such other means of communication as may be agreed by both parties from time to time.

ASIC Policy means ASIC Regulatory Guide 179: Managed Discretionary Account Services and ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968, as revised or amended from time to time.

Authorised Person means an authorised officer of the custodian, as amended from time to time and notified to any Sub-Custodian.

Assets means at any time the assets that have been transferred or delivered by the Custodian or at the Custodian's direction to a Sub-Custodian in respect of the Managed Account Service, together with any proceeds, earnings, bonuses or profits derived from such assets, but not including any assets that have been transferred or delivered to the Custodian or at the Custodian's direction (including applied in accordance with this Schedule or in satisfying any indemnity in favour of the Custodian or a Sub-Custodian).

Associate means a person or body corporate that is an associate of another person by application of Part 1.2, division 2 of the Corporations Act 2001 (cth).

Bank Account means an Account with an authorised deposit taking Institution as defined in the Banking Act 1959 (cth) (which may be associated with any Sub-Custodian appointed pursuant to this Schedule), in which cash comprising the Assets are held, or in the case of Assets held outside Australia, an Account held by a Sub-Custodian with a financial institution licensed to accept deposits in that jurisdiction in which cash comprising the Assets are held.

Client means the party whose name appears as the Client on the Application Form.

Corporate Notice means a notice, report, or announcement issued in respect of an Asset and which requires discretionary action.

Costs means all out of pocket costs and expenses incurred in providing the services under this Schedule.

Custodian means Investment Administration Services Pty Limited ABN 86 109 199 108 acting as custodian under this Schedule.

Insolvency Event means, in respect of a person, any of the following:

a. the person is taken or must be presumed to be insolvent or unable to pay its debts under any applicable legislation;
b. an application or order is made for the winding up or dissolution of the person or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the person;
c. an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of the person or any action is taken to appoint any such person and the action is not stayed, withdrawn or dismissed within seven days;
d. a receiver or receiver and manager is appointed in respect of any property of the person; or
e. the person enters into an arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or members or a moratorium involving any of them.

Internal Costs means the Custodian's and Sub-Custodians reasonable internal or administrative costs which may include an allocation of overhead costs.

Loss means any loss, damage, liability, cost or expense suffered or incurred by a person and includes:

a. costs (including Internal costs) incurred in connection with any claim or proceeding or in connection with action taken by the person to protect itself against any loss, damage, liability, cost or expense; and
b. legal costs on a solicitor and own Client basis.

Managed Account Contract means the agreement of which this is a Schedule which governs the terms on which the Managed Account Service is provided to the Client.

Personal information means information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion which is received by the custodian or its employees, agents, consultants or subcontractors from any source.

Proper Authority means in relation to an Approved Method the signature, purported signature or other means of identification of the authorised Person or authorised Persons

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authorised to give a Proper Instruction by that Approved Method.

Proper Instruction means an instruction to settle an acquisition or disposal of an Asset, or to deliver an asset or for any other purposes under this Schedule (including responding to a corporate notice) which purports to have been given by an Approved Method with Proper Authority.

Securities Account means an account held with a Securities System in which securities comprising the Assets are held.

Securities System means any domestic or foreign depositary or clearing or settlement system or other system or registry for holding Assets.

Standards means the Australian Auditing Standards issued by the Australian Accounting Research Foundation.

Sub-Custodian means any sub-custodian named in Schedule 2 and includes any other sub-Custodian appointed by the Custodian as permitted by this Schedule (but does not include any Securities System).

1.2 Interpretation

a. terms defined in the Managed Account Contract and used in this Schedule have the same meaning in this Schedule as they have in the contract unless expressly otherwise provided in this Schedule.
b. clause references in this Schedule refer to this Schedule unless expressly provided.

2. CUSTODIAL SERVICES

2.1 Custodial Services

The Custodian will provide the following services:

a. Hold Assets itself or via an associate of the Custodian and/or appoint Sub-Custodians to hold the Assets in accordance with clause 5;
b. authorise any Associate or Sub-Custodian to hold the Assets as bare trustee(s), and not in any other capacity including as a fiduciary;
c. ensure that any Associate or Sub-Custodian holds the Assets separate and distinct from their own Assets and the Assets of other Clients of the Custodian and Sub-Custodian, except where it is expressly authorised to co-mingle the Assets with those of other Clients or it is not practical or cost effective to do so, in which case the Custodian agrees to ensure that the Sub-Custodian keeps records in a way that enables the identity and location of Assets to be ascertained. For the purposes of holding cash, the Client acknowledges and agrees that cash may be deposited in a Bank Account and the cash deposited in this Bank Account will be deemed to be held separate and distinct from the Custodian, Associate or any Sub-Custodian(s) own assets;
d. provide Proper Instructions to any Associate or Sub-Custodian;
e. ensure, wherever relevant, that the Associate or any Sub-Custodian credits all income and other payments in respect of Assets to the Bank Account;
f. keep records in respect of the Assets in accordance with clause 2.3;
g. apply verification procedures for the appropriately frequent reconciliation and checking of the Assets;
h. comply with ASIC Policy in performing its obligations under this Schedule and, where appropriate, ensure that any Associate or Sub-Custodian so complies;
i. maintain adequate arrangements to enable it to provide the services under this agreement in any contingency for which it should reasonably plan;
j. upon request in writing by the Client:
    i. take action to seek the recovery of income or payments;
    ii. institute or defend legal proceedings in connection with the assets;
    iii. act as the Client's proxy in respect of resolutions of meetings of members of companies or trusts in which an interest is held for the Client;
    iv. acknowledge the manner in which it holds the assets;

but only if the Client indemnifies the Custodian for the reasonable costs, including the Internal costs, of doing so. The services in this clause 2.1 must be provided in accordance with clause 2.5.

2.2 Assets Interchangeable

a. Any Associate or Sub-Custodian is permitted to hold the assets in one or more omnibus accounts together with investments and other assets of the same description held by the associate or Sub-Custodian for other Clients.
b. The Client acknowledges that it may not have any right to any specific documents of title or certificates or other evidence of title which evidence title to any such investments, but will instead be entitled, subject to law, to an amount of securities of the same class and denomination equivalent to the assets held for the Client.

2.3 Record Keeping

a. The Custodian and any Associate or Sub-Custodian agrees to maintain records of:
    i. the Assets;
    ii. all income and other payments received in relation to the Assets;
    iii. any acquisition or disposal of the Assets and the amount paid or received for or in respect of each acquisition or disposal; and
    iv. all other transactions relating to the Assets.
b. the records include information of the transactions undertaken with the Assets and how, by whom and when they were authorised.
c. the records will be made available to the Client at the Client's reasonable request.

2.4 General Authority and Power of Attorney

a. The Custodian may do anything which the Custodian considers necessary or desirable in order to give effect to this Schedule or to comply with any obligations imposed upon it by law.
b. Without limiting clause 2.4(a), the Custodian may:
    i. appoint associate(s) or Sub-Custodian(s) and authorise them to open and maintain Bank Accounts and Securities Accounts;
    ii. use any Securities System or authorise Associate(s) or Sub-Custodian(s) to do so;
    iii. seek and act upon legal, professional and other advice; and

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iv. make deductions from the Assets from time to time for the purposes of satisfying any obligation entered into in accordance with the Managed Account Contract.

2.5 Standard of Care

The Custodian must act honestly and exercise reasonable care in performing its duties and obligations under this Schedule. "reasonable care" is to be determined according to the standards in the relevant market for the Assets that are held by the Associate(s) or Sub-Custodian(s).

2.6 Limit on Custodian's, Associate's and Sub-Custodian's Responsibilities

The Custodian, its associates and any Sub-Custodians are not responsible for:

a. providing advice to the Client in respect of any acquisition, disposal or other dealing with any Asset;
b. the accuracy or completeness of any information received from any third party or the Client;
c. the title, validity, genuineness, good deliverable form or freedom from encumbrance of any Asset;
d. subject to clause 4.3, maintaining insurance in respect of the Assets; or
e. ascertaining the nationality of the owner of an Asset, or that an asset is approved for foreign ownership, in jurisdictions restricting foreign ownership of assets.

2.7 Client Consents

The Client agrees that the Custodian and any Associate or any Sub-Custodian:

a. is free to provide the same or similar services to others (including Associates of the Custodian and any Sub-Custodian) and may act in its own interests in relation to any banker/customer or any other relationship that it may enjoy with the Client;
b. may enter into any relationship or transaction with the Client or any other person;
c. is not obliged to disclose to the Client anything which comes to its notice unless expressly required to do so under this Schedule;
d. when appointing an associate or Sub-Custodian under clause 5.1, it may appoint a related body corporate.

2.8 Compliance

a. the Custodian will comply with and will use reasonable endeavours to ensure each Associate or Sub-Custodian complies with applicable Standards in the performance of its obligations under this Schedule and the requirements of applicable laws to the extent relevant to the role of the Custodian or Associate or Sub-Custodian holding the Assets.
b. The Custodian shall, where required, obtain from each Associate or Sub-Custodian in each year during the term of this Schedule a certification from the associate or Sub-Custodian's auditor providing an opinion as to whether:
    i. the Associate or Sub-Custodian's internal control structures and compliance systems have been properly designed and operated during the relevant year;
    ii. the associate or Sub-custodians has satisfied its obligations under this clause 2.8(a).
c. the custodian shall supply to the Client in each year during the term of this Schedule a certification from its auditor providing an opinion as to whether:
    i. its internal control structures and compliance systems have been properly designed and operated during the relevant year; and
    ii. it has satisfied its obligations under this clause 2.8(a).
d. The costs of the Custodian complying with applicable Standards and issuing the certification referred to in clause 2.8(c) will be borne by the Custodian. The reasonable costs of the Custodian providing any additional reports required by the Client as to the Custodian's compliance with the applicable Standards will be borne by the Client.

2.9 Lien and Set-off

a. Without limiting any right or remedy available at law to the Custodian, if the Custodian:
    i. advances cash or securities to the Client for any purpose (including, without limitation, securities settlements, the purchase or sale of foreign exchange or of agreements for foreign exchange or assumed settlement); or
    ii. incurs any liability to pay taxes, interest, charges, expenses, assessments, or other moneys in connection with the performance of its obligations under this Schedule, except such as may arise from its own negligent act or negligent omission, move out any money or Assets at any time held for the account of the Client shall be security therefore and shall be subject to a right of set-off or lien respectively. If the Client fails to promptly reimburse the Custodian in respect of those advances or liabilities, the custodian may utilise available cash and dispose of the Assets of the Client, in a manner, at a time and at a price that the Custodian deem proper to the extent necessary to make itself whole.
b. The Custodian has a lien over the Assets for any amount due to the Custodian for costs.
c. The Custodian is otherwise not permitted to take or grant a charge, mortgage, lien or other encumbrance over, or in relation to, the Assets for any unpaid fees of the Custodian or unless it is in accordance with the Client's written Instructions.
d. the Client acknowledges and agrees that:
    i. the Custodian is not obliged to act on any instructions of the Client, or complete the settlement of a transaction, involving the purchase of or subscription for any financial product on behalf of the Client, or any other transaction requiring the expenditure of money on behalf of the Client, or to make any monies or other financial accommodation available to the Client or any other person at the request of the Client, unless the Client has sufficient cash in their Managed Account to complete the transaction;
    ii. the Custodian may in its sole discretion, nevertheless, act on such instructions or complete such a transaction or make any such monies or other financial accommodation available (whether such financial accommodation is provided at the request or upon instructions of the Client) even if the Client has insufficient cash in their Managed Account and may for that purpose expend its own

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funds;

iii. if the Custodian uses its own funds as contemplated by paragraph (ii), that expenditure or financial accommodation will be treated as an advance by the Custodian, as the case may be to the Client. the Client shall repay that advance immediately upon demand by the Custodian (and no later than a period of 7 days from the day the expenditure or financial accommodation was made) and shall pay to the Custodian, as the case may be interest calculated at the Custodian(s)' prevailing rate, and any government charges incurred from the day the advance is made to the day on which it is repaid to the Custodian as the case may be in full;

iv. the Custodian may from time to time credit the Client's Managed Account with any instrument, advanced payment, wire transfer or remittance of funds prior to such amounts being cleared;

v. if the Client fails to repay part or all of an advance demanded by the Custodian, as contemplated by paragraph (iii), or where the Custodian credits any amounts to the Client's Managed Account under paragraph (iv) but such amounts do not then clear, the Client irrevocably authorises and requests the Custodian to:

A. sell at the time, in the manner and on the terms the Custodian thinks fit, any or all Securities (or securities or cash receivable in respect of any such Securities) acquired or held for the purpose of a transaction in relation to which the Custodian expended its own funds as contemplated by clause 2.9(d)(ii); and/or

B. withhold, or reverse out of the Securities or cash accounts, any dividends, interest, income or other distributions or the proceeds from the sale or distribution of Securities ("Amounts"); and

apply the net proceeds of sale, any such Amounts and any cash balances received or credited to the Client's Managed Account, to repay the advance, interest and any government charges or to make good any amounts credited by the Custodian to the Client's Managed Account pursuant to clause 2.9(d)(iv) but which do not then clear; and

e. For the purposes of exercising any of its rights under this clause 2.9, the Custodian will be entitled to accelerate the maturity of any fixed term deposits and to effect such currency conversions as may be necessary at its current rates for the sale and purchase of the relevant currencies at the request of the Client, unless the Client's Managed Account is in credit to the extent necessary to complete the transaction.

2.10 Uncleared Funds

Insofar as the Custodian suffers Loss as a result of crediting the Client's Managed Account in respect of any instrument, advanced payment, wire transfer or remittance of funds that does not then clear, the Custodian may debit the Client's Managed Account accordingly.

2.11 Short Selling

If any short selling transaction occurs as part of the Managed Account Service, the Client will deliver the relevant Securities in good time to enable settlement of the transfer of those Securities. The Client shall indemnify the Custodian for any loss, damage, liability, demand, cost, claim or expense that they may suffer or incur arising from any such short selling transaction. the custodian is entitled to assume that no such transaction is about to occur, or has occurred, until it receives notification from the Client pursuant to this clause 2.11. the Custodian is under no obligation to enquire whether the Client is in compliance with any of its relevant obligations.

3. PROPER INSTRUCTIONS

The Custodian and any Sub-Custodian need not act on any Instructions in respect to the Assets unless they are Proper Instructions.

4. INDEMNITY AND LIMITS ON LIABILITY

4.1 Custodian Liable

Notwithstanding any other provision of the Managed Account Contract, the Custodian is liable to the Client if there is a loss to the Client due to a failure by the Custodian or an Associate or Sub-Custodian, to comply with the duties under this agreement or any other agreement relating to holding the Assets or to observe reasonable standards generally applied by providers of custodial or depository services for holding the property held provided that the Custodian is not liable for any loss arising from a failure of a Sub-Custodian if that person is insolvent and the Custodian has not failed to take reasonable care in engaging and monitoring compliance by that Sub-Custodian.

4.2 Custodian, Associate and Sub- Custodian(s) Not Liable

To the full extent permitted by law, the Custodian and any Associate or Sub-Custodian is not, and will not be, liable:

a. for indirect, incidental, special or consequential damage whether or not the Custodian, Associate or Sub-Custodian(s) knows of the possibility of such damage or that such damage was otherwise foreseeable;

b. for any taxes or duties payable on or in respect of assets nor for the management of or any diminution in the value of the assets;

c. for any Loss:

i. that may be incurred by the Client as a result of the proper performance of the Custodian's or any associates or Sub-Custodians obligations in accordance with Proper Instructions and market practice; or

ii. caused by a Securities System;

iii. caused by events beyond the control of the Custodian, Associate or Sub-Custodian(s), nor will it be liable for acting in accordance with the provisions in the Managed Account Contract relating to confidential Information and Privacy or in relation to compliance with clause 8;

iv. arising from any inaccuracy or incompleteness of, any Instructions or information given to the Custodian by the Client, or any Loss arising in connection with any delays, failures or inaccuracies in the transmission of the Client's Instructions, or any misinterpretation of Instructions which are incomplete, ambiguous, or unclear;

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v. caused by the Custodian, Associate or Sub-Custodian(s) acting on an Instruction which it believed in good faith to have been a Proper Instruction; or

d. to the Client or any other person for any action taken or omitted by the Custodian, Associate or by a Sub-Custodian, in good faith, and in accordance with the standard of care set out in clause 2.5.

4.3 Maintenance of Insurance by Custodian

a. The Custodian shall ensure that for each Associate or Sub-Custodian in each year during the term of this Schedule, provides a confirmation that it maintains professional indemnity insurance in respect of its custodial services as required by any licences, consents or approvals required to conduct those services.

b. The Custodian must at its own cost and expense, effect and maintain professional indemnity insurance in respect of its custodial services as required by any licences, consents or approvals required to conduct those services. the Custodian must furnish to the Client upon request, confirmation that it holds the insurance under this clause 4.3 (b).

4.4 Indemnity by Client

The Client indemnifies and holds harmless the Custodian, Associate or Sub-Custodian, other agents and appointees, and its directors and employees (each an Indemnified Person) against all Loss suffered or incurred by an Indemnified Person under or in connection with:

a. their acts or omissions in accordance with any direction or instruction purported to be Proper Instructions;

b. the provision of services and the performance of duties under this Schedule;

c. the fact that any financial product or bank account may be registered or held in the name of an associate or Sub-Custodian;

d. any advance by the custodian in accordance with clause 2.9, or any failure by the Client to pay any amount owing by the Client to the custodian in connection with this Schedule;

e. a breach of any obligation of the Client under this Schedule or any representation or warranty of the Client proving to be untrue or incorrect at the time when made or deemed to be made;

f. the payment, satisfaction and discharge of taxes, levies, imposts, duties, deductions, charges, assessments, withholdings and related liabilities and duties imposed by a government (including interest and penalties in connection with any act or thing done or omitted to be done pursuant to this Schedule) imposed, levied, assessed upon, or payable in respect of, the performance of its duties under this Schedule or any payment, collection, transaction, act, matter or thing effected under or in connection with this Schedule, or for any reclaim or refund of such amounts effected by the Custodian, Associate or Sub-Custodian under or in connection with this Schedule; or

g. this Schedule; except to the extent the Loss directly results from the fraud, wilful default or gross negligence of the Indemnified Person.

5. USE OF SUB-CUSTODIANS

5.1 Appointment by Custodian

The Custodian may:

a. Appoint one or more Sub-Custodians (including an Associate of the Custodian) to perform any of the Custodian's duties under this Schedule with all or any of its powers under this Schedule, including the power of delegation;

b. terminate the use of services of any associate or Sub-Custodian; and

c. participate in (or allow an Associate or Sub-Custodian to participate in) any Securities System. For the avoidance of doubt, a Securities System is not an agent of the Custodian, Associate or Sub-Custodian.

d. To the extent practicable, there will be a written agreement in place with each Sub-Custodian which covers:

i. to the extent relevant, the issues covered in this Schedule; and

ii. the liability of the Sub-Custodian to the Custodian or Associate.

5.2 Responsibility

a. Subject to clause 5.2(b), the Custodian and any of its employees, officers and directors are not liable for the bankruptcy or insolvency, or for any acts or omissions of any Associate or Sub-Custodian, or agent, nominee, settlement agent, securities depository, or any other third party by whom or in whose control any assets (or documents evidencing title to the assets) are held or any person to whom the performance of the Custodian's duties are delegated under this Schedule.

b. The Custodian must exercise reasonable care in the appointment of each Associate or Sub-Custodian (which, for the avoidance of doubt, does not include a Securities System) and in monitoring their performance.

6. Termination

This Schedule will terminate automatically upon termination of the Managed Account Contract.

If this Schedule is terminated, the assets relating to the Client will be dealt with in accordance with the Managed Account Contract.

7. Custodians Representations and Warranties

The Custodian represents and warrants that each of the following representations is true and not misleading:

a. all such powers and authorities exercised and all appointments, delegations, executions and performances made or done (including the appointment of any Associate or Sub-Custodian in respect of the asset as contemplated by this Schedule) have been and will be validly exercised, made or done by the Custodian;

b. each transaction contemplated by this Schedule is for the purpose and benefit of, and in the interests of the Client;

c. it reasonably considers that holding the Assets separately from the property of other Clients of the Custodian would not be in the best interests of the Client;

d. in any case where the terms governing any Financial Product, or the law, or regulations relating to any Securities System, impose any obligation on the person in possession or control of the same to perform any act or thing, including without limitation, the making of any payment, execution of any document or the provision of

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any information, the Custodian will promptly on request by the Client do, pay, perform, execute or provide such acts, documents, information or other matters or things whatsoever as the Client may so request to enable the Custodian to meet the obligation concerned;

e. it will not initiate, engage in, or effect any transaction that may be in breach of any law; and
f. it will endeavour to ensure that each Associate and Sub-Custodian complies with the Act and the ASIC Policy.

8. COMPLIANCE WITH MONEY LAUNDERING LAWS

The Client acknowledges that:

a. the Custodian and any Associate or Sub-Custodian are required to act in accordance with laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to, amongst other things:
    i. the prevention of money laundering, terrorist financing, tax evasion and the provision of financial and other services to persons or entities which may be subject to sanctions; or
    ii. the investigation or prosecution of, or the enforcement against, any person for an offence against any laws or regulations,

(the "**Regulation**");

b. the Custodian may take, and may instruct (or be instructed by) an associate or Sub-Custodian, to take any action which it or such other person, in its sole and absolute discretion, considers appropriate to take, to comply with the Relevant Laws, relating to the Relevant Laws;
c. such action may include but is not limited to:
    i. interception and/or investigation of any payment messages and other information or communications;
    ii. investigation of any application for a product or service;
    iii. making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity;
    iv. delaying, blocking or refusing:
        A. any payment; or
        B. provision of any product or service; and
    v. giving any information about any transaction or activity to any person authorised under a relevant Law or the custodian, associate or Sub-custodian(s) policy relating to a relevant Law to receive that information; and
d. third parties (including any government or governmental authorities) may also take action under the Relevant Laws. this may result in delays, blocking, seizure or confiscation of payments.

8.1 No Liability

Neither the Custodian nor any Associate or Sub-Custodian will be liable for loss (whether direct or consequential including, without limitation, loss of profits, data, interest or information) or damage suffered by any party, arising out of:

a. any delay or failure by the Custodian or any Associate or Sub-Custodian in:
    i. processing any payment messages, information or communications;
    ii. performing any of its duties or other obligations in connection with any Asset;
    iii. providing any product or service to any person.
b. Caused in whole or in part by any steps taken by the Custodian, Associate or any Sub-Custodian, in its sole and absolute discretion, considers appropriate to take in accordance with the Relevant Laws and or the Custodian, Associate or Sub-Custodian(s) policy in relation to the Relevant Laws; or
c. the exercise of the Custodian, Associate or any Sub-Custodian's rights under this agreement; or
d. any action taken by third parties in connection with the Relevant Laws.

8.2 Further Acknowledgment

The Client further acknowledges and agrees that:

a. in certain circumstances, the action taken by any Custodian, Associate or any Sub-Custodian, or a third party may prevent or cause a delay in the processing of certain information; and
b. neither the Custodian nor any Associate or Sub-Custodian warrants that any information on the systems of the Custodian, Associate or any Sub-Custodian relating to any payment message or other information or communications is accurate, current or up-to-date at the time it is accessed.

SCHEDULE 2

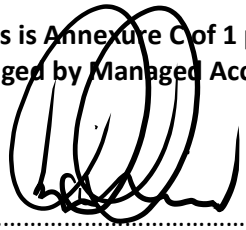
Sub-custodians

HSBC Bank Australia Limited ABN 48 006 434 162
Margaret Street Nominees Pty Ltd ABN 619 496 589

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This is Annexure C of 1 page referred to in ASIC Form 604 (Notice of Initial Substantial Holder) lodged by Managed Accounts Holdings Limited and Investment Administration Services Pty Ltd.



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Company Secretary **Dated:** 18 August 2020

Decreases in Relevant Interests in Shares through Managed Discretionary Account service for IAS clients

Trade date	Settlement date	Trade type	Share Price	Quantity of shares	Consideration
11/08/2020	13/08/2020	Sell	$0.5300	305,613	$161,974.89

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