

BURRELL

stockbroking & wealth management



Individually Managed Portfolio (IMP) Agreement

Burrell Stockbroking Pty Ltd
Level 4, 24 Little Edward Street
Spring Hill QLD 4000

Issued by Burrell Stockbroking Pty Ltd
ABN 82 088 958 481
Australian Financial Services License No.247431

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www.burrell.com.au

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1 Burrell services to suit your needs

Everyone is different. Everyone has different needs, goals and ideas about where they want their investment strategy to take them. Together with your advisor, you'll tailor your Individually Managed Portfolio (IMP) strategy to your circumstances.

Burrell Individually Managed Portfolio Service

What is a Burrell Individually Managed Portfolio Service?

An IMP is an investment portfolio of shares and other assets held in the entity or client's name. It is an investment tool that enables our team, on your behalf, to maximise returns, minimise capital losses, reduce risks and provide you with competitive returns.

Once we agree your investment strategy, an investment team will manage your personal funds based on your agreed framework and tax position, while still giving you direct ownership of shares. The Burrell IMP keeps you up to date with your investments by providing you with regular information on the performance on the portfolio and lets you get involved as much as you want.

How does it work?

Your IMP is tailored specifically to suit you. Whether you already have an established portfolio or are just starting out, we will meet with you to get to know your personal investment objectives. Your IMP advisor will then work with you to create an investment strategy and will strictly review and manage your portfolio according to its guidelines.

You have a team of experts building your portfolio.

Your investment portfolio will be managed by your personal IMP advisor together with a team of asset sector specialists covering fixed interest, property, international managed funds, options, and Australian equities. And behind the scenes, our portfolio service team will look after the day to day administration, paperwork, compliance, reporting, and tax implications.

You capitalise on our ability to act smart on market opportunities.

Timing is always important when investing. You won't miss buy or sell opportunities because you weren't contactable. And you won't have to wait for attractive entry prices in an attempt to maximise your returns. We'll do that for you.

You won't need to find time to stop and think. Your portfolio is reviewed monthly or as agreed with you. Your IMP advisor works with Burrell's asset sector specialists with oversight from IMP Director Chris Burrell to review your portfolio, and the Burrell Board receives regular reports. So you can be assured your portfolio gets looked at regularly.

You are kept informed, and if you want, involved. You will have 24 hour online access to your current portfolio position and you'll receive all contract notes detailing the shares which are bought and sold on your behalf. Each day you will receive Burrell's Daily Research Notes, each month you can receive the Burrell Bourse and each quarter you will receive an evaluation of your portfolio holdings and performance.

You are always in control.

Your investments are registered in your name, so you're always in control of them. As with most share portfolios, your investments are highly liquid, making the funding of different investments quick and easy. All or part of your portfolio can be sold at any time to receive the proceeds within two days of the sale. And if you ever wish to take over the management and paperwork of your portfolio, you may cancel the IMP service with one month's written notice.

Burrell Portfolio Services and AMG Personal Super and product

Burrell uses a portfolio service to best support your investment strategy. Every Burrell IMP client must subscribe to our Premium Portfolio Service or AMG Portfolio service (if applicable); in most cases the portfolio costs are tax deductible.

Burrell IMP provides the same features as the Premium Portfolio Service with one major difference: **once we agree your investment strategy, you prefer to leave the**

stock selection and other investment decisions, as well as implementation of the agreed investment strategy, in our hands.

We provide the assurance and accountability that comes with expert personal portfolio management, and provide our clients with comprehensive performance and tax reporting.

Premium Portfolio Service

The Premium Portfolio Service (PPS) is designed for clients who wish to retain control over their investment decisions and receive **regular guidance and feedback on the performance of their portfolio, while leaving certain aspects of the administration of their investments in our hands.**

The advantage of the Premium Portfolio Service is the **online administration system** we provide so that you can review your portfolio at a glance any time of the day or night. With cost bases loaded and most asset prices automatically updated, you can easily see how your investments are performing. Corporate actions, dividends, distributions and reinvestments are added automatically. Detailed reports are at your fingertips and tax preparation is made easy for you or your accountant. Calculations provided include:

- realised gains/losses
- unrealised gains/losses
- income and expenses
- franking credits.

AMG Personal Super & Pension Products

AMG Personal Super & Pension products are offered by a superannuation fund known as AMG Super (fund). The fund is a regulated superannuation fund which provides a simple and flexible way to manage your superannuation through a broad range of available investment options.

AMG super offers accumulation accounts and pension accounts. They also provide access to a wide range of investments options. Further information can be found in the AMG PDS and information booklet on the AMG website <https://amgsuper.com.au/>

General advice or personal advice?

'General advice' is giving you information that does not take into account your objectives, financial situation or needs, and it will be up to you to decide if the information we give is suitable for you. Here's an example of general advice:

You say to your advisor you are interested in ABC Co Ltd and we send you our research note, which carries a BUY recommendation. In the absence of your advisor specifically recommending you buy shares in ABC Co Ltd, that recommendation is our general opinion of the company only, and you will have to decide whether to buy shares in it.

When providing **'personal advice'**, our advice will be tailored to suit your relevant circumstances.

However, in order for us to do this, we require enough information about you to develop the personalised advice.

With the exception of trading accounts, most IMP accounts will have an element of personal advice. Therefore, we ask you to complete in full the forms that relate to the service you choose. Your advisor can assist you with this.

If you don't provide us with the information we require to tailor our advice to your relevant circumstances, then we may be unable to offer you the IMP service.

If, at a later date, your circumstances (financial objectives, risk profile, or investment horizon) change materially, please let us know so that we can continue to provide advice best suited to your requirement.

The full features of our well-regarded Premium Portfolio Service & AMG service are detailed in Table 1

Table 1 Features of Burrell’s portfolio services.
Tailored to your investment style and objectives.

Burrell portfolio features	Burrell IMP with Premium Portfolio Services (PPS) & AMG
Strategy	
Make investment decisions in accordance with your agreed investment strategy.	↗
Review all investments including shares, term deposits, fixed interest securities, listed and unlisted property trusts and unlisted managed funds.	↗
Conduct a risk profile assessment.	↗
Review your portfolio using portfolio analysis software including your portfolio valuation and performance, asset allocation, industry weightings, buy and sell recommendations. Note: IMP is reviewed as agreed with you.	↗
Reporting and administration	
Applicable to the Burrell Premium portfolio service - Provide 24 hour online access to your investment portfolio at www.burrell.com.au	↗
Applicable to the AMG product - Provide 24 hour online access to your investment portfolio at www.amg.com.au .	↗
Access your Cash Management Account for investment moneys and dividends.	↗
Deposit monthly or quarterly income payments to your bank (if required).	↗
Liaise with registries to advise your tax file numbers.	↗
Liaise with registries for payment of dividends.	↗
Provide a full investment ledger service: listed investment transactions updated via daily contract notes and dividend payments.	↗
Manage your daily mail for investments including dividend statements, corporate actions, prospectuses etc.	↗
Maintain unlisted investment and term deposit transactions.	↗
Upload investment history (e.g. cost bases, corporate actions, dividend payments, etc.).	↗
Attend to all corporate actions on your behalf.	↗
Review your capital gains position to maximise tax benefits.	↗
Research and information	
Provide you with our Burrell Desktop software that provides stock prices and indices, trades and turnover, charts and market depth, market activity, company news and dividends: only 20 minutes behind real-time.	↗
Burrell Desktop Software also links to your own portfolio information.	↗
Where requested, send you our monthly <i>Burrell Bourse</i> bulletin covering Research Analyst’s <i>Market View</i> , the Advisor Watchlist, Company News & Updates, Burrellblog, Yield News, Fixed Interest Summary.	↗
Where requested, send you our <i>Daily Research Notes</i> email covering Overnight News, Company Research, Market Insights, Company Updates.	↗
Send you selected <i>Burrell Alerts</i> emails detailing opportunities arising from current market activity if appropriate to your portfolio.	↗
Where requested, provide you access to our regular <i>Managing Director’s blog</i> that presents an independent and informed view of market happenings.	↗
Provide ad hoc research as requested by you.	↗
Invite you to our Burrell Briefings at no cost.	↗

2 Operating your account

General day-to-day operation of your IMP account is left in our hands. However, you are always in control and may give us specific instructions about investment preferences, certain financial products, or instructions in relation to corporate actions (e.g. proxy voting). Please note, we will only be obliged to comply with directions that we agree to in writing.

Placing orders

In the limited circumstances where you give us a specific instruction to place an order, rather than us acting on our discretionary authority, an order to buy or sell can be made via telephone, email, facsimile, SMS or in person to your advisor. When placing an order please give your advisor the following information:

- Your account number.
- The name and type of security you wish to buy or sell.
- The number of shares or units.
- The price you wish to pay or receive, be it 'limit', 'best' or 'at market'.

Special instructions, time limits and amendments

If you have special order instructions you must provide them when placing your order.

If your order is to buy or sell at a fixed price (a 'limit' order) and it is not completed, then in the absence of special instructions to the contrary, the order will remain open for a period of one month from the date of that order. You may cancel or amend the order at any time providing it has not already been transacted.

Confirmation and acceptance of your order

In the limited circumstances where you give us a specific instruction, when placing an order by phone or in person, we will read the order back to you to ensure the details are correct. If you elect to send orders by email, fax or SMS, such orders are accepted only when the email, fax or SMS is acknowledged by Burrell Stockbroking.

In the context of general day-to-day order confirmations, you will receive a confirmation of every trade on your IMP. Burrell's preferred method is for confirmations to be sent electronically. However, a hard copy option is available.

Burrell Stockbroking Best Execution Policy

Your orders will be executed in accordance with our Best Execution Policy. This Policy explains how we comply with our obligations under Australia's multi market environment. Please refer to our Financial Services Guides (FSGs) for more information. A copy of our Policy is available on our website at www.burrell.com.au. A hard copy will be provided on request.

Dealing with jointly-held accounts

If your account is a joint account, we will rely on instructions received from any one of the account holders without confirming those instructions with the other account holders.

Fees and charges

GST and brokerage details are provided in the accompanying Burrell FSGs and for AMG super products in the AMG Personal Super & Product Disclosure statement & additional information booklet. Also on each confirmation note. Proceeds are net of GST and brokerage.

How to provide funds

We strongly recommend that you utilise a Bank of Queensland DDH Money Market Account for your IMP. This account will link to your shares account and will facilitate automatic settlement of buy and sell transactions on their due date. Please see below for further details.

At a minimum, we require a direct debit/credit authority in favour of Burrell to operate an IMP.

3 Clearing, settlement and sponsorship services

Burrell & Co Holdings Pty Ltd (Burrell Clearing¹) provides clearing, settlement and sponsorship services to Burrell Stockbroking².

The clearing and settlement agreement between Burrell Stockbroking and Burrell Clearing will also have the following implications for you as a client of Burrell Stockbroking:

- Burrell Clearing will act as your CHESs sponsoring participant.
- Confirmation notes will be issued by Burrell Stockbroking but will name Burrell Clearing as Burrell Stockbroking's clearing participant.
- If you elect to settle your Burrell Stockbroking transactions via direct debit or credit, your account statement will identify Burrell Clearing as 'Burrell' (rather than Burrell Stockbroking) as the entity which has debited or credited your nominated bank account.

Quicker and easier trading with CHESs

It is compulsory for IMP clients to utilise CHESs (Clearing House Electronic Subregister System), the settlement transfer system of the Australian Securities Exchange.

This paperless electronic system has many great benefits. CHESs:

- holds all CHESs securities under one reference number
- has more efficient and accurate record keeping
- reduces the need to handle SRNs (issuer Sponsored Reference Numbers)
- means no cost to you to become broker sponsored
- reduces transaction time
- streamlines settlement, making sell transactions faster and easier
- eliminates the risk of statements being lost

¹ Burrell & Co Holdings Pty Ltd holds an Australian Financial Services Licence, No. 352203.

² Burrell Stockbroking Pty Ltd is a wholly owned subsidiary of Burrell & Co Holdings Pty Ltd

- saves cost and time in replacement
- reduces the chance of fines for late delivery
- reduces the opportunity for fraud
- facilitates off-market transfers
- reduces the paperwork involved in deceased estates.

To participate in CHESs, you'll need to appoint Burrell Clearing as your sponsoring broker. As your CHESs sponsor, Burrell Clearing will issue you with a unique Holder Identification Number (HIN). Each time you purchase listed securities through us, your holdings will automatically be registered under your HIN. The securities are recorded at the registry, but as your sponsoring broker, we are able to provide you with the above benefits as well as more accurate portfolio reporting.

Settlement of market transactions

The Australian Stock Exchange requires all equity transactions to be settled within two business days (T+2). We request your strict adherence to this rule. By using a Bank of Queensland DDH Graham Cash Management Account, we can monitor your cash balance for settlement. If you elect to use a direct debit/credit arrangement, we will debit your account on T+1 to ensure cleared funds for settlement.

Purchases

We draw your attention to Burrell interest charges and administration fees apply for late payment.

After your share purchase, the Share Registry will send us statements showing how many shares or securities you now hold in the given company. We will provide you copies of these statements in your end of year tax pack.

If you are on CHESs, we will receive your CHESs statement the second week of the month after registration. This statement is your record of your holding. If there is a change in your holding, the Share Registry and/or CHESs will update this record. We will provide you a copy of your CHESs statements in your end of year tax pack.

Sales

When placing a sell order with us, you must provide full holder identification details as follows:

- **CHESS sponsored by Burrell Clearing** You simply place your order to sell with your advisor. No further action by you is necessary.
- **CHESS sponsored by another broker** If your holding is sponsored by another broker, you must sign and deliver to us a broker transfer form **PRIOR** to the sale (see Form 6 in the client Guide and Application Form). This will enable the securities to be transferred to Burrell Clearing in time for settlement.

Proceeds from sales will be made payable to the name of the registered holder of the securities at the end of the second business day after the transaction. If you have provided us with banking details, or for clients operating a DDH Money Market Account, the proceeds from sales will automatically be deposited electronically on the second business day after the transaction (T+2).

DDH Graham Money Market Account

DDH Graham's Money Market Division primarily administers the Bank of Queensland's Money Market Deposit accounts. An account with DDH Graham provides bank security, high interest rates, and features that most cash management trusts do not provide.

Please note that by depositing money in a Money Market Deposit Account, you are making a direct deposit with Bank of Queensland. Bank of Queensland undertakes to repay your deposit, together with interest due, in accordance with the terms and conditions contained in the separate Bank of Queensland/DDH Graham Product Disclosure Statement.

DDH Graham Limited has a strong history in servicing the investor market. We find it offers an efficient and competitive service.

We recommend you open an account with DDH Graham through Burrell Stockbroking. This account will link to your shares account and will facilitate automatic settlement of buy and sell transactions on their due date of T+2.

Burrell provides administration services in relation to your DDH Graham cash deposit account, and for this we charge 25 basis points, or 0.25%. To offset this cost to you, DDH Graham pays you an additional 25 basis points over and above their determined cash rate.

Alternatively, you may provide us with the authority to debit and credit your nominated bank account to facilitate settlement of trades. This is not our preferred method, as the account is not linked to your shares account for settlement, and we cannot track cash balances for reporting.

Important Material Section A

Burrell Stockbroking Terms & Conditions

1. Rules and regulations

These terms and conditions govern any dealing executed on the client's account ("the client") by Burrell Stockbroking Pty Ltd ACN 088 958 481 ABN 82 088 958 481 ("Burrell Broking") and Burrell & Co Holdings Pty Ltd ACN 121 508 978 ABN 58 121 508 978 ("Burrell Clearing")." By opening an account with Burrell Broking you agree that Burrell Clearing will be the entity responsible for clearing, settling and CHESS sponsorship, and accept and agree to be bound by all terms and conditions set out in this agreement.

These terms and conditions are subject to the Articles of Association, Rules, Regulations and practices of the Australian Securities Exchange Limited ABN 98 008 624 691 ("ASX"), The National Stock Exchange of Australia Limited ABN 11 000 902 063 ("NSX"), ASX Clear Pty Ltd ABN 48 001 314 503, ASX Settlement Pty Ltd ABN 49 008 504 532 and the Corporations Law as amended from time to time.

2. The client's commitment

The client represents to Burrell Broking and Burrell Clearing that it is, and at all times during its dealing with the Burrell Broking and Burrell Clearing will be, in a position to meet all commitments on the part of the client arising out of its dealings with Burrell Broking and Burrell Clearing or business conducted by Burrell Broking and Burrell Clearing on their behalf and that any individual client is over the age of 18 years.

3. Where the client is more than one person

If more than one person constitutes the client then they are each jointly and severally liable under this Agreement. Until otherwise specified in writing, all persons constituting the client agree that Burrell Broking and Burrell Clearing may act on the instructions of any one of the persons without the necessity to refer to or notify any other person in connection with those instructions.

4. Burrell Broking and Burrell Clearing won't make the client's decisions

The client acknowledges that Burrell Broking and Burrell Clearing will not act on a discretionary basis on the client's behalf or for the client's benefit, unless the client sign a Individually Managed Portfolio Service Agreement, power of attorney or other written authority.

5. Confirming orders

Burrell Broking will confirm the execution of an order by hard copy confirmation note or by electronic confirmation note, as requested by the client. Upon receipt of confirmation notes, it is the client's responsibility to ensure all details are correct and immediately notify Burrell Broking and Burrell Clearing should there be any errors or omissions.

In the limited circumstances where you provide us with a specific instruction; when placing an order by phone or in person, Burrell Broking shall read the order back to the client to ensure the details are correct. Some clients send orders by email, fax or SMS.

Such orders are accepted by Burrell Broking only when the email, fax or SMS is acknowledged by Burrell Broking.

6. Right to decline instructions

The client and its authorised agent may instruct Burrell Broking to deal on the account. Burrell Broking has the discretion to decline instructions at any time without the need to provide any reason for its decision. In addition to that discretion, Burrell Broking may refuse to act on the client's behalf:

- a. where the original instruction is more than one calendar month old, or
- b. where the security or other investment medium has been subject to a trading halt and the client has not reconfirmed instructions.

7. Reissuing a confirmation note

Burrell Broking may, at any time, reissue a confirmation note in order to correct any errors or omissions, and these terms and conditions, after the necessary changes have been made, will be binding with respect to the reissued confirmation note.

8. Provision of email address

Where the client has provided an email address for the purpose of Burrell Broking delivering confirmation notes to the client by email, the client authorises Burrell Broking to send the confirmation note to that address. If the clients requests to have its confirmation notes delivered by email, the clients warrants and agrees that:

- a. the email address provided by the client is the email address at which the client will receive the confirmation note and that it is complete

and correct

- b. Burrell Broking and Burrell Clearing may rely on Bothe information unless and until Burrell receives written notice of any change signed by the client
- c. the client will immediately notify Burrell Broking and Burrell Clearing of any change to the client's email address or if the client ceases to use the notified address
- d. Burrell Broking and Burrell Clearing will not be responsible for any loss or liability incurred by the client where we do not receive instructions or where any dealing or proposed dealing is interrupted, unable to be completed, or unable to take place due to the failure of any computer or other electronic device
- e. if or when Burrell Broking or Burrell Clearing receives a return email communication from the client's email address to the effect that a confirmation note sent to the client has been interrupted, unable to be delivered, or unable to take place due to the failure of any computer or other electronic service, Burrell Broking will issue a further confirmation note to the client by ordinary post at the client's address notified to Burrell Broking which shall supersede the previous confirmation note, and
- f. if the delivery of a confirmation note is interrupted, unable to be completed, or unable to take place due to the failure of any computer or other electronic device, we reserve the right to discontinue the client's mail confirmation note service and revert to delivery of confirmation notes by means of ordinary post.

9. Delivery

Any notice or other communication given by either Burrell Broking, Burrell Clearing or the client under these terms and conditions will be deemed to be given:

- a. if by mail, on the second business day after it was sent
- b. if personally delivered, on the day of delivery
- c. if by fax, when that fax is acknowledged by the recipient
- d. if sent to Burrell Broking or Burrell Clearing by email, when an email is acknowledged by Burrell Broking or Burrell Clearing, and
- e. if sent to the client by email, when the email enters the information system designated in your email address.

10. Spam Act

The client consents to receive email communications from Burrell Broking and Burrell Clearing, including unsolicited email communication for the purposes of the *Spam Act 2003* (Cth).

11. In the event of a dispute

Any disputes between the client and Burrell Broking or Burrell Clearing will be subject to the complaints procedures outlined in the "Financial Services Guides". Disputes unable to be resolved by these procedures will be arbitrated by the FOS.

12. Written notification

The client must notify Burrell Broking and Burrell Clearing in writing within two business days of any change in the details provided by the client in this agreement.

13. Disclosure of client's financial interests

The disclosure of a personal profile made by the client in this agreement has been provided to assist Burrell Broking and its authorised representatives to give advice or make a recommendation that is suitable to the client's individual situation. The client acknowledges that disclosure of material financial details has been requested by Burrell Broking and further that if the client does not provide such details that failure may derogate from their rights under the Corporations Law. Burrell Broking acknowledges its obligations to keep confidential information provided by the client.

14. Who pays?

The client must pay for purchases including all brokerage, taxes, costs, duties and charges in respect thereof, and make good delivery in respect of sales, to enable Burrell Broking and Burrell Clearing to settle by the due settlement date.

Payment is accepted either by cash management accounts (for CMT accounts, funds are pledged as collateral for settlement to ASX Clear Pty Ltd at the time of confirmation note finalisation), or direct debit to bank accounts. For applications payable to a company or other issuer, cheques may be made payable to the issuer. Where the client fails to make good delivery in respect of sales, or pay for purchases by the due settlement date, the client will indemnify Burrell Broking and Burrell Clearing for all costs incurred by Burrell Broking and Burrell Clearing as a result.

15. Failure to settle obligations

Burrell Broking or Burrell Clearing may, without notifying the client, appropriate any credit balance of any account of the client within Burrell Broking or Burrell Clearing and all payments received by Burrell Broking or Burrell Clearing on the client's behalf, in reduction of any money the client owes Burrell Broking or Burrell Clearing on any account.

16. ASX fail fees

Burrell Clearing incurs a daily fee from ASX for all transactions that do not settle by their settlement date. The client agrees and acknowledges that Burrell Clearing will deduct from their net sale proceeds, a daily fail fee if the client fails to supply a Shareholder Reference Number (SRN), in time for settlement on T+2.

17. Additional charges

Burrell Clearing reserves the right to levy additional charges for a client who does not settle by the required settlement date:

- a. if the client fails to settle purchases by the settlement date, Burrell Clearing may charge the client an administration fee together with an interest component on the overdue amount from the contract settlement date until the date payment is received, or
- b. if the client fails to supply their HIN or SRN, Burrell Clearing may levy an administration charge from the contract settlement date until the date securities are received by Burrell Clearing.
- c. Administration fees can also apply to broker to broker transfers.
- d. Brokerage, commission and service charges are included in the Financial Services Guides. Changes to brokerage and service charges are advised in the Burrell Bourse and at www.burrell.com.au and apply from the notified date.

18. Failure to settle

The ASX rules provide that where a client fails to settle at T+2 in respect of an order to buy shares, the broker may give notice in writing to the client of our intention to sell the shares on the market and to recover any shortfall from the client.

19. Disclosure of information

The client agrees and acknowledges that Burrell Broking and Burrell Clearing may, from time to time and without

further reference to the client, provide information about the client and their dealing in securities to ASX, the Australian Securities and Investment Commission or any other governmental agency or regulatory authority in Australia.

20. How do we vary/end the agreement?

Burrell Broking or Burrell Clearing may vary and any party may terminate these terms and conditions by giving not less than seven business days notice in writing to the other party, subject to all outstanding obligations under these terms and conditions being duly discharged. Any notice given or demand made by either party, or contract notes issued by Burrell Broking, shall be deemed to have been received on the business day following the transmission or posting of the notice, demand or confirmation note.

21. Inconsistency

Where there is any conflict between the terms of this Agreement and the standard account terms, the provisions of this Agreement prevail.

22. Definitions

Applicant – 'you', 'your'.

Burrell Broking or Burrell Stockbroking – Burrell Stockbroking Pty Ltd ABN 82 088 958 481; AFSL No 247431; a market participant of the ASX and NSX.

Burrell Clearing – Burrell & Co Holdings Pty Ltd ABN 58 121 508 978; AFSL 352203; an ASX Clear Pty Ltd clearing participant; and an ASX Settlement Pty Ltd settlement and sponsorship participant.

Important Material Section B

Direct Debit/Credit Service Agreement

Please find below details of the client Direct Debit Service Agreement with Us.

This document explains your obligations when requesting a direct debit arrangement with us.

In addition, the document details Burrell's obligations to you the client as your direct debit provider. Please keep this agreement for future reference. The direct debit service agreement forms part of the terms and conditions of the use of a direct debit request on your account and should be read in conjunction with your Banking (Settlement Account) authorisation form.

Definitions

Agreement means this Direct Debit Request Service Agreement between the client and Us.

Banking day means a day other than a Saturday or a Sunday or a formally noted public holiday in Australia.

Debit day means the day that payment by you to us is due.

Debit payment means a particular transaction where a debit is made.

Direct debit request means the direct debit request between Us and the client.

Us, we, our, or Burrell means Burrell & Co Holdings Pty Ltd ABN 58 121 508 978; AFSL No. 352203 and Burrell Stockbroking Pty Ltd ABN 82 088 958 481; AFSL No 247431, jointly and severally.

You or your means the client who has signed, or authorised by other means, the direct debit request.

Your account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Your financial institution means the financial institution nominated by you on the Direct Debit Request form at which the account is maintained.

1. Debiting your account

- 1.1. By signing a direct debit request form or by providing us with a valid instruction, you have authorised us to arrange for

funds to be debited from your account. You should refer to the direct debit request form and this agreement for the terms of the arrangement between Burrell and you the client.

- 1.2. We will only arrange for funds to be debited from your account as authorised in the direct debit request. The amount and frequency of drawings will vary to coincide with your dealings with Burrell
- 1.3. If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account the day prior to your banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- 1.4. Direct debits will be processed the business day prior to the settlement date.

2. Amendments by Burrell

- 2.1. We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.
- 2.2. We reserve the right to cancel the drawing arrangements if two (2) or more debit requests are returned unpaid by you financial institution and to arrange with you an alternate payment method.
- 2.3. We reserve the right to cancel the drawing arrangement and this agreement if your Shares account is no longer sponsored by Burrell.

3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least five (5) days notification in writing to:

Burrell Stockbroking Pty Ltd

Attention: Accounts

GPO Box 1398

Brisbane Qld 4001

or by email you Burrell Advisor

or by telephoning your Burrell adviser or Accounts on 07 3006 7200 during business hours

4. Your obligations

- 4.1. It is your responsibility to ensure that there are sufficient cleared funds available in your account to allow a debit payment to be made in accordance with the direct debit request.
- 4.2. If there are insufficient cleared funds in your account to meet a debit payment:
 - a) you may be charged a fee and/or interest by your financial institution
 - b) you may also incur fees or charges imposed or incurred by Burrell, and
 - c) you must arrange for the payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3. You should check your account statement to verify that the amounts debited from your account are correct.

5. Dispute

- 5.1. If you believe that there has been an error in debiting your account, you should notify Accounts directly on (07) 3006 7200 and confirm by notice in writing as soon as possible so that we can resolve your query as quickly as possible. Alternatively, you can contact your financial institution directly.
- 5.2. If, as a result of our investigations, we conclude that your account has been incorrectly debited we will work with you and your financial institution to rectify the error.
- 5.3. If, as a result of our investigations, we conclude that your account has not been incorrectly debited we will respond to your query by providing you with clarification.

6. Accounts

You should check:

- 6.1. with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by the financial institutions

- a) that the account details you have provided us are correct
- b) with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request, and
- c) the bank details provided are in the same name as your Burrell account.

7. Confidentiality

- 7.1. We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2. We will only disclose information that we have about you:

- a) to the extent specifically required by law, or
- b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1. If you wish to notify us in writing about anything relating to this agreement, you should write to:

Burrell Stockbroking Pty Ltd
Attention: Accounts
GPO Box 1398
Brisbane Qld 4001

- 8.2. We will notify you by sending a notice in the ordinary post to the address you have provided us in your Burrell Stockbroking Account Application.
- 8.3. Any notice will be deemed to have been received on the third banking day after posting

Important Material Section C

CHES Sponsorship Terms & Condition

Some Terms used in this CHES Sponsorship Agreement

FSL	Australian Financial Services Licence
ASX Clear (formerly ACH)	ASX Clear Pty Ltd, ABN 48 001 314 503
ASX Settlement (formerly ASTC)	ASX Settlement Pty Ltd, ABN 49 008 504 532
ASX	ASX Limited or Australian Securities Exchange, ABN 98 008 624 691
CHES	Clearing House Electronic Sub register System
Participant Sponsored Holder You	You the Client of Burrell
The Controlling Participant, Participant, Burrell, We, Us	Burrell & Co Holdings Pty Ltd, ABN 58 121 508 978; AFSL No. 352203 An ASX Clear Direct Clearing Participant and ASX Settlement Direct Settlement Participant

INTERPRETATION AND OVERVIEW

- 1.1. In this CHES Sponsorship Agreement, any terms used are defined in the ASX Settlement Operating Rules and have the meaning given in the Rules. (Should you require a copy of these definitions please contact your Participant (Burrell).
- 1.2. The Terms and Conditions of CHES Sponsorship below constitute a contract between you (the Client) and Us (Burrell), in which you name Burrell as your Controlling Participant for the purpose of CHES.
- 1.3. The purpose of CHES is to facilitate settlement of Market Transactions (executed on ASX Trading Platforms or other Approved Market Operators) between Participants and the electronic transfer or ownership of Financial Products.
- 1.4. Being CHES sponsored by Burrell means you can buy and sell shares more quickly than if your shares were 'issuer sponsored'.

2. APPOINTMENT OF BURRELL & CO HOLDINGS PTY LTD AS YOUR CONTROLLING PARTICIPANT

- 2.1. By entering into this CHES Sponsorship Agreement with Burrell you:
 - 2.1.1. appoint Burrell as your Controlling Participant for the purpose of CHES Sponsorship in accordance with these Terms and Conditions set out in this CHES Sponsorship Agreement; and
 - 2.1.2. acknowledge and understand that Burrell, will establish a unique Holder

- Identification Number (HIN) on your behalf and all Financial Products you transfer in, or acquire through Burrell will be held electronically on your unique HIN;
- 2.2. You acknowledge that before you executed this CHES Agreement, you were provided with a copy and an explanation of its terms and conditions and that you understood its effect.
- 2.3. You are entitled to request an executed copy of this CHES Sponsorship Agreement. If you make such a request, unless the agreement has been terminated, we will provide you with an executed copy:
 - Within 3 Business Days of execution; or
 - At any time thereafter

3. MANDATORY PROVISIONS

3.1. PARTICIPANT RIGHTS

- 3.1.1. Where the Participant Sponsored Holder (you) authorises the Participant (us, Burrell) to buy Financial Products, the Participant Sponsored Holder (you) will pay for those financial products, and meet all Settlement Obligations, by the Settlement Date.
- 3.1.2. Subject to Clause 3.1.3, the Participant is not obliged to Transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- 3.1.3. Where a contract for the purchase of Financial Products remains unpaid, after the Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense will include brokerage and stamp duty.

Should you fail to satisfactorily meet a demand of payment, Burrell may take action to sell down any holdings on your HIN without further notice to you.

- 3.1.4 Where the Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain financial products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

3.2. PARTICIPANT SPONSORED HOLDER'S RIGHTS (Your Rights)

- 3.2.1 Subject to Clauses 3.1.3 and 3.1.4, the Participant (Burrell) will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within two business days of the date of the receipt of the Withdrawal Instructions.
- 3.2.2 The Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.
- 3.2.3 For sell trades the relevant Participant Sponsored Holdings are pledged as collateral for settlement to ASX Clear Pty Ltd at the time of confirmation note finalisation.
- 3.2.4 The regulatory regime that applies to us includes:
- a) the Corporations Act;
 - b) the Rules, directions, decisions and requirements of the Market Operator from time to time;
 - c) the customs and usages of the Market;
 - d) the Rules, directions, decisions, and requirements of ASX Settlements from time to time; and
 - e) domestic and international anti money laundering and counter terrorism finance laws
- 3.2.5 You acknowledge and agree that you will not do anything that would prevent or hinder us from complying with our obligations under the regulatory regime set out at paragraph 3.2.4 above.
- 3.2.6 The Rules are administered by ASX Settlement and Burrell & Co Holding's AFSL 352203. Information regarding Burrell status as a Sponsoring participant can be obtained from

ASX Settlement. Information regarding Burrell AFSL status can be obtained from ASIC.

4. OTHER RIGHTS AND DUTIES

4.1. SUPPLY OF INFORMATION

- 4.1.1 The Participant Sponsored Holder will supply all information and supporting documentation which is reasonably required to permit the Participant to comply with the registration requirements, as are in force from time to time, under the ASX Settlement Operating Rules.

4.2. EXCHANGE TRADED OPTIONS, PLEDGING AND SUB-POSITIONS

- 4.2.1 Where the Participant Sponsored Holder arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as Derivatives Cover, and informs the Participant of the arrangement, the Participant Sponsored Holder:
- a) authorises the Participant to reserve the Financial Products in the ASX Clear Subposition so that the Financial Products come under the control of ASX Clear and are subject to the security interest granted in favour of ASX Clear to secure the performance by the relevant Clearing Participant of its obligations to ASX Clear under and in accordance with ASX Clear Operating Rule 14.6.7;
 - b) authorises any subsequent dealing (including, without limitation, any transfer) of the reserved Financial Products in accordance with the Rules and ASX Clear Operating Rules;
 - c) acknowledges that the Financial Products will remain subject to that security interest for so long as those Financial Products remain reserved in the ASX Clear Subposition in accordance with ASX Clear Operating Rule 14.6.7; and
 - d) authorises the Participant to take whatever other action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.
- 4.2.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in financial products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.
- 4.2.3. The Participant Sponsored Holder acknowledges

that where, in accordance with this Agreement and/or the Participant Sponsored Holder's instructions, the participant initiates any action which has the effect of creating a sub-position over financial products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those financial products is restricted in accordance with the terms of the Rules relating to Sub-positions.

4.2.4. Nothing in this Agreement operates to override any interest of ASX Clear in the financial products.

4.3. FEES

4.3.1. The Participant Sponsored Holder will pay all Brokerage fees and associated transactional costs within the period prescribed by the Participant.

5. INDEMNITY

5.1 The Participant Sponsored Holder (you) must indemnify Burrell against, and you must therefore pay us on demand for any direct loss, damages or costs we suffer or incur:

- in connection with us performing our obligations under this CHESSE Sponsorship Agreement; or
- in connection with us acting as your Controlling Participant or agent for the purpose of CHESSE; or
- if you do something you agree not to do, or fail to do something you agree to do, under this CHESSE Sponsorship Agreement; save to the extent that Burrell have caused or contributed to the loss or damage.

5.2 The Participant Sponsored Holder must pay Burrell any amount we claim under the indemnity in 5.1 when we ask. Burrell can debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

5.3 The indemnity in clause .1 is a continuing obligation, independent of your other obligation to us. It continues after this agreement is terminated.

6. MANDATORY NOTIFICATIONS AND ACKNOWLEDGMENTS

6.1. The Participant Sponsored Holder acknowledges that if the Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market

Operator nor any Related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Participant Sponsored Holder and the Participant, other than in relation to the Rules relating to Sponsorship Agreements.

6.2. The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Participant under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:

- (a) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the Transfer, and
- (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.

6.3. In the event that the Participant breaches any of the provisions of this CHESSE Sponsorship Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.

6.4. In the event that the Participant is suspended from CHESSE participation, subject to the assertion of an interest in Financial Products controlled by the Participant, by the liquidator, receiver, administrator or trustee of that Participant:

- (a) the Participant Sponsored Holder has the right, within 20 business days of ASX Settlement giving notice of suspension, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:
 - (i) from the CHESSE Subregister, or
 - (ii) from the control of the suspended Participant to the control of another Participant with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10, or
- (b) where the Participant Sponsored Holder does not give notice under Clause 6.4. (a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11. and the

Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as the existing Sponsorship Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten business days of the change of Controlling Participant.

- 6.5. The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Sponsorship Agreement, the Participant provided the Participant Sponsored Holder with an explanation of the effect of the Sponsorship Agreement and that the Participant Sponsored Holder understood the effect of the Sponsorship Agreement.
- 6.6. The Participant Sponsored Holder acknowledges that in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with the ASX Settlement Operating Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESS Subregister.
- 6.7. The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to Clause

FOR JOINT HOLDINGS ONLY

- 6.8. The Participant Sponsored Holder acknowledges that in the event of the death of one of the Holders, the Participant will transfer all Holdings under the joint Holder Record into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder/s, and that this Sponsorship Agreement will remain valid for the new Holdings under the new Holder Record.
- 6.9. The Participant Sponsored Holder acknowledges that in the event of the bankruptcy of one of the Holders the

Participant will:

- (a) unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Participant Sponsored Holdings from the CHESS Subregister, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record, and
- (b) establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and Transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.

7. CHANGE OF CONTROLLING PARTICIPANT

- 7.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Controlling Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least 20 business days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 7.2 or 7.3.
- 7.2 The Participant Sponsored Holder may choose to terminate the CHESS Sponsorship Agreement by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant, indicating whether the Participant Sponsored Holder wishes to:
 - (a) transfer its Participant Sponsored Holding to another Controlling Participant, or
 - (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 7.3 If the Participant Sponsored Holder does not take any action to terminate the agreement in accordance with 7.2 above, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Controlling Participant then, on the effective date, the CHESS Sponsorship Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the effective

date:

- (a) the New Controlling Participant is a party to the CHES Sponsorship Agreement in substitution for the Existing Controlling Participant
- (b) any rights of the Existing Controlling Participant are transferred to the new Controlling Participant, and
- (c) the Existing Controlling Participant is released by the Participant Sponsored Holder from any obligations arising on or after the effective date.

7.4 The novation in clause 7.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for the Participant Sponsored Holder. The effective Date may as a result be later than the date set out in the Participant Change Notice.

7.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 7.4 by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the effective date, and such consent will be taken to be given as of the effective date.

7.6 The CHES Sponsorship Agreement continues for the benefit of the Existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 7.3 not binding or effective on the Effective Date, then the CHES Sponsorship Agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the Agreement on trust for the New Controlling Participant.

7.7 Nothing in this clause 7 will prevent the completion of CHES transactions by the Existing Controlling Participant where the obligation to complete those transactions arises before the effective date and the CHES Sponsorship Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the CHES Sponsorship Agreement to the New Controlling Participant under this clause 7.

8. CLAIMS FOR COMPENSATION

8.1 If the Participant breaches a provision of

this CHES Sponsorship Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.

8.2 The Participant Sponsored Holder may lodge a complaint with the Australian Financial Complaints Authority (AFCA) against the Participant or any claim for compensation with the National Guarantee Fund (NGF). For more information on the circumstances in which a Participant Sponsored Holder may make a claim on the National Guarantee Fund or for information on the NGF generally, contact the Securities Exchange Guarantee Corporation Limited.

8.3 If a breach by a Participant of a provision of this CHES Sponsorship Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, a Participant Sponsored Holder may make a claim under the relevant compensation arrangements.

9. TERMINATION

9.1 Subject to the ASX Settlement Operating Rules, this CHES Sponsorship Agreement will be terminated upon the occurrence of any of the following events:

- (a) by notice in writing from either the Participant Sponsored Holder or the Participant to the other party to the CHES Sponsorship Agreement
- (b) upon the Participant becoming insolvent
- (c) upon the termination or suspension of the Participant, or
- (d) upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Controlling Participant in accordance with Rule 7.1.10(c).

9.2 Termination under Clause 9.1(a) will be effective upon receipt of Notice by the other party to the CHES Sponsorship Agreement.

10. VARIATION

10.1 Should any of the provisions in this CHES Sponsorship Agreement be inconsistent with the provisions in the ASX Settlement Operating Rules, the Participant will, by giving the Participant Sponsored Holder not less than seven business days written notice, vary the CHES Sponsorship Agreement to the extent to which in the Participant's reasonable opinion is necessary to remove any inconsistency.

Important Material Section D

Individually Managed Portfolio (IMP) Agreement

1. Introduction

- 1.1. An Individually Managed Portfolio (“IMP”), is a Managed Discretionary Account (“MDA”) we operate and manage on your behalf in accordance with the discretionary authority you have given us and the Investment Program, presented as a statement of advice (SOA) including Investment Strategy, established between us, whereby investment or trading decisions may be made by Burrell Stockbroking Pty Ltd (Burrell Broking) and transacted on your behalf without prior or later reference to you in each case for authorisation, and as if you had given us those dealing instructions specifically and directly.

2. General

- 2.1. You agree to open an account with Burrell Broking, which will be your IMP.
- 2.2. By signing this Agreement, you and Burrell Broking acknowledge, accept, consent, certify or agree, as required by the context, to each of the terms and conditions of this Agreement.
- 2.3. Burrell Broking must act efficiently, honestly and fairly when providing IMP services to you, which includes the establishment, operation and management of your IMP.
- 2.4. Burrell Broking must exercise the degree of care and diligence a reasonable person would exercise in our position when providing IMP services to you (i.e. when establishing, operating or managing your IMP for you).
- 2.5. Burrell Broking must act in your best interests when providing IMP services to you and, if there is a conflict between your interests and our own interests, priority must be given to your interests.
- 2.6. Burrell Broking must operate and manage your IMP discretely in its own right, and not collectively pool its holdings or funds with those of any other person(s) or account(s).
- 2.7. Burrell Broking must not use information gained through providing IMP services to you to gain an improper advantage for us or any other person or to cause detriment to you.
- 2.8. Burrell Broking must comply with:
 - (i) the conditions of ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968., as amended and its successor instruments if superseded, which regulate how we are to provide our IMP services;
 - (ii) this Agreement and the

Investment Program set out in the SOA, including the Investment Strategy, unless otherwise agreed with you in writing; and

- (iii) any representations made in our Financial Services Guides, which have been given to you, about how our IMP services are provided, unless otherwise agreed with you in writing.

- 2.9. If you are a natural person, you confirm you are at least 18 years of age and otherwise legally competent to enter into this Agreement.
- 2.10. If you act as a trustee, you are bound in your capacity as trustee and personally.
- 2.11. If you are a corporation or association, you confirm that the corporation or association is able to conduct transactions in Financial Products, and that each signatory to this Agreement is your duly appointed Authorised Officer.
- 2.12. If your IMP is in the name of more than one person (e.g. it is a joint-account), this Agreement binds each of the persons so named.

3. IMP Administration

- 3.1. You agree to ensure that all the information you have provided or will provide, or that has or will be provided on your behalf, about your identity or in relation to your IMP is complete, accurate and not misleading. You must notify Burrell Broking immediately if you become aware that any information about you has become incomplete, inaccurate or misleading. We will rely on the information you have and will provide to us.
- 3.2. You agree to notify Burrell Broking immediately of any material development or change to your investment objectives, financial situation or needs which may require review of the Investment Strategy for your IMP, and acknowledge that your IMP Adviser can only make investment or trading decisions based on the information we have about you.
- 3.3. You agree to enter into a CHESS Sponsorship Agreement with Burrell & Co Holdings Pty Ltd (Burrell Clearing) and to have your IMP holdings CHESS Sponsored by Burrell Clearing

and to convert all your existing Issuer Sponsored holdings of Financial Products and/or holdings of Financial Products sponsored by another ASX Group Participant to holdings sponsored by Burrell Clearing.

3.4. Burrell Broking will deal as follows with all documentation or communications received on your behalf from the Registries of Financial Product issuers in which your IMP has a holding:

- (i) deposit expeditiously all dividend payments received into your nominated bank account;
- (ii) in respect of documents or communications not requiring any action on your part, such as Annual Reports, as we see fit; and
- (iii) in respect of documents or communications requiring action on your part, such as a rights issue or dividend re-investment plan or takeover offer or notice of extraordinary or annual general meeting, either despatch them to you or act in accordance with the discretion granted to us under this Agreement.

4. Discretionary Authority

4.1. The scope of the discretionary authority within which we must operate and manage your IMP is set out above, in this part, and in the Investment Program presented as an SOA, including Investment Strategy, all of which form part of this Agreement.

4.2. Subject to this Agreement, you authorise dealings on behalf of your IMP in any of the Financial Product(s) in relation to which Burrell Broking's AFS Licence and related regulations authorise us to provide Financial Services. You authorise:

- (i) dealings in Financial Products whether or not they are traded on an Australian or foreign Market;
- (ii) where agreed by you, a Margin Lending Facility being established and operated in pursuit of your Investment Strategy for your IMP (note warnings for Non-limited Recourse Products and Facilities in the Burrell Broking FSG and your SOA).

4.3. You do NOT authorise:

- (i) Short Sales;
- (ii) Forward Deliveries;
- (iii) Lending of your IMP holdings.

4.4. You authorise Burrell Broking, to do all things necessary or desirable for the purposes of operating and managing your IMP, including but not limited to:

- (i) rolling-over, redeeming, transferring, re-

registering (including correcting incorrectly or inconsistently registered Financial Products) or otherwise collecting, delivering or dispersing some or all of your Financial Products;

- (ii) making and implementing investment or trading decisions for and on behalf of your IMP in accordance with the Investment Strategy and within the scope of the discretionary authority granted under the IMP Agreement;

- (iii) arranging of settling of all purchases of, sales of, subscriptions for, applications for, redemptions of, transfers of and other dealings in Financial Products and any other investments included or to be included in your IMP portfolio;

- (iv) making application for units (including, if applicable, your initial application) and instructing the redemption of units (i.e. withdrawals) from your cash management account;

- (v) withdrawing or debiting from and depositing or crediting to your cash management account and depositing or crediting to (and withdrawing or debiting from) any bank account nominated by you;

- (vi) where a cash management account is opened by you in the name of your IMP, operating the account and authorising Burrell Broking to effect transactions involving that account, providing always that payment may only be made from such account for the purposes of making payments:

- A. to stockbrokers or other contractors, including Burrell Clearing, in settlement of transactions;
- B. of administration charges, brokerage, government charges or other fees in connection with implementing and acting in accordance with the IMP Agreement;
- C. of interest, fees and charges in respect of any Margin Lending Facility;
- D. of fees to Burrell Broking; or
- E. to you or to any other person in accordance with your written instructions;

- (vii) accessing your personal financial records in respect of your cash management account or bank account and applying to any relevant financial institution to provide such access;

- (viii) receiving on your behalf all

communications and notices from, and giving instructions to, third parties to the extent necessary to fulfil all the functions and obligations required to be performed by Burrell Broking on your behalf in connection with operating and managing your IMP;

- (ix) executing and delivering all documents which are necessary or incidental to the performance and fulfilment of all functions and obligations required to be performed by Burrell Broking on your behalf in connection with operating and managing your IMP;
- (x) establishing any Margin Lending Facility in your name, or in the name of your IMP, and operating on your behalf that Facility, or any other Margin Lending Facility made accessible to Burrell Broking under the IMP Agreement, in accordance with the IMP Agreement, including its Investment Strategy and Investment program/SOA (note warnings for Non-limited Recourse Products and Facilities in the Burrell Broking FSG and your SOA);
- (xi) appointing and entering into contracts with competent third parties to provide services to you for the purposes of giving effect to the IMP Agreement, including the Investment Strategy and SOA;
- (xii) exercising any rights, including without limitation, rights in relation to a Financial Product(s), rights to accept, reject or direct the Issuer in relation to corporate actions and voting rights (e.g. dividend reinvestment).

4.5. You authorise us to invest a reasonable portion of your portfolio wholly or in part, into the Burrell World Equities Trust (BWET), and Burrell Smallcap, Midcap and Resources Trust (BSMaRT), if not in conflict with your Investment Strategy.

4.6. You agree:

- (i) to ratify any acts done by Burrell Broking, your IMP Adviser, or the IMP team, in accordance with this Agreement;
- (ii) to indemnify and keep indemnified Burrell Broking, all directors of Burrell Broking, your IMP adviser, and the IMP team, against all costs, losses, damages, claims and expenses arising from exercise of the discretionary authority specified in the Investment Strategy or SOA;
- (iii) that any person or body corporate dealing with the your IMP Adviser, or the IMP team, may accept in good faith a written statement signed by the

Nominated IMP Manager to the effect that this IMP Agreement has not been revoked, as conclusive evidence of that fact;

- (iv) this IMP Agreement will remain in full force and effect until Burrell Broking terminates this IMP Agreement or receives notice of your death or winding up or a termination event specified in this Agreement, or of your termination of this IMP Agreement by giving one month's notice. Your notice to us of termination of this IMP Agreement must be in writing;
- (v) Your IMP Adviser, or the IMP team, may enter into dealings or exercise authority on your behalf under this Agreement even if your IMP Adviser, or the IMP team, Burrell Broking or any associate of either benefits from the exercise of that authority; and
- (vi) the exercise of any authority under this Agreement by your IMP Adviser, or the IMP team, Burrell Broking or any associate of either, does not imply an assumption of personal liability by them for the exercise of the authority.

5. Giving us instructions

5.1. With managed portfolios we do not regularly take instructions, but we are happy to take indications. For example, if you are adverse to airline stocks, from a risk perspective we would like an indication so we can minimise your exposure. We prefer you limit per stock instructions as:

1. The academic research suggests that if you put restrictions on investing where there is a competent manager, lower returns result.
2. Both parties cannot manage the portfolio. If we are responsible for returns, we need to be able to act within our mandate.

5.2. If you feel so strongly about a particular matter, you may give us specific instructions about your investment preferences, certain financial products or instructions in relation to corporate actions (e.g. proxy voting). We will only be obliged to comply with directions

that we agree to in writing.

6. Investment Program presented as SOA & Review of Investment Strategy

- 6.1. You have read, considered and understand the Investment Strategy and Investment Program presented as a SOA for your IMP, which forms part of this Agreement, and acknowledge that the Investment Strategy will govern the day-to-day operation and management of (including the investment and dealing activities conducted on) your IMP.
- 6.2. The Investment Program presented as a SOA for your IMP, by specifying an Investment Strategy and by restricting the sorts of investments or exposures your IMP can hold, tailors the discretionary authority granted to us under this Agreement.
- 6.3. A review of your Investment Strategy and SOA will be conducted annually or otherwise in response to your request to do so.

7. Investment Strategy & Dealing Activity

- 7.1. Your initial Investment Strategy for your IMP is set out, or referred to, in the SOA. Updated Investment Strategies may be presented as separate documents, and form part of the IMP Agreement.
- 7.2. Subsequent Investment Strategies override any previous Investment Strategy.
- 7.3. Dealings on your IMP are not to be excessive by number or in value.

8. General Information about Risks

- 8.1. The price or value of Financial Products, particularly quoted financial products, does fluctuate, and any individual Financial Product may experience downward movements in price or value, and may even under some circumstances not be able to be traded, such as in the case of a trading halt or suspension, or become valueless.
- 8.2. There is a risk that losses may be incurred, rather than profits made, as a result of dealings on behalf of your IMP, and you are prepared to accept that risk.
- 8.3. Risk of loss may arise from various sources, including market risk, global risk, foreign exchange risk, sector risk and specific asset risk. Sources of risk are summarised in Burrell Broking's Financial Services Guide.

9. Reports

- 9.1. Burrell Broking will only provide you with quarterly reports where requested, or it is reasonably apparent to us that you cannot access information electronically. By signing

this IMP agreement you agree to access information regarding your IMP electronically instead of being given quarterly reports.

- 9.2. Burrell Broking will prepare and forward annual reports to you setting out the minimum information prescribed.
- 9.3. Reports may be despatched in hard-copy or electronically, as agreed with you.
- 9.4. If you require more frequent and/or detailed reporting, the frequency and content of those reports, and their commencement, are to be agreed with Burrell Broking in writing.
- 9.5. Quarter ends are September 30th, December 31st, March 31st and June 30th of each year.
- 9.6. Annual reports will be prepared for the period ending 30th June, and will include an audit opinion on the effectiveness of our internal controls to ensure the information reported to you about your IMP is accurate, complete and not materially misstated.

10. Conflicting interests – Burrell Stockbroking Pty Ltd, its associates and/or employees including your IMP adviser may have an interest in Dealings conducted on behalf of your IMP

10.1. You consent to Burrell Broking acting from time-to-time as principal and not as your agent in, and to Burrell Broking acting as agent of the party on the other side of, a transaction entered into on behalf of your IMP.

10.2. Your IMP adviser, and the IMP team, may exercise Burrell Broking's powers under this Agreement even if Burrell Broking or one of its associates may benefit from the exercise of that power. Without limiting the generality of the foregoing, you authorise Burrell Broking to transact with you as principal and to transact on your behalf in Financial Products in which Burrell Broking or our associates have an interest (including, but not limited to, new issues underwritten, sub underwritten or placed by Burrell Broking or our associates and lodgement of subscriptions or applications for Financial Products on behalf of your IMP which may earn Burrell Broking and/or the nominated manager fees).

10.3. You acknowledge that your IMP adviser, and any nominated IMP Advisers, may receive a proportion of the brokerage, commission or fees paid by you or other parties in relation to dealings on your IMP.

11. Performance not guaranteed

11.1. You acknowledge that Burrell Broking does not guarantee the investment or trading performance targets (if any) set for your IMP, Investment Strategy or the Financial Products in which it trades or invests on your behalf.

You acknowledge that no guarantee or assurance has been given or representation made regarding expected return or profit in connection with use of our IMP Service or operation and management of your IMP.

12. Fees and costs

12.1. Fees and costs as outlined in the Burrell Broking FSG, and disclosed in your SOA apply to your IMP account.

13. Price-Averaging

13.1. You acknowledge and agree Burrell Broking may buy or sell one or more of the Financial Products in bulk at its absolute discretion on behalf of any client, including you, and that Burrell Broking may allocate one or more such Financial Products to your IMP at the average price.

13.2. The Confirmation despatched to you will specify the average price of the Financial Products transacted.

14. Compensation for Loss

14.1. Compensation provisions exist in ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968 these are subject to clause 15, and the disclaimers outlined in the Investment Strategy and SOA.

15. Disclaimer

15.1. Except for any statutory liability which cannot be excluded, and for any rights and remedies which you may have, Burrell Broking, its related parties and officers, employees and agents disclaim:

- (i) responsibility for loss or damage which may be suffered by you or any other person, directly or indirectly, arising out of, or in connection with, movement or operations of a securities exchange or financial market;
- (ii) responsibility for loss or damage which may be suffered by you or any other person, directly or indirectly, arising out of, or in connection with, this Agreement, and in relation to dealings on behalf of your IMP; and

liability to you or any other person for loss or damage resulting from malfunction or defect of electronic or mechanical equipment or

telecommunication lines, telephone or interconnection defects, faults or problems, theft or sabotage, unlawful access, system crash, software errors or defects, strikes and labour supply disruptions, or other act outside of our control.

15.2. To the extent permitted by law, liability to you for any reason (including negligence for any act or omission) shall be limited to the amount required to restore you to a similar financial position before the cause of liability arose.

16. Assignment

16.1. Rights or obligations arising out of this Agreement are not assignable by you unless we provide our prior written consent.

17. Severability

17.1. Any clause of this Agreement which is void, illegal or unenforceable does not affect the validity, legality or enforceability of any other clause of this Agreement. The void, illegal or unenforceable clauses may be severed from this Agreement without affecting the enforceability of the other clauses of this Agreement.

18. Amendment

18.1. Burrell may amend the terms of this agreement by publishing updated terms at www.burrell.com.au.

19. Termination

19.1. Either party may terminate this agreement by giving one month's written notice to the other.

20. Definitions and Interpretation

20.1. In this Agreement, the following words have the following meanings:

- (i) "Agreement" means this document, your Investment Program presented as a SOA, your Investment Strategy, and includes any amendment to it.
- (ii) "Financial Products" includes all types of equities (e.g. shares), equity derivatives (e.g. exchange traded options and warrants), debt securities (e.g. bank bills, bonds and debentures), interests in managed funds and financial products in relation to which we are licensed to advise or deal, but does not include futures contracts.
- (iii) "Investment Program" is presented as an SOA and incorporates your Investment Strategy.

- (iv) "Investment Strategy" means the agreed strategy of investing your capital.
- (v) "SOA" means Statement of Advice
- (vi) "we", "us", "our" and "Burrell Broking" means Burrell Stockbroking Pty Ltd ABN 82 088 958 481.
- (vii) "Burrell Clearing" means Burrell & Co Holdings Pty Ltd ABN 58 121 508 978.

20.2. Reference to the singular includes the plural and the plural includes the singular.

20.3. Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

20.4. Headings are for convenience only and do not form part of this Agreement or affect its interpretation.

20.5. A reference to a statute, regulation or rule is a reference to that statute, regulation or rule as amended or replaced.

20.6. Where a party to this Agreement is more than one person, they are jointly and severally liable under this Agreement.

20.7. A reference to "including" means "including, but not limited to".



Contact us

Brisbane

Burrell House

Level 4, 24 Little Edward Street
Spring Hill, QLD 4000
1300 4 2877 355

T 07 3006 7200

F 07 3839 6964

Gold Coast

Anzcro Building

6 Short Street
Southport, QLD 4215
1300 369 505

T 07 5583 7800

F 07 5531 0000

Bundaberg

Bundaberg Offices

76 Takalvan Street
Bundaberg, QLD 4670
1800 626 886

T 07 4153 4499

F 07 4153 1704

Ipswich

Ipswich Corporate Centre

Level 2, 16 East Street
Ipswich, QLD 4305
1300 4 2877 355

T 07 3884 5700

F 07 3812 3672

Emerald

Investment House

3 Hospital Road
Emerald, QLD 4720
1800 626 886

T 07 4988 2777

F 07 4988 2707

Sunshine Coast

Boardwalk Professional Suites

Suite 2,
Cnr Heron Street & Kingfisher Drive
Peregian Beach, QLD, 4573
1300 4 2877 355

T 07 5353 5223

F 07 3839 6964