

Qualified Investor Panel

Master Terms



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1. Introduction

This document describes the terms and conditions as well as required actions for a Morgans Qualified Investor client, where they participate in an offer which is made without a disclosure document which is facilitated either directly or via Morgans Financial Limited (AFSL 235410 ABN 49 010 669 726) or its related bodies corporate.

2. The Offer

The offer of securities ('Offer') is not made by way of a disclosure document or prospectus. As such, the Offer has been made in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) ('*Corporations Act*') to sophisticated investors (in accordance with section 708(8) of the *Corporations Act*), experienced investors (in accordance with section 708(10) of the *Corporations Act*) and professional investors (in accordance with section 708(11) of the *Corporations Act*) (each a "Qualified Investor").

As a Qualified Investor client of Morgans, Morgans has previously been satisfied as relevantly required by the *Corporations Act* that you meet the requirements to participate in the Offer. Morgans has informed you that you will not receive a disclosure document or prospectus in relation to the Offer.

3. Allocation

The offer of securities ("Offer Securities") is not a shares recommendation. Your decision to accept the allocation in the Offer and acquire the Offer Securities is made on the basis of your own assessment of the Issuer, its prospects and your own assessment of the Offer.

4. Offer Acceptance

To accept your allocation in an Offer, your acceptance must be received by Morgans by the indicated acceptance date in the offer letter or other relevant communication. An acceptance will represent a binding commitment to subscribe for the Offer Securities at the settlement date.

Until such time as you have confirmed the acceptance of the Offer of Offer Securities in accordance with its terms to Morgans, there is no agreement between you, the Issuer or Morgans in connection with the Offer.

5. Timetable

Please note that any dates provided regarding the Offer may change without consultation with you.

Any changes to the dates will not affect any rights or obligations you have as a result of accepting the Offer, however you will be notified of any changes to the Timetable.

Any times referred to are in Australian Eastern Standard Time (AEST), unless otherwise stated.

6. Settlement

Cleared funds in payment of the application monies are required on or before the settlement date.

If paying by cheque, please make the cheque/s payable to: 'Morgans Financial Limited Trust A/C'.

Please note that although the settlement of the Offer Securities may be undertaken via CHESS, it is not covered by the National Guarantee Fund.

7. Offer Securities and Quotation

To the extent applicable, the Offer Securities will rank equally in all respects with existing issued securities following allotment. Following the Offer, the Issuer will apply to the Australian Securities Exchange Limited ('ASX') to obtain quotation of the Offer Securities. In accordance with the Listing Rules of the ASX ('ASX Listing Rules'), the Issuer will also make an announcement to the market at the time of completion of the Offer.

Official quotation of the Offer Securities is expected to occur on the date of ASX quotation of Offer Securities provided in the Timetable. Participating Organisations (as defined in the ASX Business Rules) cannot trade in the Offer Securities either as principal or agent until official quotation is granted by the ASX in accordance with ASX Listing Rules.

8. Conditional Relief for Resale of the Offer Securities

The Issuer will provide a notice to ASX in accordance with section 708A(5) of the *Corporations Act* which complies with section 708A(6) of the *Corporations Act*. Section 708A(5) will only apply to an offer to sell or sale of the Offer Securities that occurs on a day after the day the notice referred to in section 708A(5) is lodged with ASX.

9. Reliance and Information

In managing or facilitating the Offer, Morgans has relied on reports it has received and representations made to it by the Issuer or its agents, together with any announcements the Issuer has made to the market in accordance with its continuous disclosure obligations under the *Corporations Act* and the ASX Listing Rules. Morgans has not independently verified any material provided to it by the Issuer nor any public announcements made by the Issuer nor that the Issuer has and continues to comply with its continuous disclosure obligations pursuant to the ASX Listing Rules and the *Corporations Act*.

10. Offer Personal

The Offer and the agreement that will be entered into between you and Morgans at the time of receipt of the offer acceptance confirmation is personal. You may not assign, transfer or otherwise deal with your entitlement to the Offer Securities or your rights or obligations under the agreement without the prior written consent of Morgans.

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11. Representations, Warranties and Agreements

You represent and warrant, as at the date of acceptance of the Offer and at settlement, for the benefit of the Issuer, Morgans and their related bodies corporate that:

- You, and each person for whom you are acquiring the Offer Securities do not require and will not receive a disclosure document pursuant to section 708 of the *Corporations Act*;
- You acknowledge that no disclosure document will be lodged with ASIC in connection with the Offer or Offer Securities;
- If you are acquiring any Offer Securities for an account of one or more persons, you have the authority to acknowledge and make the representations, warranties and agreements contained in this clause on behalf of each such person and you will take reasonable steps to ensure that any such person will comply with their obligations as you have agreed to them;
- You confirm that you are in compliance with all relevant laws and regulations (including, without limitation, the requirements of the *Australian Foreign Acquisitions and Takeovers Act 1975*) and will not cease to be in compliance if you accept the Offer;
- You are in compliance with the applicable selling restrictions of international jurisdictions. In particular you are not in the USA or acting for a USA person;
- In deciding to accept this Offer and acquire the Offer Securities you have relied on all information that you believe is necessary or appropriate to assess the Offer and in so doing you have made and relied entirely on your own assessment of, and have conducted your own independent investigations with respect to the Issuer, its prospects and the Offer Securities;
- In deciding to accept the Offer you will obtain your own tax advice regarding the tax consequences in any jurisdiction of purchasing, owning or disposing of the Offer Securities and any consequences arising under the laws of any other taxing jurisdiction;
- You are aware that section 708A may not apply in the event that the Issuer does not satisfy the requirements under section 708A(5) or the notice given under section 708A(5)(e) does not comply with section 708A(6);
- You acknowledge that the Offer does not constitute a shares recommendation and that Morgans has not had regard to your particular objectives, financial situation and needs;
- You acknowledge and agree that Morgans or any of its respective related bodies corporate, or any directors, officers, employees or advisers of Morgans, the Issuer, or any of their respective related bodies corporate, do not accept any responsibility in relation to the Offer;
- You are not a 'Related Party' (as defined in Chapter 2E of the *Corporations Act*) of the Issuer;
- You agree to accept the Offer Securities issued to you on the terms set out in the Offer and subject to the Issuer's constitution;
- You agree that the Issuer may disclose to ASIC your name or the name of the nominee or custodian into whose name your Offer Securities are issued and that the Issuer may give to ASIC any other information known to it which ASIC requests in relation to the issue of your Offer Securities;
- You acknowledge the Issuer's statement that it is not issuing the Offer Securities for the purpose of you selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them and that it is the Issuer's preference and intention that you acquire the Offer Securities and remain a medium to long-term holder of such Offer Securities;
- You acknowledge and agree that Morgans is not responsible for the accuracy or completeness of, and has no obligation to enforce any representations or warranties given by the Issuer as disclosed in the Offer;
- You confirm that it is your present intention to be an investor in the Offer Securities and to remain so in at least the medium term (i.e. longer than 12 months). This confirmation is understood to be a statement by you of your present intention only but not an undertaking not to sell, particularly where your investment objectives or market conditions change;

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- Except for any liability which cannot by law be excluded, you acknowledge that none of Morgans, the Issuer or any of their related bodies corporate or affiliates, or any directors, officers, employees or advisers of any of them accept any liability in relation to the Offer. You agree to release Morgans, the Issuer, any of their related bodies corporate or affiliates and any directors, officers, employees or advisers of any of them from all claims, demands and proceedings which you may have, or claim to have, against any of them. Morgans and the Issuer (as applicable), hold the benefit of your acknowledgement and release for each of their related bodies corporate and affiliates and for any of their respective directors, officers, employees or advisers;
- You will at all times indemnify Morgans, the Issuer, any of their related bodies corporate or affiliates and any directors, officers, employees or advisers of any of them (the 'Indemnified Parties') against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, fees, expenses or disbursements of any kind whatsoever (plus any goods and services tax in relation to them) which may be imposed on, incurred by or assessed against an Indemnified Party in any way relating to or arising out of any breach by you of your acknowledgements, representations, warranties and agreements under the offer letter. The Issuer and Morgans respectively hold the benefit of your indemnity for each other Indemnified Party;
- You acknowledge that acceptance of the Offer involves a degree of risk;
 - You acknowledge that the Issuer, Morgans and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements; and
 - You acknowledge that the Issuer, Morgans and their respective related bodies corporate and affiliates are entitled to, and will, rely on the truth and accuracy of the acknowledgements, representations, warranties and agreements you have made.

12. Variation

Any amendment, modification or variation of this agreement that arises from acceptance of the Offer must be in writing and executed by the parties.

13. Governing Law and Jurisdiction

The agreement between us arising out of your acceptance of the Offer is governed by and must be construed in accordance with the laws of Queensland. The parties submit to the non-exclusive jurisdiction of the courts in Queensland and courts competent to hear appeals from such courts.

14. Entire Agreement

The terms of the offer and your Offer Acceptance, constitute the entire agreement between the Issuer, Morgans and you to the exclusion of all prior representations, understandings and agreements (whether oral or written, express or implied).

15. Confidentiality

Irrespective of whether you accept the allocations in an Offer, the information contained in the Offer is confidential. You must keep the existence and the terms of the Offer confidential unless:

- (a) the information is public knowledge (but not because of unauthorised disclosure by you of any of the terms of the Offer);
- (b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of the Offer being made.

16. Notices

Any notice to be given relating to an Offer or your acceptance of the allocation in an Offer must be actioned electronically using the buttons in the offer email or such other way Morgans permits.

Queensland

Brisbane	+61 7 3334 4888
Stockbroking, Corporate Advice, Wealth Management	
Brisbane Edward Street	+61 7 3121 5677
Brisbane Tynan Partners	+61 7 3152 0600
Brisbane North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Newstead	+61 7 3151 4151
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Springfield-Ipswich	+61 7 3202 3995
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba Chalk Capital	+61 7 4639 1277
Townsville	+61 7 4725 5787

Northern Territory

Darwin	+61 8 8981 9555
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New South Wales

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney Grosvenor Place	+61 2 8215 5000
Sydney Reynolds Securities	+61 2 9373 4452
Sydney Currency House	+61 2 8216 5111
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

Australian Capital Territory

Canberra	+61 2 6232 4999
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Victoria

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Hawthorn	+61 1300 382 075
South Yarra	+61 3 9006 9955
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

Western Australia

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

South Australia

Adelaide	+61 8 8464 5000
Stockbroking, Corporate Advice, Wealth Management	
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300

Tasmania

Hobart	+61 3 6236 9000
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Get in touch:



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 Personal Information held by Morgans Financial Limited may have been used to enable you to receive this communication. If you do not wish your personal information to be used for this purpose in the future please contact us, either at your local Branch or to GPO Box 202 Brisbane Qld 4001.
 Our privacy policy is available online at morgans.com.au.