Mason Stevens Approved Product Agreement Terms

1 October 2025

1. Obligations under this Agreement

1.1 All parties agree to:

a. comply with this Agreement, the Governing Documents, applicable laws, and any service levels contained in this Agreement

b. comply with, and do all things necessary to meet their obligations under the Design and Distribution Obligations (DDO) regime, and

c. notify the other party if it becomes aware or has reason to believe that it may have breached the DDO legislation.

1.2 The Product Issuer agrees to pay or procure the payment of the Approved Product Fees in respect of each Approved Product on the Investment Menu..

1.3 As condition of the Approved Product's inclusion on Mason Stevens' Investment Menu, the Product Issuer agrees to:

a. provide data or information relating to each Approved Product's unit pricing, distribution details and Target Market Determination (TMD) through any platform, format, or means as specified by Mason Stevens from time to time

b. review the TMD as required under the DDO legislation and ensure the TMD made accessible to Mason Stevens is the most current version, and

c. notify Mason Stevens as soon as practicable of any changes to the distribution conditions or reporting obligations for any of the Approved Products.

1.4 Mason Stevens agrees to:

a. take reasonable steps to assist the Product Issuer comply with the Product Issuer's obligations under the DDO regime, and

b. provide the Product Issuer with any information in such form, with such detail and by such means as reasonably requested by the Product Issuer or as required by the Product Issuer under the applicable laws from time to time, including by uploading and/or providing such information through any platform specified by the Product Issuer from time to time.

2. Online portal User ID and Intellectual Property

2.1 Upon execution of this Agreement, Mason Stevens will grant access to the Product Issuer to a secure online portal, Mason Stevens Analytics (MASA), and issue the Product Issuer's appointed representatives with User IDs.

2.2 User IDs are personal to the person set out on this Agreement and must not be shared or transferred.

2.3 If the Product Issuer informs Mason Stevens that a representative is no longer employed by the Product Issuer, Mason Stevens will ensure the User ID registered to that representative is no longer linked to information or accounts associated with the Product Issuer.

2.4 Anything associated with or available through the online portal belongs to Mason Stevens or other third persons and is protected by intellectual property rights.

2.5 The Product Issuer agrees (on its own behalf and on behalf of its representatives) not to access, download or otherwise use such property other than as expressly permitted by these conditions, and will be responsible, and indemnify Mason Stevens accordingly, for any unauthorised use of such property.

2.6 Neither party may use the other party's name or logo for marketing purposes without its express written consent.

2.7 Where and to the extent permitted by law, the terms and conditions relating to MASA may be supplemented or amended on our website from time to time, provided that where any supplements or amendments are materially adverse, we must provide you with prior notice from time to time.

3. Approved Product Fees and Rebate Facilitation Fee

3.1 The Approved Product Fees and Rebate Facilitation Fee (**fees**) outlined in section 4 are inclusive of GST subject to increases in accordance with CPI on 1 July each year, and effective upon the commencement of the Approved Product on the Investment Menu. Thereafter the fees will be invoiced annually on or around 1 July.

3.2 Approved Product Fees apply in respect of any Approved Product on and from their approval as an Approved Product.

3.3 If for any reason an Approved Product is removed from the Investment Menu, Mason Stevens is not obliged to pay any refunds in respect of partial periods.

3.4 Mason Stevens may increase the fees by giving 60 Business Days' written notice to the Product Issuer.

3.5 The Product Issuer must pay or procure the payment of the fees within 30 days of receiving an invoice from Mason Stevens.

4. Rebate calculation

4.1 Mason Stevens represents and warrants that Rebates will be accepted by Mason Stevens on the condition that it will be passed on to the relevant Investors.

4.2 The Product Issuer may give Mason Stevens notice to vary the rate of any Rebate, or to remove a Rebate, from time to time, but such variation or removal will only become effective from the next Rebate Period.

4.3 Mason Stevens shall calculate the total Rebates payable by the Product Issuer for a Rebate Period and notify the Product Issuer of the total amount payable by issuing a statement to pay.

4.4 The Product Issuer will deposit the Rebates payable to the account designated in section 3 of this form.

4.5 If the amount deposited by the Product Issuer is different from the amount indicated on the statement to pay under clause 4.3, the Product Issuer must provide a statement to Mason Stevens showing the amount deposited, within 30 days of making the deposit. Mason Stevens will accept the Product Issuer's statement as an accurate representation of the amount of Rebates payable to Investors, and has absolute discretion to return any funds to the Product Issuer.

4.6 For each Investor, Rebates payable by the Product Issuer for each Rebate Period is calculated as follows:

$$F \times \frac{R}{D} \times CD$$

F	Daily weighted average of funds under management (FUM) invested in the Approved Product as at the end of the Rebate Period.
R	Rate of rebate per annum applicable on the Approved Product.
D	Number of calendar days in the year.
CD	Number of calendar days in the Rebate Period.

4.7 If an Investor applies into an Approved Product part way through the Rebate Period, the Product Issuer must pay to Mason Stevens a pro rata Rebate for the relevant Rebate Period calculated as outlined in clause 4.6.

4.8 If an Investor ceases to hold an Approved Product partway through a Rebate Period, then no Rebate will be payable by the Product Issuer for that Rebate Period.

4.9 If an Investor ceases to be a client of Mason Stevens or an Eligible Licensee during the Rebate Period, the Product Issuer is under no obligation to pay the Rebate, including where the client continues to hold the underlying product after it ceases to be a client of Mason Stevens.

4.10 Mason Stevens will:

i. hold the benefit of any Rebate deposited into its trust account pursuant to this Agreement on behalf of the relevant Investors.

ii. as soon as practicable (and in any event no later than two months after receiving the Rebate), pay the full amount of the Rebate received from the Product Issuer to the relevant Investors.

iii. notify the Product Issuer as soon as practicable should it become aware that it may not be able to comply with 4.10(i) or 4.10(ii).

5. Goods and Services Tax (GST)

5.1 If any supply made by a party (**Supplier**) in connection with this Agreement (including the supply of any rights, goods, services, benefits or other things) is subject to GST (other than a supply, the consideration for which is described as "inclusive of GST"), the recipient of the supply (**Recipient**) must pay in addition to any payment or other consideration for the supply, an amount equal to the GST payable (**GST Amount**).

5.2 The GST Amount is payable at the same time and in the same manner as the Recipient is required to pay or provide the consideration for the supply to which the additional amount relates.

5.3 Notwithstanding any other provision of this clause, the Recipient is not required to pay the Supplier an amount unless the Supplier has first provided a tax invoice (unless the Recipient is issuing a recipient created tax invoice in relation to the supply).

5.4 The Product Issuer acknowledges that it is registered for GST and that it will notify Mason Stevens if it ceases to be registered. Mason Stevens acknowledges that it is registered for GST and that it will notify the Responsible Entity if it ceases to be registered.

5.5 Each of the Product Issuer and Mason Stevens agrees to indemnify the other party for any liability for GST, penalty and interest that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the Product Issuer issues. Both parties agree that they are parties to a recipient created tax invoice Agreement as outlined in the relevant recipient created tax invoice legislative determination.

5.6 If the GST payable in relation to a supply is less than the GST Amount that the Recipient has paid the Supplier under this clause, the Supplier is only obligated to pay a refund of GST to the Recipient to the extent the Supplier receives a refund of that GST from the Australian Taxation Office (ATO).

5.7 If any party (**Payer**) is required to reimburse the other (**Payee**) for any costs, charges or expenses (**Costs**) incurred by the Payee, the amount of the Costs incurred is taken for the purposes of this Agreement to be reduced by the amount of any input tax credit which the Payee is entitled to claim in respect of Costs.

5.8 Any words or expressions used in this clause and which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* have the same meaning as in that Act.

6. Confidentiality

6.1 Neither party may directly, or indirectly, publish, disclose, divulge to any person or use otherwise than for the purposes of this Agreement, any information relating to this Agreement or supplied to them by the other party for the purposes of this Agreement, except as required by law or where publicly available other than by breach of this Agreement.

7. Indemnity

7.1 Each party (**Indemnifying Party**) agrees to indemnify the other party (**Innocent Party**) against:

» all and any loss, claim, damage, action, suit, demand, cost, interest, charges and expenses of any kind whatsoever which the other may suffer or incur or be called upon to suffer or incur by virtue of any breach or default by the Indemnifying Party of any of its obligations or duties arising under this Agreement, and

» all or any liability for loss or damage caused by an act, matter or thing done or omitted to be done on the part of the Indemnifying Party, its servants, employees, representatives or agents or as a consequence of the Innocent Party, or its servants, agents, employees or representatives assuming any obligation or responsibility on behalf of the Indemnifying Party.

7.2 The indemnities given above exclude and do not extend to any indirect or consequential loss of profits, or loss of opportunity, and are reduced:

» by the amount representing the Innocent Party's reasonable contribution to the loss, damage, liability, cost, charges or expenses incurred by the Indemnifying Party, and

» to the extent that the Innocent Party reasonably mitigated its loss, damage, liability, cost, charges or expenses.

8. Compliance with laws

The parties agree that in the event that any payment under this Agreement is or becomes, in the reasonable opinion of the Responsible Entity, prohibited by applicable law or ASIC policy, the Responsible Entity may cease to make the payment without any obligation to compensate Mason Stevens or any other person.

9. Term

9.1 This Agreement commences on the date of completion of execution by both parties and continues until it is terminated.

9.2 Either party may terminate this Agreement by giving the other party 90 days' notice in writing. Where the termination date falls on a day which is not the last day in the relevant Rebate Period, then the Agreement shall be deemed to be terminated on the last day of the relevant Rebate Period. This Agreement will automatically terminate if prohibited by applicable law.

9.3 Mason Stevens in its absolute discretion may remove an Approved Product from its investment menus, cease processing applications or redemptions with respect to the Approved Product, by providing the Product Issuer with prior notice. Mason Stevens is not obliged to give reasons for its decision but those reasons may include the situation where it cannot reasonably meet the distribution conditions or reporting obligations in clause 1.3(c) for the Approved Product.

9.4 Notwithstanding anything to the contrary in this Agreement, either party may also terminate this Agreement immediately in writing if:

a. The other party's Australian Financial Services License (AFSL) is suspended, terminated or withdrawn by ASIC, or

b. The other party is placed into any form of insolvency advice, including by way of appointment of a receiver, liquidator or administrator; or

c. Material breach of this Agreement; or

d. Insolvency of the other party.

10. General

10.1 Any notice or other communication given under this Agreement must be in writing in English and served on a Party at the address, fax number or email address as provided to the other Party. Any notice shall be deemed to have been received if: (a) delivered personally, at the time of delivery; (b) in the case of pre-paid recorded delivery or registered post, 3 Business Days from the date of posting; or (c) in the case of fax or email, at the time of transmission.

10.2 A party may not assign, transfer or novate, or purport to assign, transfer or novate, any of its rights or obligations under this Agreement, without the express written consent of the other party.

10.3 This Agreement together with any documents referred to in it constitutes the entire agreement (and supersedes any previous written or oral agreement or undertaking) between the parties..

10.4 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. The rights and remedies provided by this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

10.5 If any provision of this Agreement is held to be illegal, invalid or unenforceable, that provision shall be given no effect and shall be deemed not to be included in this Agreement, and where possible, the other provisions of this Agreement will remain in full force and effect.

10.6 No variation of this Agreement shall be valid unless it is in writing and signed by a director or authorised person on behalf of each of the Parties.

10.7 This Agreement may be executed in separate counterparts all of which together evidence the same agreement. Delivery of an executed counterpart signature page of this Agreement by facsimile or e-mail (PDF) will be as effective as delivery of a manually executed counterpart of this Agreement

10.8 This Agreement is governed by, and shall be construed in accordance with laws of New South Wales and the Parties submit to the exclusive jurisdiction of the courts of New South Wales.

11. Definitions

"Applicable Laws" means any laws, rules or regulations which apply to the parties including those which apply to the provision of financial services and products, laws relating to taxation, privacy, data, anti-money laundering and counter-terrorist financing, and which regulate the conduct of the parties and their obligations under this Agreement.

"Approved Product" means the management investment schemes or other financial products listed in Schedule 1 or as such schemes or financial products as otherwise agreed in writing between the parties from time to time, and which Mason Stevens has determined is to be made available on the Investment Menu through the Mason Stevens Products and includes products that are closed to applications. Mason Stevens must be reasonably satisfied about the specifications, investment strategy, risk, diversification, liquidity, professional background, financial or other information relating to the Approved Product before determining that it is an Approved Product. If Mason Stevens Products includes Mason Stevens Super, then the trustee of Mason Stevens Super must also determine, based on its own criteria, whether an Approved Product can be made available on the Investment Menu. The Product Issuer acknowledges that the minimum initial application amount and ongoing minimum balance for an Approved Product do not apply for clients investing through the Mason Stevens Products.

"Agreed Rebate Value" means, with respect to an Approved Product, each rebate value listed in Schedule 1, for example if a rebate of 0.10% and a rebate of 0.15% were each listed with respect to the same Approved Product, that would constitute two Agreed Rebate Values and if a rebate of 0.10% was agreed in relation to two Distributors, then that would constitute one Agreed Rebate Value.

"Eligible Licensee" means the persons or entities listed in Schedule 1.

"Governing Documents" means a constitution, product disclosure statement, prospectus, information statement, offering circular or guide, whether or not regulated by law, relating to a Mason Stevens Product or Approved Product, including any supplementary or replacement statement or other document.

"Insolvency" in relation to a party means that party is unable to meet its debts when they are due and includes (but is not limited to) the appointment of a liquidator, receiver, voluntary administrator or trustee in bankruptcy.

"Investor" means, in relation to an Approved Product, a client invested in a Mason Stevens Product who, during the calendar quarter following the Rebate Commencement Date, is and remains a client of the Eligible Licensee and for whom Mason Stevens holds an interest in the Approved Product via a Mason Stevens Product.

"Management Fee" means the management fee disclosed in the relevant disclosure document for the Approved Product issued by the Product Issuer and payable to the Product Issuer by the Investor. For the avoidance of doubt, the Management Fee does not include indirect costs and transactional costs.

"Mason Stevens Products" means the Mason Stevens Global Investment Service, the Mason Stevens Managed Discretionary Account Service, Mason Stevens Super, any white labels of the aforementioned products and services, and any other products or services that Mason Stevens may decide to offer from time to time.

"Product Issuer" means the Responsible Entity and the Fund Manager of the Approved Products, as listed in section 1 of this Agreement.

"Rebate" means the Management Fee rebate specified in Schedule 1 with respect to Approved Products, which may be amended from time to time by written notice from the Product Issuer.

"Rebate Period" means each quarter in a 12-month period commencing on 1 July and ending on the following 30 June.