

To: Babylon Pump & Power Ltd [BPP]
ABN 47 009 436 908

Details of substantial shareholder

Cumulus Wealth Pty Ltd
ACN: 634 297 279

The holders became substantial holders on 20/12/2023

1. Details of voting power

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	227,669,400	227,669,400	9.17%

2. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Cumulus Wealth Pty Ltd	Managed Discretionary Account services where the Program Adviser or Cumulus has the power to acquire, dispose and vote on the securities	227,669,400 Shares

3. Details of present registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	227,669,400 Ordinary Shares

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Registered holder of securities	Date of Acquisition	Consideration	Class and number of securities
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	15/09/2023	\$38,102.34	7,616,067
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	26/09/2023	\$8,541.87	1,706,173
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	30/10/2023	\$22,511.00	5,000,000

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows: **N/A**

Name and ACN/ARSN (if applicable)	Nature of association
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6. Addresses

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

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street, Melbourne Vic 3000

Dated: 20/12/2023

Authorised for electronic lodgement by Mark Goulopoulos - Director

- 3.3 You acknowledge having been provided with our FSG (provided in FinEx's Terms of Trade Document in the initial account opening phase) and our Supplementary FSG. The Supplementary FSG provides detailed information about our Managed Discretionary Account Service. In providing the Managed Discretionary Account Service, FinEx agrees to:
- act honestly and exercise a degree of care and diligence a reasonable person would exercise in our position, when providing financial services to you, which includes the establishment, operation and management of your Managed Discretionary Account Service;
 - act in your best interests when providing the Managed Discretionary Account Service to you and, if there is a conflict between your interests and ours, then priority must be given to your interests;
 - operate your Managed Discretionary Account Service in accordance with the discretionary authority granted to us pursuant to the terms of this Agreement;
 - not use information gained through providing the Managed Discretionary Account Service to you to gain an improper advantage for us or any other person or to cause detriment to you; and
 - ensure that we are responsible to you for the functions we have agreed to perform under this Agreement including acts and omissions of any of our agents engaged to perform those functions as if they were acts or omissions of FinEx.
- 3.4 In providing the Managed Discretionary Account Service, FinEx agrees to comply with:
- Relevant Law including ASIC Regulatory Guide 179: Managed Discretionary Accounts, and the ASIC Corporations (Managed Discretionary Account) Instrument 2016/968;
 - this Agreement; and
 - any representations made in our FSG and our Supplementary FSG, about how our Managed Discretionary Account Service is provided unless otherwise agreed with you in writing.
- 3.5 You acknowledge you have had the opportunity to ask questions of your FSP and ensure your understanding of this Agreement before signing this Agreement.

4 Your Obligations

- 4.1 You agree to subscribe to FinEx's Portfolio Administration Services on the terms set out in Portfolio Administration Service Terms and Conditions.
- 4.2 You acknowledge that we will provide the Managed Discretionary Service based on the Investment Strategy nominated for you by your FSP from time-to-time.
- 4.3 All information provided by you, must be complete and correct, without omission, and not misleading. You agree to notify your FSP immediately upon becoming aware any information we hold about you has become incomplete, inaccurate, misleading or contains omissions. We will rely on the information your FSP provides to us including, for the avoidance of doubt, the Investment Strategy.
- 4.4 You agree to immediately notify your FSP of any material change to your investment objectives, financial situation or particular needs which may require review of the Investment Strategy.
- 4.5 In the case of a joint account, you agree FinEx is entitled to rely on the directions (provided to your FSP) of any or all the joint parties unless expressly instructed otherwise in writing.
- 4.6 If you are an incorporated body (such as a company or association), you agree FinEx is entitled to rely on the instructions or directions (provided to your FSP) of any authorised officer, who may not be a director, unless we expressly agree otherwise in writing.
- 4.7 If you are an incorporated body, we reserve the right to require personal guarantees from all or any one of your directors as a condition to opening or continuing to operate your Managed Discretionary Account Service.
- 4.8 Where you have chosen to operate a FinEx CHESS Sponsored Account, you agree:
- to enter into a CHESS Sponsorship Agreement with FinEx and to have the Securities in your portfolio CHESS Sponsored by FinEx (and where relevant, to convert all your Securities that are to be contributed to your portfolio to that CHESS Sponsorship);
 - not to instruct your FSP or any other participant to withdraw or deposit Securities into the FinEx Model Portfolio; and
 - FinEx and/or the PAS Agent will be the mailbox for your portfolio, and will deal with all documentation received by us on your behalf from the share registries of Investee Entities in which you hold interests in the following manner:
 - promptly deposit all dividend payments received into your nominated bank account;

- FinEx and/or the PAS Agent will manage all Corporate Actions relating to your portfolio; and
- in respect of documents which do not require any decision on your part, such as annual reports of companies, deal with them at our discretion.

5 Discretionary and Other Authority

- 5.1 You authorise dealings on your behalf of your portfolio in any Securities traded on an Australian stock market or Managed Investment Products or any other Financial Products which are necessary for FinEx to establish and manage a Model Portfolio in accordance with the terms set out in the Investment Strategy.
- 5.2 You do NOT authorise:
- dealings in derivatives (which does not include company options);
 - short selling;
 - forward deliveries;
 - lending of portfolio holdings; or
 - buy-and-write or hedging strategies.
- 5.3 You hereby authorise FinEx and FinEx Representatives, jointly and severally, to do all things necessary or desirable for the purposes of operating your Managed Discretionary Account Service, including but not limited to:
- settling of all transactions, purchases, sales, subscriptions for, transfers of and other dealings in Financial Products, and any other investments included or to be included in your portfolio;
 - sending copies of all reports, confirmations, statements, invoices and any other correspondence on or relating to the Managed Discretionary Account Service to your FSP, until you instruct us to the contrary; and
 - discuss your financial situation, investment objectives, needs and your Managed Discretionary Account Service with your FSP and taking instructions on matters outside the Discretionary Authority held by FinEx on your Managed Discretionary Account Service.
- 5.4 Where you have chosen to operate a FinEx CHESS Sponsored Account you hereby authorise FinEx and FinEx Representatives, jointly and severally, to enter all necessary documentation to act on Corporate Actions.
- 5.5 FinEx agrees that dealings on your Managed Discretionary Account Service are not to be excessive in frequency or in value, and can only be undertaken when an investment change has been made by the Investment Manager to the appropriate Model Portfolio.
- 5.6 You acknowledge and agree that the Investment Program sets out the Investment Strategy for your Managed Discretionary Account Service which also sets out arrangements for reviewing your Investment Strategy and your portfolio.
- 5.7 You acknowledge and agree that you have read and understand FinEx's Supplementary Financial Service Guide.

6 Risks

- 6.1 You acknowledge:
- the price or value of Financial Products, particularly exchange-traded Financial Products, does fluctuate, and any individual Security or 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;
 - risk of loss may arise from various sources, including market risk, global risk, foreign exchange risk, sector risk and specific asset risk (see FinEx's FSG and Supplemental FSG for further explanation); and
 - investment changes within any Model Portfolio are solely based on stock selection which match the attributes and investment strategy of the relevant Model Portfolio; and FinEx, FinEx's Representatives and the Investment Manager will not consider any person's personal financial situation, objectives or needs when making investment changes to any Model Portfolio.
- 6.2 You understand and accept that investment in, and trading in Financial Products through, the Managed Discretionary Account Service creates a risk of loss as well as a potential for profit, and that it is not possible to (and that FinEx does not) guarantee profits or the prevention of losses in pursuit of your Investment Program.

8 Performance not Guaranteed

You acknowledge that:

- a. FinEx has not, and does not, guarantee the investment in, or trading performance of, the Model Portfolio or the performance of your Investment Program or any Financial Products traded or invested in on your behalf; and
- b. no assurance has been given or representation made regarding any expected return or profit in connection with the Model Portfolio, your portfolio or use of our Managed Discretionary Account Service.

9 Fees, Charges and GST

- 9.1 You agree to pay FinEx all fees and reimburse costs charged for the Managed Discretionary Account Service, including brokerage, commission, establishment, administration and management fees from time-to-time. The current fees charged by FinEx are set out in Fees and other costs for the MDA Service.
- 9.2 FinEx agrees to notify your FSP whenever it applies any fees or costs under clause 8.1.
- 9.3 If you have chosen to operate a FinEx CHESS Sponsored Account, you authorise FinEx to direct debit your nominated account in payment of these fees or reimbursement of those costs.
- 9.4 If the supply of any services to you by FinEx under this Agreement is a taxable supply then unless we tell you that the amount which you must pay for those services includes GST that amount does not include GST and at the time when you are required to pay for those services you must also pay FinEx an additional amount equal to the GST payable on the supply of those services. If GST is payable on anything supplied to you under this Agreement FinEx will provide a Tax Invoice to you. Words in this clause have the same meaning as defined in the *A New Tax System (Goods & Services Tax) Act 1999*.

10 Allocation of Bulk Transactions

You acknowledge that:

- a. subject to the Investment Program, FinEx may buy or sell one or more of the Financial Products in bulk at our absolute discretion on behalf of any FinEx client including you and in accordance with the ASX Operating Rules, Market Integrity Rules and the Corporations Act; and
- b. FinEx may allocate pro-rata one or more of the Financial Products to you which have been bought or sold.

11 Transaction Confirmation, Account Statements and Reports

- 11.1 A Confirmation, which confirms detail of each transaction executed on your behalf on your portfolio, will be dispatched by mail or e-mail (as advised by you) to you on the day of execution.
You should monitor your Confirmations and keep them for tax and review purposes.
- 11.2 FinEx and/or the PAS Agent will prepare and forward Quarterly and Annual Investor Reports to you. The Quarterly Investor Report will be forwarded within days of the end of each quarter (i.e. 31 March, 30 June, 30 September and December) and the Annual Investor Report within 3 calendar months of the end of the financial year ending 30 June.
- 11.3 The Quarterly and Annual Investor Reports will be dispatched to you electronically (unless a hard copy is requested).
- 11.4 If you or your FSP requires more frequent and/or detailed reports, their frequency, content and their commencement, are to be agreed with FinEx in writing.
- 11.5 Where you have chosen to operate a FinEx CHESS Sponsored Account, the details of all transactions FinEx executes on your behalf will also be available from your FSP.

12 Conflicts of Interest

You acknowledge and agree that:

- a. FinEx may also act as principal (in its own right), or as agent of a third party on the other side of a transaction entered into under this Agreement; and
- b. FinEx may trade with you as principal and to transact on your behalf in Financial Products in which FinEx or FinEx Representatives or associates have an interest (including, but not limited to, new issues underwritten, sub-underwritten or placed by FinEx or FinEx Representatives or its associates (as defined in the Corporations Act)) and lodgement of subscriptions or applications for Financial Products on your behalf for your Managed Discretionary Account Service which may earn FinEx fees.

13 Service Dissatisfaction

FinEx has internal and external complaint handling procedures. Should you ever have a concern about our services or a complaint, please bring it to the attention of your FSP or you may contact FinEx or our Complaints Officer directly. FinEx is also a member of the Australian Financial Complaints Authority (AFCA) which acts as our external complaint handling service. For further details please refer to FinEx's Financial Service Guide (FSG). Accordingly, if you are not satisfied with our response, you may lodge a complaint with AFCA:

Online: www.afca.org.au

Email: info@afca.org.au Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

FinClear Execution Limited AFCA Member Number: 10622

14 Compensation for Loss

In accordance with the ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968, FinEx will compensate you for loss because of any act or omission by any agent of FinEx or any third-party, (other than an external managed discretionary account custodian or an external managed discretionary account adviser (as those terms are contemplated within the ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968), who is engaged by FinEx in connection with providing our Managed Discretionary Account Services as if the act or omission was our act or omission.

15 Disclosure of Confidential Information

- 15.1 As required by the Privacy Act and in accordance with our Privacy Policy, FinEx will use all reasonable endeavours to protect the privacy and confidentiality of the information you provide to us.
- 15.2 Your personal information may be used by FinEx to provide products, services or information to you in accordance with your requests. FinEx will only disclose your personal information to third parties carrying out functions on behalf of FinEx on a confidential basis, or to the extent necessary to comply with its obligations pursuant to this Agreement or as requested or authorised by law.
- 15.3 FinEx may be obliged by law or regulations to disclose confidential information about you to a government agency (e.g. ASIC), other regulators of our business (e.g. ASX Group) or others permitted by law to access confidential information. How we protect the privacy of information provided to us is described in our Financial Services Guide. A copy of our Privacy Policy is available directly from FinEx or at www.finclear.com.au.

16 FSP is your Agent

- 16.1 For the avoidance of doubt, the parties agree and confirm that for the purposes of this Agreement the FSP:
 - a. has been appointed by you and is your agent and acts on your behalf subject to any restrictions; and
 - b. is not the agent of FinEx and cannot act on behalf of FinEx or bind FinEx in any way.
- 16.2 You may remove or replace your FSP by notice in writing to FinEx, but until replaced or you tell us to stop, FinEx is entitled in performing the Managed Discretionary Account Service to deal with the FSP as your agent, to accept instructions from the FSP and send copies of reports, confirmations and correspondence relating to the Managed Discretionary Account Service to your FSP.

17 Indemnity and Disclaiming of Liability

- 17.1 To the extent permitted by law, you indemnify FinEx, FinEx Representatives and our officers, employees and agents ('those indemnified') from and against any loss or liability reasonably incurred by those indemnified arising out of any default by you (that is not caused by those indemnified or their related parties) under this Agreement, or anything lawfully done by FinEx pursuant to this Agreement, including without limitation complying with any direction or request from the ASX Group, ASIC or other regulatory body.
- 17.2 Except for any statutory liability which cannot be excluded, and for any rights and remedies which you may have, FinEx and FinEx Representatives, related parties and officers, employees and agents disclaim:
 - a. 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
 - b. 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 problems, or other act outside of our control.

- 17.3 To the extent permitted by law, FinEx's liability to you for any reason (including negligence for any act or omission of FinEx or its representatives or agents) shall be limited to the amount required to restore you to a similar financial position that you held before the cause of liability arose.

18 Termination, Waiver, Variation and Miscellaneous

- 18.1 This Agreement may be terminated by either party giving the other not less than 2 business day's written notice. Termination will take effect 2 business days' after provision of the notice or such longer period agreed between the parties. Terminating this Agreement does not also terminate other agreements you have with FinEx.
- 18.2 This Agreement will be terminated if ASIC notifies FinEx that it may not rely on an exemption relating to the provision of the Managed Discretionary Account Services.
- 18.3 Notwithstanding the above, you may, having provided the required written notice to terminate, provide us with instructions to move some or all of your portfolio into your cash account associated with the Managed Discretionary Account Service.
- 18.4 Upon termination of this Agreement all monies owing by one party to the other become immediately due and payable, and any rights or obligations of either party which accrued prior to the termination shall not be affected.
- 18.5 Waiver of any right under this Agreement or arising from a breach of this Agreement or of any right, power, authority, discretion or remedy arising upon default under this Agreement must be in writing and signed by the party granting the waiver.
- 18.6 If this Agreement is terminated, FinEx will not exercise any discretion in relation to your portfolio but will comply with the terms of this Agreement as to how to deal with the assets of your Portfolio. Any assets in your portfolio which are not held directly by you will be disposed of, or transferred to you, in accordance with your reasonable instructions.
- 18.7 A failure or delay in exercise or partial exercise of a right under this Agreement or arising from a breach of this Agreement or any other right, power, authority, discretion or remedy executed or arising on default under this Agreement does not result in a waiver of that right, power, authority, discretion or remedy.
- 18.8 This Agreement may be revised or varied by the agreement of the parties in writing. The variation will take effect on and from the date agreed. A variation will not affect any rights and obligations which remained undischarged prior to the variation.
- 18.9 If there is an amendment of Relevant Law, which affects the Managed Discretionary Account Service in any way, FinEx may immediately vary this Agreement without your consent, but only to the extent necessary to comply with the new law or regulatory requirements. We will notify you of any material amendment as soon as practicable and in any event we will, if possible, endeavour to notify you prior to the change taking effect.
- 18.10 If this Agreement contains an omission or includes a manifest error, FinEx may vary this Agreement, without your consent, by giving you not less than 7 business days written notice, but only to the extent necessary to correct the omission or error.
- 18.11 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.
- 18.12 Rights or obligations arising out of this Agreement are not assignable by you unless we provide our prior written consent.
- 18.13 This Agreement is governed by, and to be construed in accordance with, the laws in force in the State of Victoria.