

HELM CAPITAL

Facsimile

To	Company Announcements Office	Date	30 April 2012
Company	Australian Securities Exchange	Fax No	1300 135 638
From	Helm Capital Pty Ltd	Pages (incl. this page)	19
Subject	Change of Interest of Substantial Holder		

Please find attached a Form 604 with respect to **Panorama Synergy Ltd (PSY)**.

Kind Regards



JAMES A E HODDER BE MBA FFin, AFPA (Snr)

Managing Director
Representative
Helm Capital Pty Ltd
Australian Financial Services Licensee

cc. Panorama Synergy Ltd – Fax 08 9345 2332

About Helm Capital Pty Ltd

Helm Capital is a privately owned, boutique investment advisory business specialising in investment advice and high value strategies to our clients. We are passionate about and committed to increasing your financial wealth. Our objective at Helm Capital is to ensure all our clients achieve greater financial security and freedom by providing them with the most appropriate and effective advice.

Our disciplined and robust investment strategies together with our strategic and technical advice have earned us a sound reputation with our clients through:

- *Enhanced financial performance and returns*
- *Effective investment and financial strategies*
- *Excellent personalised service.*

The contents of this facsimile (including any attachments) may be confidential and privileged. Any unauthorised use of this document or its contents is prohibited. If you receive this facsimile in error, please notify the writer immediately and destroy this document. Thank you.

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Panorama Synergy Ltd (PSY)**
 ACN/ARSN **060 369 048**

1. Details of substantial holder

Name **Helm Capital Pty Ltd ACN 111 925 305 (Helm Capital) and Jemlel Pty Ltd ACN 009 106 021 as trustee of the J and L Hodder Family Trust and James Antony Elliott Hodder and Lesley Margaret Williams (Jemlel)**

ACN/ARSN

There was a change in the interests of the
 substantial holder on

30 April 2012

The previous notice was given to the company on

4 November 2012

The notice was dated

4 November 2012**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	20,416,618	13.94%	20,025,340	12.27%

3. Changes in relevant interests

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

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A	Helm Capital	On market purchase and sales of PSY shares by Helm Capital Clients	Not applicable	517,859 ordinary shares (being 186,334 purchased and 331,525 sold)	517,859
See Annexure A	Jemlel	Jemlel's relevant interest moved in line with the relevant interest of Helm Capital in PSY shares	Not applicable	517,859 ordinary shares	517,859

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons vote's
Helm Capital	Australian Executor Trustees Ltd	Australian Executor Trustees Ltd	Power to control disposal of shares pursuant to terms of a Managed Discretionary Account Contract (MDA Contract) (copy attached as Annexure B)	Ordinary shares 9,909,186	9,909,186
Helm Capital	ABN Amro Clearing Sydney Pty Ltd	ABN Amro Clearing Sydney Pty Ltd	Power to control disposal of shares pursuant to terms of a Managed Discretionary Account Contract (MDA Contract) (copy attached as Annexure B)	Ordinary shares 7,004,346	7,004,346
Helm Capital	Various Helm Capital Clients	Various Helm Capital Clients	Power to control disposal of shares pursuant to terms of a Managed Discretionary Account Contract (MDA Contract) (copy attached as Annexure B)	Ordinary shares 2,752,447	2,752,447
Jemlel	Various (as above)	Various (as above)	Relevant interest under section 608(3) as the holder of 100% of the issued capital of Helm Capital or more than 20% of the issued capital in Jemlel Pty Ltd ACN 009 106 021	Ordinary shares 20,025,340	20,025,340
James Antony Elliott Hodder	Australian Executor Trustees Ltd	Australian Executor Trustees Ltd	Power to control disposal of shares	Ordinary shares 359,361	359,361

5. **Changes in association**

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Helm Capital Pty Ltd	Level 4, 66 Kings Park Rd, West Perth, WA 6005.
James Antony Elliott Hodder	Level 4, 66 Kings Park Rd, West Perth, WA 6005
Australian Executor Trustees Ltd ACN 007 869 794	22 Kent Street, Sydney NSW, 2000
ABN AMRO Clearing Sydney Pty Ltd ACN 081 279 889	Level 8/ 50 Bridge St, Sydney, NSW 2000
Various Helm Capital Clients	Level 4, 66 Kings Park Rd, West Perth, WA 6005
Jemlel	Level 4, 66 Kings Park Rd, West Perth, WA 6005
Lesley Margaret Williams	Level 4, 66 Kings Park Rd, West Perth, WA 6005

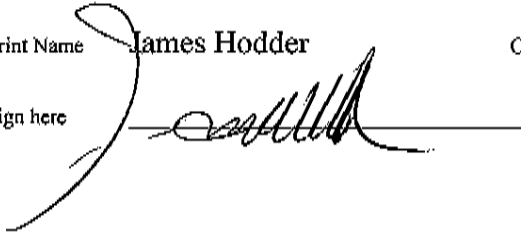
Signature

Print Name

James Hodder

Capacity Managing Director

Sign here

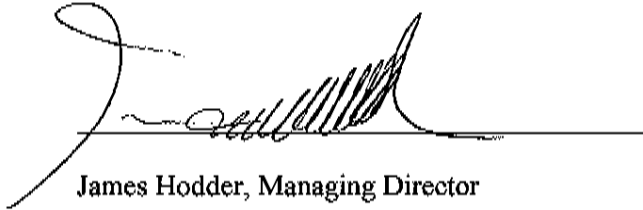


Date

30 April 2012

Annexure A

This is annexure A of 1 page referred to in Form 604 dated 30 April 2012



James Hodder, Managing Director

Helm Capital Pty Ltd ACN 111 925 305

Changes in Relevant Interests in PSY

Since the date of the last substantial shareholder notice Helm Capital Pty Ltd has purchased 186,334 PSY ordinary shares on market and sold 331,525 PSY ordinary shares on market on behalf of clients as shown in the following table.

Date		No. Shares Sold	No. Shares Bought	Value
3/11/2011	On Market Sale	32,000		\$1,564.80
4/11/2011	On Market Purchase – James Hodder		40,000	\$1,880.00
8/11/2011	On Market Purchase		1,850	\$68.45
8/11/2011	On Market Purchase		6,600	\$244.20
8/11/2011	On Market Purchase		9,041	\$334.52
8/11/2011	On Market Sale	12,680		\$507.20
8/11/2011	On Market Purchase		10,000	\$370.00
9/11/2011	On Market Purchase		298	\$9.54
11/11/2011	On Market Purchase		35,000	\$1,295.00
16/02/2012	On Market Sale	43,200		\$1,771.20
7/02/2012	On Market Sale	60,000		\$19,800.00
15/02/2012	On Market Sale	97,100		\$3,204.30
20/03/2012	On Market Sale	11,770		\$470.80
21/03/2012	On Market Purchase		20,000	\$860.00
21/03/2012	On Market Sale	1,230		\$49.20
16/04/2012	On Market Sale	63,545		\$3,494.98
16/04/2012	On Market Purchase		63,545	\$3,494.98
23/04/2012	On Market Sale	10,000		\$520.00
Total		331,525	186,334	

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Annexure B

This is annexure B of 14 pages referred to in Form 604 dated 30 April 2012



James Hodder, Managing Director
Helm Capital Pty Ltd ACN 111 925 305

MANAGED DISCRETIONARY ACCOUNT CONTRACT (MDA CONTRACT)

This is an important Document.

Please read it carefully and make sure you understand it fully before accepting its terms.
Retain a copy of this document for your reference.

HELM CAPITAL PTY LTD
ABN 43 111 925 305
AUSTRALIAN FINANCIAL SERVICES LICENCE No. 286904
Level 4, 66 Kings Park Road WEST PERTH WA 6005
Tel: (08) 9481 4711 Fax: (08) 9226 1453

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This Contract constitutes the Terms and Conditions of Our provision of Managed Discretionary Account Services to You.

1.0 Definitions

The following words are used in this Contract:

“**ASIC**” means Australian Securities and Investment Commission.

“**Authorised Investment List**” means the list of recommended investments determined from time to time by Helm Capital

“**Contract**” means this MDA contract.

“**Corporations Act**” means the *Corporations Act 2001 (Cth)*.

“**FSG**” means Financial Services Guide as defined in accordance with Division 2 of Part 7.7 of the Corporations Act and by ASIC Policy Statement 179.

“**Helm Capital**” means Helm Capital Pty Ltd ABN 43 111 925, AFSL No 286904

“**Investment Program**” means the program of how Your Money is to be invested.

“**Investor**”, “**Client**”, “**You**” and “**Your**”, the person(s) or entity(ies) noted on the signature page of this Contract.

“**MDA**” means a Managed Discretionary Account within the meaning of the *Corporations Act 2001 (Cth)*.

“**MDA Service Provider**”, “**We**” and “**Us**,” means Helm Capital Pty Ltd ABN 43 111 925 305.

“**Portfolio**” has the ordinary meaning of an accumulation of various assets under one account that constitutes Your Investment.

“**Portfolio Management Services**” means the accounting, record keeping, reporting and information gathering services for the management of Your Portfolio provided by the PMSP in accordance with the Portfolio Administration Service Application Form.

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“Portfolio Administration Service Application Form” means the agreement executed between the PMSP and You for the provision of Portfolio Management Services of Your Money and Your Investment.

“Portfolio Management Services Provider” (“PMSP”) means the entity described in the Statement of Advice which holds Your Investment pursuant to a Portfolio Administration Service Application Form but does not provide custodial services within the meaning of S766E of the *Corporations Act* 2001 and provides the Portfolio Management Services.

“Private and Personal Information” means any information contained in this Contract relating to You, Your Money and Your Investment.

“Private Superannuation Fund Agreement” means the Agreement executed between the Trustee and You for the provision of Trustee services of Your Money and Your Investment within the meaning of the *Superannuation Industry (Supervision) Act* 1993.

“Relevant Circumstances” means those circumstances relating to You and Your personal or business life that may have a direct impact on Our ability to provide You with the Service. Such relevant circumstances may be personal health issues relating to Your mental or physical capacity to provide Us with instructions or circumstances relating to Your financial status, for example if You become bankrupt or are unable to deal with Your finances for any reason.

“Representative” means James Hodder, being the financial adviser representing Helm Capital for the purposes of providing You advice in relation to the Statement of Advice and Your Investment. The Representative may be changed from time to time and You will be informed.

“Review Date” means the date of review of the Investment Program which must be completed at least annually from the date of execution of this MDA Contract.

“Service” means the Managed Discretionary Account services provided by Us in accordance with this Contract for the purpose of investing Your money and managing Your Investment.

“Significant Risk” means those risks disclosed by Us to You concerning Your Investment in the Investment Program.

“Statement of Advice” means the statement of financial advice provided to You pursuant to Part 7.7 Division 3 of the *Corporations Act*.

“Superannuation Service” means the superannuation fund services provided by either the Trustee or their agent in accordance with the Superannuation Fund Agreement.

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“**Trustee**” means the entity described in the Statement of Advice which provides the Trustee services in accordance within the meaning of the *Superannuation Industry (Supervision) Act 1993* but which does not provide custodial services within the meaning of s766E of the *Corporations Act*.

“**Your Investment**” means the money invested on Your behalf by Us in accordance with the Investment Program.

“**Your Money**” means the monetary amount provided to Us for the purposes of investment in accordance with the Investment Program as may be added to or varied from time to time.

2.0 Portfolio Management

The MDA Service that will be provided to You will give Your Representative access to your portfolio of assets held via a Portfolio Management Service or a Superannuation Service.

If You require Portfolio Management Services: -

Before completing this Contract, You must execute a Portfolio Administration Service Application Form with the PMSP.

The Form generally gives the PMSP the authority to: -

- Provide Investment Account/Portfolio administration, management and reporting services including mail administration, quarterly investment reports provision and dividends credit and recording
- Notify and assist You in tracking Corporate Actions such as rights issues, takeovers and reconstructions
- Settle ASX transactions
- Facilitate website access to Your Portfolio
- Provide instructions to relevant third parties in relation to Your investment administration
- Receive instructions from Us in accordance with our discretion as the MDA Operator.

Please refer to the PMSP’s Terms and Conditions of the Portfolio Administration Service Application Form for specific authority details.

In executing the Portfolio Administration Service Application Form, You acknowledge that: -

- PMSP are acting on Your express instructions and that they will be subject to such further instruction and direction from Us or may be required for the due administration of Your Investment in accordance with Our discretion.

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- We are not acting as a custodian of Your Money in accordance with the Corporations Act.
- You retain all right and title in Your Money and in Your Investment save and except to the extent of our Fees and Charges payable to Us and any Fees and Charges payable to the PMSP.
- You have received Our Financial Services Guide at the time of signing this Contract together with our Statement of Advice which forms part of the Investment Program.

3.0 Superannuation Services

If You require the services of a Trustee or their agent in relation to a Superannuation Fund: -

Before completing this Contract, You must execute a Superannuation Fund Agreement with the Trustee. You acknowledge that: -

- We are not providing custodial and depository services as defined by the Corporations Act in relation to Your Money and that the Trustee bears the responsibility of the custody of Your Money and Your Investment.
- You have received Our FSG at the time of signing this Contract together with our Statement of Advice and the Investment Program.
- In accordance with Your Instructions, the Investment Program and Statement of Advice, we have the right to deal in Your Money and Your Investment for the purposes of the provision of the Service in accordance with Our discretion.

You expressly Authorise Us under this MDA Contract and in accordance with the Superannuation Fund Agreement, to provide such direction and orders to the Trustee for the proper administration of Your Money and Your Investment.

4.0 MDA Contract Term

- This contract remains valid so long as James Hodder and/or Malcolm Evans is a Representative of Helm Capital.

5.0 Managed Discretionary Account Services

You authorise Us:

- To arrange or instruct the PMSP and/or the Trustee to establish and maintain Your Portfolio and to purchase investments.

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- To arrange or instruct the PMSP and/or the Trustee to redeem, exchange, convert to cash, vary and sell or otherwise dispose of any of the investments or any part thereof from time to time.
- To instruct the PMSP and/or the Trustee to pay invoices that relate to us from time to time.

Upon execution of this Agreement and in accordance with the Investment Program attached, You authorise Us to invest Your Money in accordance with:

- Your relevant circumstances as disclosed by Your full and frank disclosure for the purposes of the Investment Program.
- Your objectives regarding Your investment.
- Your desired level of exposure to significant risk, and
- The limitation of Our liability to the fullest extent permissible at law that We have disclosed in the Investment Program.

6.0 Our Discretion to Act

- In executing this Contract, You grant Us the discretion to invest Your money and manage Your Investments in accordance with Your disclosed goals without prior reference to You for each investment; and
- In accordance with those goals, We have the discretion to manage Your Portfolio by investing in any investments as noted on the Helm Capital "Authorised Investment List", such investment is subject to Your accepted level of Significant Risk.
- You have the right to change Your instructions to us at anytime but these must be done in accordance with the Contract.

6.1 Investment Guidelines

We created a set of investment guidelines which are designed to produce a reasonable investment at an acceptable level of risk. The guidelines, which might vary over time depending upon changing attitudes and economic conditions, are designed to help construct a balanced, diversified Portfolio.

The investment guidelines developed and expanded upon in the Statement of Advice are based on five broad principles:

1. Diversification;
2. The investment must be on an 'arm's-length' basis;
3. The investment should produce income or short-term capital gains;
4. Highly speculative investments must be avoided; and
5. Specific investments precluded by legislation are unacceptable.

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6.2 Acceptable Investments

We also use our discretion to invest in investments which are deemed to be acceptable investments. The Investments are deemed to be acceptable if they form part of the Helm Capital Pty Ltd "Authorised Investment List".

6.3 Unacceptable Investments

We will not invest Your Money in investments which We have deemed to be unacceptable. The investments are deemed to be unacceptable if they are not on the Helm Capital Pty Ltd "Authorised Investment List". In accordance with the *Corporations Act* we will not invest in unregistered Managed Investment Schemes.

7.0 Our Duties to You

In accordance with this Contract and the Investment Program, We are obligated to fulfill the following duties to You when dealing with Your investment: -

- Act honestly and in Your best interests with each investment dealing.
- Exercise due care and diligence as is reasonably possible.
- Give priority to Your interests ahead of Our own, (except for the payment of Our fees and charges for which You have contracted to pay); and
- Not use Your private and personal information to Our advantage or in any way to cause detriment to You.

As part of the provision of Our Service to You, We acknowledge that We are responsible for:-

- The functions that We have been contracted to perform in accordance with the Investment Program and the Statement of Advice; and
- Any acts or omissions of any persons that We have engaged to perform Our functions on Your behalf in accordance with the Investment Program (except for external contracted MDA custodians and MDA advisers where applicable);
- Compliance with the conditions of Our relief obtained from ASIC for the provision of Managed Discretionary Account services;
- Compliance with this Contract including the Investment Program;
- Any representations We have made to You in Our FSG for this Service.

The Investment Program forms part of this Contract and You should read it as it provides further information as to how We deal with Your Investment together with any specific directions that You give to Us for Your Investment.

Your Funds will be held discretely and separately from the assets of any other person for whom we offer a similar Service.

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8.0 Our Duty Concerning Your Instructions

Where You wish to vary Your instructions to us under the Investment Program, You must provide Your instructions in writing and signed by You.

In the event that We receive any communications from You concerning Your Investment, We will: -

- Give You, as soon as practicable after receipt, a copy of the communications that are relevant to the exercise of any rights that relate to Your portfolio assets and Your Investment; and
- Take reasonable steps to implement Your instructions as to how You wish to exercise Your rights relating to Your investment.

Where this contract is with more than one individual, You give Us the authority to act on instruction from any one of You, unless You notify Us otherwise. This notice must be in writing.

9.0 Investment Program

9.1 The purpose of the Investment Program.

The Investment Program explains how we will act on Your behalf in investing Your Money and how We will manage Your Investment.

The Investment Program is an integral aspect of the MDA Contract and comprises both:

1. The Statement of Advice We have provided to You. The Statement of Advice contains personal advice about:
 - a. The investment strategy that is to be applied in providing the MDA Service; and
 - b. The suitability of this MDA Contract,
in light of Your relevant personal circumstances; and
2. The important information set out in this MDA Contract

The MDA Services and the Investment Program are designed to facilitate Us giving effect to part, or all of the investment strategy recommended to You in the Statement of Advice.

9.2 The benefits of an MDA contract and service

We consider this MDA Contract beneficial to You and Your Investment because: -

- You have the ability to invest in different investment strategies to suit Your needs;

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- Managing Your Money can be a full time job and time consuming so Your Investment is managed on Your behalf by Us, saving You time.
- We have access to a wide range of investments and specialist knowledge through an extensive network of financial service relationships.
- We may be able to take advantage of time-sensitive investment opportunities that would be unavailable to You if We did not have the authority to make immediate investment decisions on Your behalf.
- We may be able to take advantage of offers of securities available only to restricted categories of investors.
- The Portfolio remains in Your name and is held separately from other Investors so this means that You can change Your instructions and vary Your Investment as You need.

9.3 Significant Risk

- This MDA Contract may **not** be suitable for You if You have provided to Us limited or inaccurate information relating to Your relevant circumstances.
- This MDA Contract may cease to be suitable if Your relevant circumstances change.
- We may make investment decisions that You disagree with. Provided Our actions are within the law and scope of the authority You have granted us and We have acted honestly and fairly, You will have no right of recourse. This means You will have to accept the tax consequences, transaction costs and any capital loss resulting from any transaction validly exercised by Us and any “reversal” of this transaction You may request

As can be appreciated, Investing involves some risk depending on Your level of investment and the type of investment strategy You choose.

It is possible, that some of Your goals may not be met on the basis that an investment runs the risk that its value and income may fluctuate. Your Investment may be affected by factors such as: -

- financial market volatility;
- economic cycles and climate, political events;
- inflation (the real value of Your Investment falls if it performs at a level below the inflation rate);
- tax;
- interest rates (generally associated with cash and bonds, if interest rates rise, the value of the investment may fall)
- foreign exchange rates; and
- credit risk (generally associated with cash and bonds, if interest rates rise, the value of the investment may fall).

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Your Investment has been developed in accordance with Your goals and in relation to the Statement of Advice we have developed on Your behalf. Your exposure to Significant Risk is therefore dependent upon Your full and frank disclosure concerning Your relevant and financial circumstances.

We will attempt to minimise any significant risks to Your Investment however, such exposure to risk depends largely on Your relevant circumstances. If during the course of Your Investment, Your relevant circumstances change this may have a direct effect on Your exposure to Significant Risk.

- You are required to notify us in writing immediately if Your circumstances change and provide Us with Your instructions should those circumstances change.
- You should know that, as a general rule, the higher the level of return, the higher the level of Significant Risk.

9.4 Investment Program Review

We will report to You on an annual basis on whether the MDA Services provided by Us to You are suitable in light of Your objectives, needs and Relevant Circumstances.

The report to You will be provided after a review has been conducted by Our Representative or such person authorised by Us from time to time.

In assisting Us to discharge our lawful duty of reporting, You will be required to: -

- Provide us with further information concerning Your Relevant Circumstances and when we require it.
- Disclose to us any change in Your Relevant Circumstances even if we have not required it so that we may assess the suitability of the MDA Contract for You.
- Provide us with Your written instructions where You wish to change Your Investment or how we are to invest on Your behalf.

9.5 Investment Objectives

We will invest Your Money within investment guidelines designed to achieve Your long-term investment objectives as disclosed in the Statement of Advice. The objective of any investment is to maximise wealth, within acceptable parameters of risk and diversity. Our minimum objective for all Investors is to achieve an average annual growth in the investment value which will exceed the increase in the Consumer Price Index for the investment period. The statement of this objective is required by law, and is indicative only. It is not intended to be a prediction of a return, as the return achieved will be affected by the selection of investment strategy and the investments in Your Portfolio. We will not accept any liability for failure to meet this objective.

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9.6 Appropriateness of the MDA Contract

Having considered: -

1. Your Relevant financial circumstances disclosed in the statement of Advice;
2. Your objectives for the level of return for Your investment as disclosed in the Statement of Advice;
3. Your desire to expose yourself to a level of risk which is consistent with Your risk profile as stated in the Statement of Advice
4. Your wish to have significant exposure to listed securities
5. Your wish for Your adviser to be actively involved in the day to day management of Your Portfolio; and
6. Your wish to be able to take prompt action to take advantage of opportunities.

We consider that the MDA Contract is appropriate in view of Our understanding of Your stated needs, objectives and risk profile as set out in your Statement of Advice.

10.0 Fees and Charges

You confirm that You are responsible for payment of any Government or statutory charges, taxes, fees or GST incurred, and You authorize and direct Us to deduct and pay monies from Your Investment as detailed in our FSG and Statement of Advice.

11.0 Our Reporting Obligations

We will provide or arrange for You, reports concerning Your Investment on either of the following basis: -

11.1 Option A

Quarterly reports forwarded either to Your postal address, or e-mail address that: -

- are given within one month after the end of 31 March, 30 June, 30 September and 31 December in each year.
- Contain information detailing: -
 - All transactions effected as part of the Service, including any liabilities incurred in relation to those transactions.
 - The value of the assets of Your Portfolio, and
 - All revenue expenses inclusive of fees and charges relating to the Service during the quarter.

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11.2 Option B

Electronic access on a substantially continuous basis (where reasonable) and the information will contain the following details: -

- All transactions effected as part of the Service, including any liabilities incurred in relation to those transactions.
- The value of the assets of Your Portfolio;
- All revenue expenses inclusive of fees and charges relating to the Service during the quarter.
- All transactions up-to-date no more than 48 hours before the time of access and a reasonable valuation of the non-current assets in the Portfolio as at the time.
- A statement of the time at which the information is current.

In the event that You receive and access the information electronically, You acknowledge that You have the ability to electronically access this information and in the event that You no longer have this ability that You will notify Us in writing immediately so that We can fulfill Our duty of reporting to You.

12.0 End of Financial Year Reports

Within three months of the end of the financial year, We will send You an annual investment statement which provides: -

- A summary of the quarterly reports.
- A copy of the audit report by the registered company auditor which will disclose the auditor's opinions: -
 - That We have complied with Our internal controls & procedures concerning the provision of information to You and that the information for the financial year has not been misstated.
 - Whether the internal controls have been suitably designed for the provision of the information.
 - Whether the auditor has any reason to believe that the information provided in the quarterly reports or electronically on an on-going basis and the annual investor statement have been misstated.
- A review of the Investment Program.

13.0 Termination

This contract may be terminated by either party upon giving 30 days notice in writing to the other. Any accrued fees due up to the date of termination remain payable.

HELM CAPITAL**14.0 Acknowledgments**

By accepting the terms of this MDA Contract You agree to, and acknowledge the following:

Description

- That We have explained the nature and the scope of the MDA Contract including the nature and the scope of the discretions that You have authorised for Us to exercise concerning Your Investment in accordance with the Investment Program. Yes No
- That, You have executed a Portfolio Administration Service Application Form with the PMSP and/or a Superannuation Fund Agreement with a Trustee and have understood and acknowledged their Terms and Conditions. Yes No
- You understand the Significant Risk associated with the MDA Contract and Investment Program. You accept that any investment disposals may generate capital gains or losses. You understand that a net gain may result in a capital gains liability. Yes No
- You accept that investments sold or purchased may increase or decrease in value after the transaction and that investments purchased may ultimately prove to be unprofitable. Yes No
- In accordance with Your instructions to Us and Your personal objectives and financial circumstances, You consider the MDA Services to be suitable for Your needs. Yes No
- That You acknowledge the need to provide Us with written instructions signed by You where you wish to change the scope and nature of Our authority to act on Your behalf with regards to Your Investment. Yes No
- That the Services pursuant to the MDA Contract and the Investment Program may not be suitable for Your purposes if You have provided Us with limited or inaccurate personal information about Your relevant circumstances. Yes No
- That where Your relevant circumstances change, this MDA Contract and Investment Program may no longer be suitable for Your purposes. Yes No
- That where Your relevant circumstances change, You are required to inform Us immediately and provide Us with such further instructions in relation to Your Investment. Yes No
- You have been provided with an FSG prior to the execution of this Contract and Investment Program. Yes No
- That You have been provided with a Statement of Advice as required under the Corporations Act. Yes No

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Individual Client(s) *	Client 1	Client 2
 Name: Name:
 Signature Signature
 Address	
Date		

Company Investor+	EXECUTED for and on behalf of	
 Company Name	
	ACN: by the authority of its directors:	
 Name: Director Name: Director/Secretary
Date		

Representative	EXECUTED for and on behalf of HELM CAPITAL PTY LTD ABN 43 111 925 305 by the authority of its representatives:	
 James Hodder Malcolm Evans
Date		

* In signing as an individual You acknowledge that this signature is also relevant in Your capacity as member of a private superannuation fund or as trustee of a trust if applicable.

+ If this company is acting as trustee You acknowledge that the company agrees to this contract in this capacity as well.