

Terms of Business

These Terms of Business apply in respect of the services ("Services") to be performed by the Versor Pty Ltd ("Versor" or "we" or "us"), for the client named in the email or proposal ("Client" or "you").

1. Authorisations

Each of Versor and Client confirms that it has obtained all necessary authorisations to enter and perform this contract ("Contract").

2. Confidentiality

- 2.1. For the purposes of this Contract, "Confidential Information" means all non-public information or documents which either party receives or produces in connection with the Services and includes Versor's working papers, any proposal or tender information and methodologies, but does not include any information which:
 - a) Is or becomes generally available to the public other than as a result of a breach of this clause;
 - b) Is known to either party prior to Versor starting to provide the Services; or
 - c) Is received from a third party who owes no obligation of confidence in respect of the information.
- 2.2. Neither Versor nor the Client may disclose Confidential Information about or belonging to the other without the other's consent.
- 2.3. Notwithstanding the above, Versor may disclose Confidential Information:
 - a) To our insurers or legal advisors, provided that the Confidential Information remains confidential;
 - b) If required to do so by law or rule or regulation applicable to Versor; or
 - c) If required for the proper performance of the Services
- 2.4. Subject to Clause 2.1 above, and once the engagement has been completed we may cite the performance of the Services to clients as an indication of our experience.

3. Intellectual property

- 3.1. Unless otherwise specified in the email or proposal, intellectual property rights in all documentation, systems, materials, methodologies and processes brought to the engagement by Versor shall remain and be vested in Versor.
- 3.2. Versor will not be restricted by the Contract from developing and using in the future any techniques, methodologies, ideas, concepts, information or general know-how.

4. Performance of the Services

- 4.1. To perform the Services successfully, we require your timely co-operation, including:
 - a) Providing in a timely fashion all information and documents that we reasonably require to enable us to provide the Services and (if stated in your brief, our proposal, or our email or letter) your staff to work with us;
 - b) Arranging access to third parties where applicable;
 - c) Ensuring that appropriate back-up, security and virus checking procedures are in place for any computer facilities you provide;
 - d) Making senior executives available for consultation on request;
 - e) Providing reasonable working facilities for us; and
 - f) Making decisions promptly to facilitate the performance of the Services.
- 4.2. Unless both parties specifically agree otherwise in writing, dates in any timetable set out in the email or proposal or otherwise advised are intended for planning and estimating purposes only and are not contractually binding. The timely completion of the Services requires your co-operation in the provision of information and explanations relevant to the

Services. Estimates of time for completion of the Services are given on the assumption that we receive this co-operation. We may charge additional fees and expenses which result from delays in providing this co-operation.

- 4.3. The scope of the Services is limited to the work specified in our email or proposal. Either of us may request changes to the Services but no changes take effect unless agreed in writing.
- 4.4. Our work will be based on the documentation and information provided to, or obtained by, us. We rely on you bringing to our attention any changes in the documentation and information supplied by you or on your behalf, to the best of your knowledge and belief, is not false or misleading and does not omit material particulars. Unless otherwise stated in our email or proposal, we will not verify the accuracy and completeness of the documentation or information.
- 4.5. In the course of providing the Services, we may provide oral comments, or draft reports, presentations, letters, schedules and other documents. No reliance shall be placed on such draft or oral documents, conclusions or advice as they may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued. The final results of our work will be set out in our final report or advice.
- 4.6. Changes in the law and in interpretations may take place before our advice is acted upon or may be retrospective in effect. Unless specifically stated in the email or proposal we accept no responsibility to inform you of changes in the law or interpretations affecting advice previously given by us.
- 4.7. You acknowledge that information made available by you, or by others on your behalf, to, or which is otherwise known by, partners or staff of Versor who are not engaged in the performance of the Services shall not be deemed to have been made available to the individuals within Versor who are engaged in the provision of the Services.

5. Liability

- 5.1. Versor will use reasonable skill and care in providing the Services.
- 5.2. The liability of Versor for loss or damage arising from or in relation to the Services, whether arising from breach of contract, tort or otherwise, is limited to the liability cap set out in our email or proposal under the heading "Liability" ("Liability Cap"). Where no amount is stated, the Liability Cap is an amount equal to the fees payable by you for the services.
- 5.3. However, the Liability Cap does not apply if prohibited by the Corporations Act 2001.
- 5.4. The parties acknowledge that Australian professional standards legislation ("Australian Professional Standards Legislation") including the Treasury Legislation Amendment (Professional Standards) Act, applies in accordance with its terms in relation to the liability of Versor for loss or damage arising from or in relation to the Services.
- 5.5. If, under any applicable Australian Professional Standards Legislation, the maximum liability of Versor for loss or damage arising from or in relation to the Services would be:
 - a) A higher amount than the Liability Cap then the Liability Cap will apply in place of the cap which would otherwise apply under the Australian Professional Standards Legislation; or
 - b) A lower amount than the Liability Cap then the Liability Cap will not apply
- 5.6. To the extent permitted by law, Versor excludes all liability for any indirect, incidental or consequential expense, loss, damages or cost (including, without limitation, loss of profits or revenue, business interruption, loss of data, or failure to realise anticipated savings or benefits) whatsoever incurred

by or awarded against the Client arising in any way out of or in relation to the Services.

- 5.7. You agree to indemnify and hold harmless Versor and our respective partners and employees from and against any liabilities, losses, claims, costs, damages or expenses (or actions that may be asserted by any third party) that may result from any third party claims arising out of or in relation to the provision of the Services or any use by you of any deliverable under this Contract, and will reimburse Versor for all costs and expenses (including legal fees on a solicitor/client basis) incurred by Versor in connection with any such action or claim. This indemnity does not apply if prohibited by the Corporations Act 2001.

6. Fees and expenses

- 6.1. Our fees for the Services will be charged on the basis set out in our email or proposal. Where applicable, Goods and Services tax ("GST") at the prevailing rate will be added to and forms part of our fees.
- 6.2. We will charge you for our out-of-pocket expenses such as reasonable travel, subsistence and document handling costs (photocopying, printing, fax, and courier etc) incurred in connection with the Services. The charges will be calculated as the amounts we incur (net of any GST input tax credit to which we are entitled) plus 15% plus GST as applicable.
- 6.3. Unless otherwise specified in our email or proposal, fees and expenses will be invoiced monthly and are payable within 14 days. We may charge you a commercial rate of interest on accounts which are overdue by more than a month. Any fee estimate is given in good faith but is not contractually binding.
- 6.4. We revise our fee scale yearly. Rates quoted to you remain in force until the next 31 December or 30 June, as appropriate, and we may increase our fees for any work performed after those dates.
- 6.5. Unless agreed otherwise, your obligation to pay us fees and expenses will not arise until we have issued a fee account to you. Where an amount for GST is stated to be a component of the fees and expenses, our fee account will be a compliant "tax invoice" for GST purposes.
- 6.6. If, based on the information presently available to us, including representations made by you, we have assessed that no GST should be payable in respect of the Services, good or other items we agree to supply under this engagement, our fee or hourly rates and, where applicable, out-of-pocket expenses and other expenses (our "Billings") will be calculated on this basis. If we change our assessment or if the Australian Taxation Office assesses that GST is payable, then it will be added to and form part of our Billings at the prevailing GST rate. We reserve the right to recover from you at any time, any GST payable by us on the provision of the Services, good or any other items supplied to you under this engagement.
- 6.7. If we receive any legally enforceable notice or demand issued by any third party, including the Australian Securities & Investments Commission, the Australian Taxation Office, the Australian Stock Exchange, any government statutory body or instrumentality, or any court or tribunal in relation to or in connection with the Services, you agree to pay our reasonable professional costs and expenses (including solicitor client expenses) in complying with or challenging any such notice or demand to the extent that our costs and expenses are not recovered or recoverable from the party issuing the notice or demand.

7. Services solely for Client benefit

The Services will be provided solely for your benefit and use unless provided otherwise in the email or proposal. Accordingly, you must not provide any documentation or deliverables in respect of the Services to any third party without our written consent. We accept no liability or responsibility to any third party in respect of the Services.

8. Use of Software

We may use or develop software, including spreadsheets, databases and other electronic tools ("tools") in providing the Services. If we provide these tools to you, you acknowledge that (except where these tools are a specific deliverable under our Contract with you) they are not your property, were developed for our purposes and without consideration of any purpose for which you might use them, are made available on an "as is" basis for your use only and must not be distributed to or shared with any third party. We make no representations or warranties as to the sufficiency or appropriateness of the tools for any purpose for which you or a third party may use them. You agree that Versor's data retention arrangements are acceptable for your purposes.

9. Electronic Communications

We may communicate with you electronically. Electronically transmitted information cannot be guaranteed to be secure or virus or error free and consequently such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We will use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically, but we will not be liable to you in respect of any error, omission or loss of confidentiality arising from or in connection with the electronic communications. If you do not accept these risks, you should notify us in writing that you do not want use to communicate electronically with you.

10. Documents

Subject to any statutory provisions to the contrary, it is our practice to destroy documents belonging to us after they are more than seven years old. Your acceptance of these terms includes your consent for us to destroy any documents that belong to you which have been filed amongst our own papers.

11. Subcontractors and third parties

- 11.1. We reserve the right to employ subcontractors, and any reference to our staff includes subcontractor staff. Subject to any contrary provision in our proposal, email or proposal, we will remain liable to you for any of the Services that are provided by our subcontractors.
- 11.2. Where you are using third parties, you will be responsible for the management of those third parties and the quality of their work and input.

12. Privacy of personal information

- 12.1. Disclosure of personal information to us in the course of our engagement is subject to the Privacy Act 1988 ("Privacy Act"). Accordingly, the Services are provided on the basis that you will only disclose personal information about an individual to us:
- For a purpose related to the performance of the Services;
 - Provided you have made all disclosures required under the Privacy Act;
 - Provided you have obtained any consents required under the Privacy Act; and
 - Provided to do so would not otherwise breach the Privacy Act.
- 12.2. If the performance of the Services requires a third party to supply personal information to us on your request, it is your obligation to ensure that the third party complies with the previous clause.

13. Term and termination

- 13.1. This Contract will apply from the commencement date stated in our email or proposal, or where no commencement date is specified, from the date of acceptance of the Contract as specified in our email or proposal.

- 13.2. Subject to any statutory provisions that apply to the Services, either party may terminate this Contract at any time by giving at least 90 Days written notice to the other. On termination, you shall immediately pay on request all fees and expenses due in respect of the Services provided up to the date of termination together with our reasonable costs and expenses incurred in connection with the termination of the Contract.
- 13.3. Should we no longer be able to provide a service to you because of applicable auditor Independence rules or legislation without ceasing to be independent in relation to an audit client, we reserve the right to terminate the contract immediately by written notice to you. Where the contract is terminated for this reason, you will immediately pay on request the fees due for all of the services provided up to the date of termination together without reasonable costs and expenses incurred in connection with termination of the Contract.
- 13.4. For the avoidance of doubt, the date of termination shall be the date upon which any period of notice expires.
- 13.5. On termination or completion of the Contract, we may retain our working papers and documentation or software prepared by us or any other documentation upon which our Services are based to enable us to maintain a professional record of our involvement. You may retain your originals and any copies of our reports and letters made in accordance with the provisions of this Contract.
- 13.6. Termination of the Contract shall be without prejudice to any accrued rights of both parties.
- 13.7. The terms of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind the parties.

14. General

14.1. Versor engagement team

- a) We will use reasonable efforts to ensure that individuals named in our proposal, engagement letter or confirmation letter are available to perform the Services. If we are unable to do this we will provide you with details of replacement staff.
- b) For the duration of our engagement, and for a period of 12 months after its termination or completion, you will not employ, or procure a third party to employ, any employee of ours who has taken part in the performance of the Services.
- c) If you offer employment to such an employee, and if we give our consent and the employee accepts the offer, then you will pay a recruitment fee to us. The recruitment fee will be calculated at 30% of the relevant employee's gross annual salary package.

14.2. Relationship with other clients

We provide services to other clients, some of whom may be in competition with you or have interests which conflict with your own. We will not be prevented or restricted by virtue of our relationship with you under this Contract from providing services to other clients.

14.3. Waiver

A failure or delay by a party in exercising a power or right given to it under this Contract does not operate as a waiver of that power or right; nor does a single or partial exercise of a power or right prevent any other or further exercise of it. A waiver by a party of a power or right given to it under this Contract does not affect any other provision of this Contract.

14.4. Warranties

You accept and acknowledge that we have not made any warranties or guarantees of any nature in respect of the Services or satisfactory conclusion of the Services or with respect to the economic, financial or other results which you may experience as a result of the provision of the Services.

14.5. Address for service

Any written notice to be given to a party may be delivered in person, by letter or by facsimile transmission, to:

- a) In the case of notices to us; and our address, clearly marked for the attention of the engagement partner, appearing in our email or proposal I; and:
- b) In the case of notices to you, to the address last notified by you.

14.6. Governing law

This Contract shall be governed by and interpreted in accordance with the laws of the State referred to in the email or proposal and the Courts of that State shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in those Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction. If no State is specified in the email or proposal, the laws of Victoria, Australia shall apply.

14.7. Disputes

If any dispute arises between us we will attempt to resolve the dispute in good faith by senior level negotiations. Where both of us agree that it may be beneficial, we will seek to resolve the dispute through mediation.

14.8. Force majeure

Neither of us will be liable to the other for any delay or failure to fulfil their obligations under this Contract to the extent that any such delay or failure arises from causes beyond their control, including but not limited to fire, floods, acts of God, acts or regulations of any governmental or supranational authority, war, riot, terrorist activities, strikes, lockouts and industrial disputes.

14.9. Entire agreement

This Contract forms the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence, understandings or other communications (written or oral).

14.10. Validity of contract terms and severance

If any provision of this Contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of, and will be severed from, the Contract. The enforceability of the remainder of the Contract will not be affected.

14.11. Conflicting terms

In the event of any conflict between our email or proposal and:

- c) These Terms of Business; or
- d) Our proposal,

the proposal will take precedence.

15. Definitions

For the purposes of this Contract:

"Contract" means the agreement between us as set out in these Terms of Business and our engagement letter, confirmation letter or proposal together with any changes to the Contract that are agreed between us.