

## TERMS OF ENGAGEMENT

These terms apply to your engagement of Nelson Partners and our associated companies and entities (“NP” or “we” or “our” or “us”) for the Services undertaken for you and/or your client and associated parties (“Client” or “you”).

These terms form the entire agreement between you and NP relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral.

Headings and titles are included to make it easier to read but do not form part of the Contract

### DEFINITIONS

“**Confidential Information**” means information that:

is by its nature confidential;  
is designated by Us as confidential;  
You know or ought to know is confidential;  
and includes, without limitation

- (i) Information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services; and
- (ii) The Quotation annexed hereto.

“**Currency Date**” means, in relation to any valuation or consultancy report, the date as at which our professional opinion is stated to be current.

“**Fee**” means the amount agreed to be paid for the Services as set out in the Quotation.

“**Parties**” means You or Us as the context dictates.

“**Quotation**” means the written quote provided by Us in relation to the Services.

“**Services**” means the valuation or consultancy services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports, or certificates provided by Us in connection with the Services.

“**We**”, “**Us**”, “**Our**” means Nelson Partners Australia Pty Limited. (NP)

“**You**”, “**Your**” means the entity engaging Us to perform the Services as set out in the Quotation.

## **1 REPORTS AND ADVICE**

### **1.1 Reliance on drafts**

You agree that no reliance shall be placed on draft reports, draft conclusions or draft advice, whether oral or written, issued by us 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.

### **1.2 Use and purpose of advice and reports**

Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose for which the Services are provided.

Unless required by law, you agree not to provide such report to any third party or refer to us or the Services without our prior written consent. We assume no responsibility to any third party to which any advice or report is disclosed or otherwise made available. No copy, extract or quote from it may be made available to any other party without our prior written consent. You may provide a copy, extract or quote from the report:

- (a) to your advisers and consultants;
- (b) as required by law; or
- (c) for the purpose of giving evidence in Court proceedings or any arbitration or mediation (with the consent of NP which shall not be unreasonably withheld).

### **1.3 ENVIRONMENT AND PLANNING**

- (a) We will rely solely upon advice received from on-line Council enquiries.
- (b) State or Federal laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.

### **1.5 OTHER CONDITIONS**

1.5.1 Unless otherwise notified by You, We will assume:

- (a) there are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
- (b) all licences and permits can be renewed and We will not make any enquiries in this regard.

1.5.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/dilapidation reports), We will rely upon the apparent expertise of such experts/specialists. We will not verify the accuracy of such information or reports.

## **2 INTELLECTUAL PROPERTY**

Intellectual property rights in all pre existing NP materials and methodologies utilised in the Services or incorporated into a report or any other material created or provided remain vested in NP.

## **3 INFORMATION AND ASSISTANCE**

### **3.1 Provision of information and assistance:-**

The success of the Services is dependent on your timely co-operation, including:

- (a) providing the materials and information we reasonably require from time to time for the Services, and (if stated in your brief, our proposal, or our engagement letter) your staff to work with us;
- (b) ensuring that appropriate back-up, security and virus checking procedures are in place for any computer facilities you provide;
- (c) making senior executives available for consultation on request;
- (d) providing reasonable working facilities for us; and
- (e) making decisions promptly, to facilitate the performance of the Services.

### **3.2 Estimates of Time**

Estimates of time for completion of the Services are given on the assumption that we receive this co-operation and commitment from employees in your organisation. If you do not provide, or delay in providing that co-operation, you agree to pay us any additional consulting fees and expenses which may result.

### **3.3 Need for information**

You agree to use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You agree to also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

### **3.4 Responsibility for information provided**

Any reports issued or conclusions reached by us shall be based upon information provided by and on your behalf and we shall not be verifying its accuracy (unless we have expressly agreed or are required at law to do so). Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information or material provided by you or on your behalf. To the extent that any such information is inaccurate or incomplete, this could have a material effect upon the conclusions in our report.

### **3.5 Verbal Advice**

Informal verbal advice may be given from time to time. If you intend to rely on any material verbal advice, you should seek confirmation in writing. We do not accept liability for informal verbal advice for which insufficient information is provided, which is not in proper context and/or is not confirmed in writing.

## **4 FEES AND ADDITIONAL SERVICES**

### **4.1 Fees**

Our fees (which unless otherwise specified are in Australian dollars) will be charged on the basis set out in the letter of engagement.

### **4.2 Variation of Services**

Either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Services, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional Services. Any variation to the Contract must be agreed in writing.

### **4.3 Payment of fees**

Time for payment of our fees and expenses shall be of the essence and payable within the time period as shown in our letter of engagement. If payment of any invoice is not received within 30 days, interest shall apply at the rate of 12% pa on the outstanding fees in the invoice and we may suspend provision of the Services until all sums due are paid in full.

### **4.4 Responsibility for other parties**

You are solely responsible for the work and fees of any other party engaged by you to participate in the Services regardless of whether such party was introduced to you by us. Except as otherwise agreed, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters, due diligence or any other investigative services.

### **4.5 Multiple Clients**

If the matter relates to work to be undertaken for 2 or more persons or entities (whether jointly or severally), each of them is jointly and severally liable to pay our fees and disbursements, regardless of whether we may, at your request or for any other reason:

- (a) direct our accounts or statements to only one of them or to a third party; or
- (b) obtain instructions in relation to the daily conduct of the matter from only one of them or from a third party.

### **4.6 GST**

Our professional fees and disbursements are exclusive of GST, unless otherwise stated. In addition to the professional fees and disbursements, you must pay GST of 10% on those amounts, if applicable. Our tax invoice will include details of GST charged.

## **5 CONFIDENTIALITY AND DISCRETION**

**5.1** Neither NP nor you will disclose confidential information about the other without the other's consent. Confidential information includes but is not limited to any proposal or tender document, information, trade secrets, methodologies or documents that are not in the public domain. Exceptions to these are disclosures to legal advisers, disclosures required by law and disclosures necessary for the proper performance of the Services and as set out in these terms.

**5.2** We may disclose information to any other Nelson Partners entity or use it for internal quality reviews.

**5.3** NP and other major accounting firms are subject to the Quality Control Review Program conducted by The Institute of Chartered Accountants in Australia. It is further agreed that our files may be made available under this program with your prior written consent, which shall not be unreasonably withheld.

**5.4** NP will use every reasonable endeavour to ensure that its enquiries are discrete and shall not undertake any element of the Services that might be in breach of the undertaking without the approval of the client.

## **6 TERMINATION**

**6.1** Either party may terminate the Contract prior to completion if the other party fails to remedy a material breach of the terms and conditions within 30 days of written notice of a breach. If the contract is terminated prior to the completion of the Contract, NP shall be entitled to be paid for work that has been completed or expenses incurred.

**6.2** Actions following termination - On termination of the Contract:

- (a) each party shall upon written request return all property and documentation that is in its possession (provided that each party shall be entitled to retain one copy of such documents that it requires to maintain a professional record of its involvement in the Engagement);
- (b) you shall immediately pay all fees and expenses due in respect of the Services provided up to the date of termination.

### **6.3 Accrued rights**

Termination shall be without prejudice to any accrued rights of both parties.

### **6.4 Continuation of terms**

These terms which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind both parties.

## **7 LIMITATION OF LIABILITY**

**7.1** NP will use reasonable skill and care in the provision of the Services.

**7.2** To the extent permitted by law, NP excludes all warranties, conditions or terms, other than those expressly set out in these terms and conditions including, but not limited to, all warranties, conditions or terms implied in fact or by law. Nothing in this Clause has the effect of excluding, restricting or modifying any non-excludable statutory condition, warranty, guarantee, right, remedy or other benefit that is preserved by the Trade Practices Act 1974 (Cth) (or any other legislative provision).

**7.3** Where NP is not entitled to exclude a warranty, condition or term implied in fact or by law, and to the extent permitted by law, NP's liability for breach of any such warranty, condition or term is limited to:

- (a) in the case of services, at the option of NP, either the resupply of the services or payment of the reasonable cost of having the services resupplied; and
- (b) in the case of documentary deliverables or materials, at the option of NP, either the resupply of the deliverables or materials or reasonable payment of the cost of having the deliverables or materials resupplied.

**7.4** In all instances, other than as expressly set out in these terms, the total aggregate liability of NP to the Client for loss or damage (including indirect and consequential loss or damage), caused by, resulting from, or in relation to the Services, including whether arising from breach of contract, negligence, or any other tort, in equity or otherwise, and whether or not NP was advised of the possibility of such loss or damage, is limited (to the extent permitted by law) to an amount based on our Professional Indemnity policy which the Bank holds.

**7.5** The Client agrees that, where the Professional Standards Act 1994 (NSW) or similar legislation in any state or federally ("the Act") applies to limit the liability of NP, it overrides any clause in these terms and conditions that provides for a limit of liability in excess of the amounts provided by the Act, but does not override any clause that provides for a limit of liability below the amounts provided by the Act.

## **8 INDEMNITY**

**8.1** You indemnify NP and its partners and employees from and against any loss, expense, damage or liabilities (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 item under this Engagement and will reimburse NP for all costs and expenses (including legal fees on a solicitor client basis) incurred by NP in connection with any such action or claim.

**8.2** In any claim against us for loss, the loss will be proportionately reduced by the extent of your contribution to that loss.

## 9 WARRANTIES

You accept and acknowledge that, subject to any statement made in these terms and conditions, 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.

## GOVERNING LAW AND DISPUTES

### 9.1 Applicable law

This Contract shall be governed by and interpreted in accordance with the laws of the State of New South Wales and the Courts of that State 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.

### 9.2 Dispute Resolution

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

## 10 MISCELLANEOUS PROVISIONS

### 10.1 Validity of Contract terms

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 the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, provided always that if any such deletion substantially affects or alters the commercial basis of these terms and conditions, the parties shall negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.

### 10.2 Address for service

Any written notice to be given to a party may be delivered in person, by letter or by facsimile transmission, to our address, clearly marked for the attention of the engagement partner, appearing in the letter of engagement in the case of notices to us, and to the address last notified by you in the case of notices to you.

### 10.3 Actions required by law

Nothing in the Contract shall prevent you or NP from taking any such action as may be required by law or statute or to comply with the regulations of any relevant professional body.

### 10.4 Force majeure

Neither you nor NP will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control. If such reasons continue to prevent performance of either party's duties and obligations for a period of more than 60 days, we will consult each other for the purpose of agreeing what action should be taken.

### 10.5 ASIC/ATO/ASX notices

If we receive any legally enforceable notice or demand issued by any third party including the ASIC, ATO, ASX, any government statutory body or instrumentality, any court or tribunal in relation to or in connection with this Engagement, you agree to pay our reasonable professional costs and expenses (including solicitor client expenses) in complying with 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.

### 10.6 Working for other clients

We will not be prevented or restricted by anything in the Contract from providing services for other clients.

### 10.7 Assignment

NP may without the consent of the Client assign or novate this Contract to a successor to the business of NP to which this Contract relates.

## **10.8 Electronic communication**

We may communicate with you electronically. Electronically transmitted information cannot be guaranteed to be secure or error free and it may be adversely affected or unsafe to use. We do not accept any liability in respect of any error or omission arising from or in connection with the electronic communication of information to you. Please let us know if you do not want us to communicate electronically with you.

## **10.9 Destruction of Files**

After the conclusion of your matter, you may leave papers to which you are entitled in our possession. You authorise us to destroy all files and records relating to a matter, including papers that you have not retrieved, after 8 years from its completion, as is our normal practice. This does not apply to titles, deeds and wills.

If you wish to retrieve papers or documents to which you are entitled or request us to transfer your file, we reserve the right to image and retain or photocopy your file and all related documents.

# **11 PRIVACY OF PERSONAL INFORMATION**

## **11.1 Collection Statement**

In the course of providing services to you, we will collect personal and other information about you. This information may be shared between our related entities and may also be disclosed to third parties where necessary to provide you with services. These third parties may include your staff, family members, your associated entities, government departments and other professional advisers. It may also be necessary to disclose personal information about you as a result of a legal requirement. We may also use this information to inform you of services we provide and of other professional developments.

If you would like to update or access any personal information we hold about you or if you have any queries about this, please contact our privacy officer on 02 9659 9611.

By engaging us to provide services, you consent to the collection and disclosure of personal information on these terms, unless you inform us to the contrary.

## **11.2 Disclosure by you of personal information to us in the course of our engagement is subject to the Privacy Amendment (Private Sector) Act 2001 [“The Privacy Act”]. Accordingly the Services are provided on the basis that you will only disclose personal information about an individual to us:**

- (a) for a purpose related to the performance of the Services;
- (b) provided you have made all disclosures required under the Privacy Act;
- (c) provided you have obtained any consents required under the Privacy Act; and
- (d) provided to do so would not otherwise breach the Privacy Act.

## **11.3 As we rely on you to fulfil these obligations you will indemnify NP, its partners and staff, against any claim, loss or expense resulting from your failure to make any disclosure or obtain any consent required under the Privacy Act or otherwise to comply with the Privacy Act.**

## **11.4 You also authorise us to use and disclose information supplied to us to your staff, advisers, your associated and related entities and family members for the purpose of the services and ancillary services, except to the extent you require us (in writing) not to disclose.**