

Terms of business

These terms of business apply to the services you have engaged us to provide under the attached engagement letter. Our engagement letter and these terms of business form the entire agreement between us about those services. They replace any earlier agreements, representations or discussions. If anything in these terms of business is inconsistent with our engagement letter, our engagement letter takes precedence.

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1 Our services

- 1.1 **Scope** – We will perform the services described in our engagement letter with reasonable skill and care.
- 1.2 **Changes** – Either of us may request a change to the services, or anything else in this agreement. A change will not be effective unless we have both agreed to it in writing.
- 1.3 **Oral advice and draft deliverables** – You may only rely on our final written deliverables. If you wish to rely on something we have told you, please let us know so that we can prepare a written deliverable on which you may rely.
- 1.4 **Services for your benefit** – Our services are provided solely for your use for the purpose set out in our engagement letter or the relevant deliverable. Except as stated in our engagement letter or the relevant deliverable, as required by law, or with our prior written consent, you may not:
 - a) show or provide a deliverable to any third party or include or refer to a deliverable or our name or logo in a public document
 - b) make any public statement about us or the services.We consent to you providing copies of deliverables to your legal advisers provided they have agreed:
 - (i) the deliverables are not for their use or benefit
 - (ii) we accept no responsibility or liability to them
 - (iii) they may not do any of the things referred to in paragraph (a) or (b) above.
- 1.5 **No liability to third parties** - We accept no liability or responsibility to any third party in connection with our services. You agree to reimburse us for any liability (including reasonable legal costs) we incur in connection with any claim by a third party arising from your breach of this agreement.

- 1.6 **Additional terms for legal services** – Our services are not legal services unless expressly identified as legal services in the engagement letter. The additional terms of business for legal services apply to legal services (in addition to these terms of business).

2 Your responsibilities

- 2.1 **Generally** – You agree to:
 - a) provide us promptly with all information, instructions and access to third parties we reasonably require to perform the services, including letting us know if you want us to use information we hold from other engagements we have performed for you
 - b) ensure we are permitted to use any third party information or intellectual property rights you require us to use to perform the services
 - c) provide adequate and safe facilities for us when we work at your premises.
- 2.2 **Information** – You are responsible for the completeness and accuracy of information supplied to us. We may rely on this information to perform the services and will not verify it in any way, except to the extent we have expressly agreed to do so as part of the services.
- 2.3 **Interdependence** – Our performance depends on you also performing your obligations under this agreement. You agree we are not liable for any default to the extent it arises because you do not fulfil your obligations or because information supplied is, or becomes, inaccurate or incomplete, except to the extent we have expressly agreed to verify its accuracy and completeness as part of the services.

3 Fees, expenses and costs

- 3.1 **Payment for services** – You agree to pay us fees for our services on the basis set out in our engagement letter.
- 3.2 **Expenses** – You agree to pay any reasonable expenses we incur in connection with the services (other than expenses covered by the administration charge in clause 3.3).
- 3.3 **Administration charge** – You agree to pay an administration charge equal to 2% of our fees to cover costs such as telecommunications, stationery, printing, photocopying, mail and administrative support.
- 3.4 **GST** – Our fees, expenses and charges exclude GST (unless stated otherwise). If a supply to you under this agreement is a taxable supply under *A New Tax System (Goods and Services Tax) Act 1999*, you agree to pay us an amount equal to the GST we are required to pay on the taxable supply.
- 3.5 **Invoices and payment** – We will invoice you monthly, unless we have agreed something different in our engagement letter. You agree to pay the invoiced amount within 14 days of the invoice date.
- 3.6 **Fee scales** – If we calculate our fees based on time spent at hourly or other rates, we may increase those rates once every six months. The increase takes effect when we notify you.



3.7 **Compliance costs** – If we are required to provide information regarding you or the services to comply with a statutory obligation, court order or other compulsory process, you agree to pay the reasonable costs and expenses we incur in doing so. This includes time spent by professional staff and our reasonable legal costs. This clause does not apply to the extent a compulsory process relates to our alleged wrongdoing.

4 Confidentiality and privacy

4.1 **Confidential information** – We each agree not to disclose each other’s confidential information, except for disclosures required by law or confidential disclosures under our respective policies.

4.2 **Referring to you and the services** – We may wish to refer to you and the nature of the services we have performed for you when marketing our services. You agree that we may do so, provided we do not disclose your confidential information.

4.3 **Privacy** – Our approach to privacy is set out in our Privacy Policy, available at www.pwc.com.au/privacy. You agree to comply with the Privacy Act 1988 (Cth) when providing us with information. We agree to cooperate with each other in addressing our respective privacy obligations in connection with the services.

5 Liability

5.1 **Accountants scheme** – Our partners are members or affiliate members of the Chartered Accountants Australia and New Zealand (CAANZ). Where CAANZ schemes have been approved under professional standards legislation in force in Australian states or territories, our liability in connection with the services (other than legal services) is limited in accordance with those CAANZ schemes. Legislation providing for apportionment of liability also applies.

Please let us know if you would like a copy of a relevant scheme.

5.2 **Liability cap where no scheme** – Where our liability is not limited by a scheme, you agree our liability for all claims connected directly or indirectly with the services (including claims of negligence) is limited to an amount equal to 10 times the fees payable for the services, up to an overall maximum of \$20 million. Legislation providing for apportionment of liability also applies.

5.3 **Aggregate cap** – Where more than one client is identified in our engagement letter, the limits on our liability in this clause 5 must be allocated between them. We do not need to know how a limit is allocated and, if it is not, you agree not to dispute a limit on our liability on the basis that you have not agreed how it is to be allocated.

5.4 **Consequential loss** – To the extent permitted by law, we exclude all liability for:

- a) loss or corruption of data
- b) loss of profit, goodwill, business opportunity or anticipated savings or benefits
- c) indirect or consequential loss or damage.

5.5 **No claims against employees** – You agree not to bring any claim against any of our employees personally in connection with the services. This includes claims in negligence but excludes claims of fraud or dishonesty. This clause is for the benefit of our employees. You agree that each of them may rely on it as if they were a party to this agreement. Each of our employees involved in

providing the services relies on the protections in this clause 5.5 and we accept the benefit of it on their behalf

6 Electronic communications and tools

6.1 **Electronic communications** – We each agree to take reasonable precautions to protect our own information technology systems, including implementing reasonable procedures to guard against viruses and unauthorised interception, access, use, corruption, loss or delay of electronic communications.

6.2 **Electronic tools** – We may develop or use electronic tools (eg spreadsheets, databases, software) in providing the services. We are not obliged to share these tools with you, unless they are specified as a deliverable in this agreement. If they are not a specified deliverable, and we do share them with you, you agree that:

- a) they remain our property
- b) we developed them solely for our use
- c) you use them at your own risk
- d) you may not provide them to any third party.

7 Subcontractors (including other PwC firms)

7.1 **Subcontractors** – We may use subcontractors, including other PwC firms (in Australia or overseas) to perform or assist us to perform the services. Despite this, we remain solely responsible for the services.

7.2 **No claims against other PwC firms** - No other PwC firm has any liability to you in connection with the services or this agreement and you agree not to bring and to ensure none of your affiliates brings any claim (including in negligence) against any other PwC firm or its partners or employees in connection with the services or this agreement. Any partner or employee of another PwC firm who deals with you in connection with the services does so solely on our behalf.

7.3 **Benefit of clause 7.2** - Clause 7.2 is for the benefit of other PwC firms and their partners and employees (each a *beneficiary*). You agree each beneficiary may rely on clause 7.2 as if they were a party to this agreement. Each beneficiary that provides or assists in providing the services relies on the protections in clause 7.2 and we accept the benefit of clause 7.2 on their behalf.

7.4 **Transfer of information** - We use contractors or suppliers located in Australia and overseas to provide us with services we use in performing services and in our internal functions. Other PwC firms may be involved in our client relationship management and other admin systems and in quality reviews. You consent to information provided to us by you or on your behalf (including personal information and your confidential information) being transferred to those contractors and suppliers and to other PwC firms and our subcontractors, so long as they are bound by confidentiality obligations.

- 7.5 **Our outsourced services and cloud computing** – In addition to any subcontractors and other third party providers referred to in the engagement letter, the contractors and suppliers referred to in clause 7.4 include but are not limited to providers of outsourced services and cloud computing described here: <https://www.pwc.com.au/about-us/outsourced-services-cloud-computing.html>.
- 8 Filing and destruction of documents**
If you leave documents or material with us, we may destroy them after seven years (except to the extent we are required to retain them by law).
- 9 Performing services for others**
Provided we do not disclose your confidential information, you agree that we may perform services for your competitors or other parties whose interests may conflict with yours.
- 10 Termination**
- 10.1 **By notice** – Either of us may terminate this agreement by giving the other at least 14 days notice in writing (unless it would be unlawful to do so). This agreement terminates on expiry of that notice.
- 10.2 **Changes affecting independence** – Changes to the law or other circumstances beyond our reasonable control may mean that providing the services to you results in us ceasing to be independent of an audit client. If that happens, we may terminate this agreement immediately by giving you notice in writing.
- 10.3 **Fees payable on termination** – You agree to pay us for all services we perform before termination, within 14 days after receipt of our invoice. Where we agree a fixed fee for services, and the services are not completed before termination, you agree to pay us for the services that we have performed on the basis of the time spent at our then current hourly rates, up to the amount of the fixed fee.
- 10.4 **Clauses applying after termination** – The following clauses continue to apply after termination of this agreement: 1.3, 1.4, 1.5, 2.3, 3, 4, 5, 6.2, 7, 8, 9, 10.3, 10.4, 11, 12, 13, 14, 15, 16 and 17.
- 11 Relationship**
We are your independent contractor. You agree that we are not in a partnership, joint venture, fiduciary, employment, agency or other relationship with you. Neither of us has power to bind the other.
- 12 Corporations Act and SEC prohibitions**
Nothing in this agreement applies to the extent that it is prohibited by the Corporations Act 2001 (Cth) or the rules of the US Securities and Exchange Commission.
- 13 Force majeure**
Neither of us is liable to the other for delay or failure to fulfil obligations (other than an obligation to pay) to the extent that the delay or failure arises due to an unforeseen event beyond their reasonable control which is not otherwise dealt with in this agreement. Each of us agrees to use reasonable endeavours to remove or overcome the effects of the relevant event without delay.
- 14 Assignment**
Neither of us may assign or deal with our rights under this agreement without the other's prior written consent.
- 15 Applicable law**
Unless our engagement letter states otherwise, the law applying to this agreement is the law of New South Wales. Both of us submit to the exclusive jurisdiction of the courts of that state and waive any right either of us may have to claim that those courts do not have jurisdiction or are an inconvenient forum.
- 16 Definitions**
In this agreement the following words and expressions have the meanings given to them below
- 16.1 **affiliate** – an entity which, directly or indirectly, controls or is controlled by or under common control with you
- 16.2 **our, us or we** – the Australian firm of PricewaterhouseCoopers, a partnership formed in Australia
- 16.3 **PwC firm** – an entity or partnership which carries on business under a name which includes all or part of the name 'PricewaterhouseCoopers', or is otherwise within or a correspondent firm of the global network of PricewaterhouseCoopers firms, each of which is a separate and independent legal entity
- 16.4 **this agreement** – these terms of business and the engagement letter to which they are attached
- 16.5 **you or your** – the client identified in our engagement letter.
- 17 Confidentiality for certain tax services**
- 17.1 **When clauses 17.2 and 17.3 apply** – Clauses 17.2 and 17.3 apply only if the services are tax services regarding a transaction and either:
- you are an SEC registrant (or an affiliate of an SEC registrant) which is audited by a PwC firm or
 - our tax services could give rise to a tax benefit within the meaning of US Income Tax Regulation 1.6011-4 or a similar provision enacted by a US state.
- 17.2 **Permitted disclosure** – You may disclose to any person any information and materials we give you regarding the tax treatment and structure of the transaction (PwC materials).
- 17.3 **Consequences of disclosure** – If you make disclosure under clause 17.2, you agree to:
- tell us the name and address of the person to whom you disclose PwC materials and the PwC materials you disclose
 - tell the person to whom you make the disclosure that they may not rely on any PwC materials and that we have no liability or responsibility to them in connection with the PwC materials
 - use your best efforts to obtain the person's agreement to release and indemnify all PwC firms from and against all liabilities (including legal costs) arising from or in connection with the disclosure of the PwC materials or the person's reliance on them.