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14 February 2019

Mr Alan McGregor
Chief Financial Officer
8 Whiteman Street
Southbank Victoria 3006
Australia

Dear Alan

Re: Review of Risk Management program

Thank you for asking us to assist Crown Melbourne Limited ("Crown") with a review of its risk management program ("the Services"). Based on our recent discussions, we have set out below our understanding of the Services which you require and the terms and conditions under which we will provide the Services to you. We understand that Joshua Preston, Chief Legal Officer and Anne Siegers, Group GM, Risk & Audit, will be Crown's nominated contacts and will instruct us on the engagement.

1 Background

In June 2018, the Victorian Commission for Gambling and Liquor Regulation ("VCGLR") issued its *Sixth Review of the Melbourne Casino Operator and Licence*, which presents the VCGLR's view as to the ongoing suitability of Crown Melbourne Limited (CML), to hold its casino licence. The VCGLR report made a number of recommendations, including Recommendation 3, which states 'The VCGLR recommends that, by 1 July 2019, Crown assesses the robustness and effectiveness of its risk frameworks and systems, including reporting lines in the chain of command, and upgrade them where required. This assessment should be assisted by external advice.'

As a result, Crown is now seeking an external service provider to review the organisation's risk management program, and provide relevant observations that will form part of Crown's above mentioned assessment for VCGLR prior to 1 July 2019.

2 Our Services

The purpose of the Services is to review Crown's risk management program and provide observations and where appropriate, recommendations for improvement (the "Purpose").

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2.1 Scope & approach

The scope of our engagement will include the following areas:

1. Risk strategy – including the risk management strategy, policy, framework and risk appetite statements
2. Risk operational model – including three lines of defence, roles and responsibilities and delivery model
3. Risk reporting – including both management and Board reporting
4. Risk information systems and risk monitoring, including key risk indicators

Where appropriate, our approach will reference generally accepted frameworks and principles such as Australian Standard 8000 - Good Governance Principles (AS 8000 – 2003); ASX Corporate Governance Council - Corporate Governance Principles and Recommendations and ISO310000 Risk Management. These will typically be used in combination and with consideration to their relevance to Crown.

We expect the engagement to be delivered over a six-week period beginning in late January 2019. Timelines will be agreed during the initial phase of the project.



2.2 Exclusions

Our engagement will be limited to assessing the design of the risk management program. We will not assess the degree to which the risk management framework has been embedded in the organisation and how well it is operating.

2.3 Assumptions

We will provide the Services on the following assumptions; additional assumptions or conditions may be included in the deliverable.

1. Our Services
 - a) Will be purely of a consulting and advisory nature

- b) Cannot be relied upon to disclose irregularities, including fraud, other illegal acts, or errors which may exist; however, we will inform you of any such matters as come to our attention in the performance of our Services
 - c) Will be based on the information provided by you. We will assume that the information provided is true, correct and complete and not misleading.
2. We will conduct a maximum of eight to ten interviews with key stakeholders. If we are required to interview a greater number of stakeholders, we will engage you to discuss an increase in the agreed fees set out below.

2.4 Your responsibilities

1. In addition to the responsibilities set out in section 11 of the attached Terms, you acknowledge that Crown is, and will continue to be, solely responsible for:
 - a) among other things (a) making all management judgements and decisions, and assuming all management responsibilities, (b) designating an individual, preferably within senior management, to be responsible for your decisions and to oversee the Services, (c) providing oversight of the Services and evaluating the adequacy and results of the Services, and (d) accepting responsibility for the actions, if any, to be taken arising from the results of the Services.
 - b) establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to achieve its control objectives and its compliance with applicable laws and regulations, including, without limitation, monitoring of ongoing activities.
 - c) Providing the required access to appropriate information and stakeholders to meet engagement time lines and will provide resourcing to support these activities during the engagement.
 - d) Identifying key stakeholders to be engaged and interviewed, ensuring their attendance at meetings / workshops and providing meeting / workshop facilities.
2. In connection with the Services, Deloitte shall be entitled to rely on all decisions and approvals of Crown.
3. You acknowledge that our ability to perform the Services is dependent on you meeting your responsibilities, as well as you providing us with instructions and making timely decisions.

2.5 Deliverables

We will provide you with the advice and materials, including reports, documents, advice, e-mails, notes or other deliverables, ("Work") described below:

1. A report in an agreed format, containing an executive summary setting out:
 - a) Project objectives
 - b) Significant findings
 - c) An action plan agreed by relevant management representatives to address the findings

As noted in section 9 of the attached Terms, our Work is for your exclusive use and must be used only by you and only for the Purpose. We accept no responsibility to anyone (apart from you) who is provided with or obtains a copy of our Work without our written agreement. We reserve the right to include in our Work a statement limiting the use to which the report may be put, any limitations on the scope of the Services performed and setting out the respective responsibilities of Crown and Deloitte.



The scope of our engagement is limited to the tasks set out above. If the scope or the Services do not meet your needs, please let us know so that we can vary this letter and our fees accordingly.

During the term of this engagement, Crown may request that Deloitte perform additional Services that are not encompassed by this engagement letter. Deloitte may perform such additional Services subject to the approval of the Chief Financial Officer of Crown either under a variation to this letter, or if necessary on receipt of a separate signed engagement letter with terms and conditions that are acceptable to Crown.

3 Our team

Cara Hartnett, is the Partner who will be primarily responsible for the delivery of the Services. Cara has more than 20 years of experience in providing risk management, internal audit and control related services. She has worked with clients to develop and assess risk management strategy, policies and frameworks, develop risk appetite statements, conduct risk assessments, co-facilitate risk management workshops and focus groups, and design risk management reporting processes, including key risk indicators.

Tala Al-Hilli is the Director who will be responsible for the management and delivery of the Services. Tala has more than 12 years' experience also in the delivery of risk management, internal audit and control related services. She has the relevant experience in assisting clients review their risk & governance frameworks and assess risk maturity.

Ken McLay is the Director who will support Cara and Tala in the delivery of the Services. Ken has over 30 years of experience leading risk transformation and delivering risk management programs globally. He has previously held industry roles in risk management and been responsible for designing, developing and implementing/embedding frameworks related to risk culture, risk appetite and the three lines of defence model. He has also led transformation of risk functions and projects to redesign Executive/Board risk reporting.

Kevin Nevrous is a Risk Advisory partner with risk and internal audit experience in the gaming industry. Kevin will be called upon as required during the project to provide perspectives as they relate to the industry and Crown.

Stephen Roche, as the lead client service partner with overall responsibility for the Services we provide to you, is also available as required.

From time to time, we will include other partners and staff to assist us to provide our Services to you.



4 Our Fees

We will charge you according to the time our team spends on providing the Services to you at the rates set out below. The actual fees charged by us will reflect the seniority and expertise of the staff involved as well as factors such as the time spent on the Services and the complexity of the Services.

The hourly rates for each of the team involved in providing the services are as follows:

Position	Hourly rate excluding GST	Expected involvement
Partner	\$525	10%
Director	\$400	55%
Senior Analyst	\$220	35%

We estimate that our fee for the Services (excluding expenses and GST) will be \$70,500, based upon the above rates. The fee is based on our experience in providing risk management services at similar organisations, the agreed scope of work, and timing assumptions.

If you require us to provide additional services, please let us know and we can provide you with an indication of the likely fees involved.

The actual fees charged by us will reflect the seniority of the staff involved as well as factors such as the time spent on the Services and the complexity of the Services. Given the nature of the services involved and level of technical skill required, we have assumed approximately 65% of the engagement will be delivered by team members who are Director level and above.

4.1 Expenses

We will charge you, at cost, for all other expenses we incur in providing the Services to you. Based on the nature of this engagement, we do not expect any expenses to be incurred. Should this change, we will seek your approval prior to incurring costs. We will also charge you an administration, overhead and telecommunications charge which is calculated at five per cent of our Fees. This charge covers all our out of pocket expenses such as telecommunications, stationery and postage.

4.2 Billing Schedule

We will issue our invoices to you between the 15th and the 20th of each calendar month for the Fees and expenses payable for that month.

5 Standard Business Terms and Conditions

This letter and our standard terms and conditions (the "Terms") which are enclosed set out the basis on which we will provide our Services to you. Where an inconsistency arises between this letter and the attached Terms, the terms set out in the letter will prevail.

6 Timing

Based on the current scope and approach, we estimate that this engagement will take approximately six weeks of elapsed time to complete. It is expected that the engagement will begin during late January 2019. This is based on the assumption that key stakeholders, which we need to interview, are available during the required timeframes and that documentation is provided on a timely basis.

We will use all reasonable efforts in our provision of the project to work with you in meeting the indicative timetable below. If at any stage it looks unlikely that these timeframes will be achievable we will draw this to your attention and agree a suitable alternative.

7 Acceptance

Please confirm that you agree to these terms by signing, dating and returning a copy of this letter to us. However, if you do not do this, we will treat you as having accepted our offer to provide the Services if you continue to instruct us after you receive it. Please contact Cara Hartnett if you would like to discuss this letter and the terms of engagement with us.

We look forward to working with you.

Yours sincerely



Cara Hartnett
Partner
Deloitte Risk Advisory Pty Ltd

Encl: Standard Terms and Conditions of Engagement



8 Sign off by recipient:

Crown Melbourne Limited agrees to the terms of the engagement. Signed for and on behalf of Crown by its duly authorised representative:

Signature

Date

Name

Title



Standard Terms and Conditions

1. This Agreement

This Agreement sets out the terms on which we will provide the Services to you. Where the Letter is addressed to more than one Addressee, each Addressee is a party to, and is bound by, the terms of this Agreement. We will treat you as having accepted this Agreement if you continue to instruct us after you receive it.

2. Term

This Agreement starts on the date you sign and return the Letter to us or when we first start work on the Services for you, whichever is first. Unless it is terminated earlier, this Agreement terminates when we have completed providing the Services to you and you have paid us our Fees.

3. Our Services

- 3.1 We will provide the Services to you in accordance with this Agreement and with the degree of skill, care and diligence expected of a professional providing services of the same kind.
- 3.2 We will use all reasonable efforts to complete the Services within any agreed time frame.

4. Our team

- 4.1 We will use reasonable efforts to ensure that our Representatives named in the Letter are available to provide the Services. However, if we need to, we may replace or reassign any Representative at any time on reasonable notice to you.
- 4.2 Each of us agrees that, during the term of this Agreement and for a period of six months after it ends, neither of us will directly or indirectly solicit for employment any Representative of the other who is involved with the Services. However, both of us may advertise or recruit generally.

5. About Deloitte

- 5.1 We are a Member Firm of DTTL. Accordingly, you acknowledge that:
 - (a) each of the Member Firms is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu" or other related names;
 - (b) the Services are provided by us and not by DTTL or any other Member Firm; and
 - (c) neither DTTL nor any of the Member Firms is liable for each other's acts or omissions.
- 5.2 Sometimes we may use other Member Firms to help us to provide the Services to you. Where this happens, we will be responsible for any work undertaken by another Member Firm and you agree that:
 - (a) none of the Member Firms, apart from us, will be responsible to you; and
 - (b) you will not bring any claim or proceedings in connection with the Services or this Agreement against any of the other Member Firms that we may use to provide the Services to you.
- 5.3 Any Member Firm that helps us to provide the Services to you will rely on subclause 5.2 and is, to the extent permitted by the Law of any relevant jurisdiction, an intended third-party beneficiary of, and entitled to enforce this Agreement as if it were a party to it.
- 5.4 If we provide you with Licensed Services, you acknowledge that:
 - (a) the relevant Licensed Entity will provide the Licensed Services directly to you;
 - (b) Deloitte enters into this Agreement as agent for the Licensed Entity; and
 - (c) the terms of this Agreement apply to the Licensed Services.

6. Confidentiality

- 6.1 Each of us agrees to protect and keep confidential any Confidential Information that is given to us by the other.
- 6.2 Except as set out in this Agreement, or where both of us agree otherwise in writing, we will only use or disclose your Confidential Information to provide the Services to you or other services you may request.
- 6.3 Where relevant, we may use, disclose and transfer your Information to other Member Firms and our Representatives, who will use and disclose it only to provide the Services to you.

- 6.4 We may disclose your Information to our own professional advisers and insurers on a confidential basis.
- 6.5 Subject to subclause 6.6, either of us may disclose any Confidential Information to the extent that it is required to be disclosed by Law, order of any court, tribunal, authority or regulatory body, rules of any stock exchange or any professional obligations or requirements.
- 6.6 A party disclosing any Confidential Information under subclause 6.5 must, where practical and to the extent permitted by Law, notify the other of the requirement to disclose and only disclose the minimum Confidential Information required to comply with the Law or requirement.
- 6.7 You agree that we may aggregate your Information and use and disclose that information in de-identified form as part of research and advice, including, without limitation, benchmarking services.
- 6.8 We will return your Information to you at any time at your request. We may also destroy it if you ask us to. However, we are entitled to retain a copy of any Information you provide to us or which forms part of our Work or our Working Papers, provided that we will continue to keep this Information confidential in accordance with this Agreement.

7. Personal Information and privacy

- 7.1 We will handle Personal Information in accordance with the Privacy Act and our privacy policy available at http://www.deloitte.com/view/en_AU/au/privacy/index.htm.
- 7.2 You agree to work with us to ensure that both of us meet any obligations that each of us may have under the Privacy Act including, where relevant, notifying the individual to whom the Personal Information relates of who we are and how we propose to use and disclose their information.
- 7.3 Where you provide us with any Personal Information, you confirm that you have collected the Personal Information in accordance with the Privacy Act, that you are entitled to provide the Personal Information to us and that we may collect, use and disclose the Personal Information for the purpose of providing the Services to you or as otherwise permitted by this Agreement.

8. Intellectual Property

- 8.1 Unless we agree otherwise, we will retain ownership of the Intellectual Property in our Work. We give you a royalty-free, non-exclusive, perpetual, world-wide licence to use and reproduce any Reports for the Purpose for which the Report was prepared and any related incidental internal purposes in accordance with the terms of this Agreement.
- 8.2 You agree we can use your logos and marks on our Work, unless you tell us otherwise.

9. Our Work

- 9.1 Our Work is for your exclusive use and must be used only by you and only for the Purpose.
- 9.2 Unless we give our Consent:
 - (a) our Work must not be used or disclosed for any other purpose or made available to any other person, except your Professional Advisers and Auditor, on the terms discussed in subclause 9.3, or except to the extent permitted by subclause 6.5;
 - (b) our Work and the Services may not be relied on by anyone other than you; and
 - (c) you must not name us or refer to us, our Work or the Services in any written materials (other than to your Professional Advisers and Auditor), or any publicly filed documents, except as required by Law.
- 9.3 You may provide a copy of our Report to:
 - (a) your Professional Advisers and Auditor, provided that you ensure that each Professional Adviser and Auditor:
 - (i) is aware of the limits placed on the use of our Report by this Agreement, including that they may not rely on the Report;
 - (ii) for the Professional Adviser, uses our Report only to advise you in relation to the Services or, for the Auditor, uses our Report only in conducting the Audit; and
 - (iii) treats our Report as confidential and does not use or disclose our Report in a manner that is not expressly permitted by this Agreement;
 - (b) any other person who is acceptable to us, with our Consent, but only where that person has first executed an agreement provided by us.

- 9.4 We are not responsible to anyone (apart from you) who is provided with or obtains a copy of our Work without our Consent.
- 9.5 If we give you our Work in draft form or orally, we do so only on the basis that you may not rely on it in that form. Accordingly, we will not be responsible if you or anyone else relies on our draft Work or oral comments or advice.
- 9.6 You acknowledge that the final or signed copy of our Report is the definitive version.
- 9.7 Sometimes, circumstances may change after we have provided our final Work to you; unless we agree with you otherwise, we will not update any final Work we have provided to you.
- 9.8 You acknowledge that any use of or reliance on our Work that is contrary to this Agreement may expose us to a claim from someone with whom we have no relationship or whose interests we have not considered in providing the Services.
- 9.9 Accordingly, you agree to indemnify us against any Loss we may suffer or incur in respect of any claim or action by a third party that arises as a result of:
- any use or distribution of, or reliance on, our Work that is contrary to the terms of this Agreement or a Consent; or
 - any access to or use of our Work, by any of your Professional Advisers or Auditor.
- 9.10 This indemnity does not apply to any Loss incurred in defending a claim or action by a third party:
- that results from any wilful misconduct or fraudulent act or omission by us;
 - where that third party has signed an agreement with us that provides that it can rely on our Work; or
 - where we have agreed in writing that our Work may be included in publicly available documents.

10. Our Fees

- 10.1 The Fees and the basis on which they are calculated are set out in this Agreement. We may review the Fees where:
- an Unexpected Delay occurs;
 - there is a change in the scope of the Services we agreed to provide to you; or
 - you do not accept this Agreement within three months of the date of the Letter.
- 10.2 You agree to pay us the Fees for the Services in accordance with this Agreement.
- 10.3 Unless we state otherwise, our Fees exclude GST. You agree to pay any GST imposed on us, now or in the future, in relation to this Agreement. Where GST is payable on any taxable supply made under this Agreement, you agree that the Fee payable for this supply will be increased by an amount equivalent to the GST payable by us in respect of that supply.
- 10.4 We will charge you at cost for any expenses we incur in providing the Services to you. We will tell you what these expenses are before we incur them if they are anything other than incidental.
- 10.5 Unless we agree with you otherwise, we will use business class (or equivalent) for travel overseas and between the east and west coasts of Australia, and economy class for travel within the rest of Australia.
- 10.6 We will also charge you an administration, overhead and telecommunications charge, which is calculated at 5% of our Fees. This charge covers all our out-of-pocket expenses such as telecommunications, stationery and postage.
- 10.7 We will invoice you monthly in arrears for the Fees (unless we agree with you otherwise) and you agree to pay our invoice within 14 days of receiving it. You agree to pay any undisputed portions of an invoice even if there is a dispute between us about that invoice or another invoice. Where amounts remain due and unpaid we may charge you interest at an annual rate of 2% over the Bank Bill Swap Rate published in the Australian Financial Review on the date payment is due.
- 10.8 Without limiting any other rights we may have, we are entitled to suspend or terminate the Services, in whole or part, or to retain or withhold any Information we may hold in relation to the Services or any Work we have done for you if you do not pay our invoices on time.
- 10.9 If we are required to provide Information about you or the Services to comply with a statutory obligation, court order or other compulsory process, you agree to pay all of our reasonable costs and expenses we incur in doing so.

11. What you agree to do

- 11.1 You agree to co-operate with us and provide us with all reasonable and necessary assistance so that we can provide the Services to you. This includes providing us with timely and reasonable access as appropriate, to your premises, facilities, Information and Representatives.
- 11.2 In addition to any responsibilities you may have that are set out in the Letter, you are responsible for:
- the performance of your Representatives;
 - making timely decisions in connection with the Services;
 - designating a competent employee to oversee the Services;
 - evaluating the adequacy of the Services, as they have been described in the Letter, for your particular purposes and needs;
 - providing us with accurate and complete Information. Where any Information that we require in order to provide the Services is to be provided by someone else, you are responsible for ensuring that Information is provided to us. You will need to give us all Information that is relevant to the Services, even if the same Information has been given to us previously during another engagement; and
 - updating any Information where there has been a material change to that Information, including telling us if any of your circumstances change during the course of the Services.
- 11.3 You acknowledge that:
- the Services may include advice and recommendations, but all decisions in connection with the implementation of such advice and recommendations will be your responsibility, and made by you;
 - our ability to provide the Services depends on you meeting your responsibilities under this Agreement and instructing us or responding to our requests in a timely and effective manner; and
 - we are entitled to and will rely on Information provided by you, the decisions you make and any approvals you give; and
 - we will not be liable for any default that arises because you do not fulfil your obligations.

12. Unexpected Delay

- 12.1 We are not responsible to you or anyone else for any failure in providing the Services caused by an Unexpected Delay. We will tell you if there is a delay that will affect the Services and the cause of the delay, if known. You acknowledge that this Agreement will be varied to include any change to the scope of the Services, the Fees or the timeframes for completion of the Services if any delay requires it.
- 12.2 If we are required to perform additional services because of an Unexpected Delay, then this Agreement will also be varied to include those additional services and any additional Fees that apply.

13. Our responsibility to you

- 13.1 We are subject to a limitation of liability scheme approved under Professional Standards Legislation. Our aggregate liability to you is limited in the manner provided by the scheme. Please contact us if you require a copy of the relevant scheme.
- 13.2 Where the law requires it, our liability to you will not be limited. Where our liability is not limited by a scheme our aggregate liability to you for any Loss or causes of action arising in relation to this Agreement, including for negligence, is limited to the amount that is the lesser of ten times our Fees and \$20 million.
- 13.3 We will be liable to you only for that proportion of the total Loss that we have caused or to which we have contributed and we will not be liable for any Consequential Loss.
- 13.4 We will not be liable for any Loss, or failure to provide the Services, which is caused by an Unexpected Delay or which arises as a result of us relying on any false, misleading or incomplete Information.
- 13.5 The limit of liability set out above applies to all Addressees as a group and it is up to you to agree how the limit is allocated between you. You agree not to dispute the limit if you are unable to agree on how it will be allocated between you.

14. Conflict of interest

We have relationships with many clients. This means that after this Agreement starts we may identify circumstances that could cause us to have a conflict of interest. If this happens, we will

evaluate the potential conflict and, depending on the circumstances, apply appropriate safeguards to manage it. For example, we may notify you of a relationship that causes us a conflict and ask for your consent to continue to provide you with the Services. However, you acknowledge that we may need to terminate this Agreement if we are unable to resolve or manage a conflict of interest satisfactorily.

15. Insurance

We will maintain appropriate insurance in relation to the Services, including professional indemnity insurance in an amount of not less than \$10 million during the term of this Agreement and for a period of seven years after it ends.

16. Termination

16.1 Either of us may terminate this Agreement:

- (a) at any time by giving the other 30 days' written notice; or
- (b) immediately if the other suffers an Insolvency Event, is unable to pay all of its debts as and when they become due and payable, suspends payment of such debts or otherwise ceases to carry on business; or
- (c) immediately if the other commits any material breach of this Agreement that is either incapable of being remedied or is not remedied within 14 days of receipt of a notice requiring the breach to be remedied.

16.2 We may terminate this Agreement if:

- (a) you fail to meet your obligations under this Agreement including to pay our Fees within the time specified or to provide us with adequate Information or instructions; or
- (b) there is a change of circumstances beyond our reasonable control (such as auditor independence or regulatory related developments) that prevents us from providing the Services to you.

16.3 If this Agreement is terminated:

- (a) you agree to pay us the Fees for any work we have done and any expenses we have incurred up to the date of termination;
- (b) except as set out in this Agreement, and only where relevant, each of us will return to the other any documents or property of the other, except that we may retain one copy of all Information to allow us to satisfy our professional obligations and record keeping requirements;
- (c) the termination does not affect any accrued rights of either of us or any provision of this Agreement that continues to apply.

16.4 The provisions of this Agreement that survive its termination include those relating to clause 5, *About Deloitte*; clause 6, *Confidentiality*; clause 7, *Personal Information and privacy*; clause 8, *Intellectual Property*; clause 9, *Our Work*; clause 10, *Our Fees*; clause 13, *Our responsibility to you*; clause 15, *Insurance*; subclause 16.3, *Termination*; clause 17, *Dispute resolution*; and clause 18, *Disclosure of Tax Advice*.

17. Dispute resolution

17.1 Each of us agrees to use reasonable endeavours to resolve any dispute that arises in connection with this Agreement by mediation before bringing a legal claim or starting legal proceedings against the other.

17.2 Nothing in this clause prevents either of us from seeking any equitable relief in relation to our rights under this Agreement.

18. Disclosure of Tax Advice

In relation to Tax Advice and in compliance with Disclosure Laws, it is acknowledged and agreed that nothing contained in this Agreement shall be construed as limiting or restricting your disclosure of Tax Advice. It is also understood that none of your other advisers will or have imposed any conditions of confidentiality with respect to Tax Advice. Copies of any Tax Advice provided to others is on the basis that such recipients may not rely on such Tax Advice and that we owe no duty of care or liability to them, or any other persons who subsequently receive the same. Except as set out in this clause, all other terms of this Agreement remain unamended.

19. Relationship between the parties

We are engaged as an independent contractor. Neither of us is an agent or representative of or has the authority to bind the other. Neither of us will act or represent ourselves, directly or by

implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other. This Agreement is not intended and will not be taken to constitute a partnership, agency, employment, joint venture or fiduciary relationship between us.

20. Entire agreement

20.1 This Agreement is the entire agreement between us for the Services. It supersedes all prior communications, negotiations, arrangements and agreements, either oral or written between us in relation to its subject matter.

20.2 Any changes to this Agreement must be agreed to in writing by both of us.

21. Assignment

Neither of us may transfer, assign or novate this Agreement without the Consent of the other. However, we may assign this Agreement to any entity in Deloitte Australia or any successor to our business.

22. Electronic communication

Each of us agrees that we may communicate with each other electronically. You acknowledge that electronic transmissions are inherently insecure, can be corrupted or intercepted, may not be delivered and may contain viruses. Neither of us is responsible to the other for any loss suffered in connection with the use of e-mail as a form of communication between us.

23. Severability

If any of the terms of this Agreement are not legally enforceable then that term or the relevant part of it will be either amended as appropriate to make it enforceable or ignored, but in all other respects this Agreement will have full effect.

24. Governing Law

This Agreement is governed by the Laws of New South Wales and each party irrevocably submits to the jurisdiction of the courts exercising jurisdiction in that State.

25. Your feedback

We value your feedback. We aim to obtain, either formally or informally, a regular assessment of our performance. If you wish to make a complaint, please refer to the Complaints Management Policy available at http://www.deloitte.com/view/en_AU/au/index.htm or write to the Complaints Officer at complaints@deloitte.com.au.

26. General

26.1 A waiver by one of us of a breach by the other party of any term of this Agreement does not operate as a waiver of another term or a continuing breach by the other of the same or any other term of this Agreement.

26.2 To the extent permitted by Law, we disclaim all warranties, either express or implied, in relation to the Services and the Work other than any written warranty made in the Terms.

26.3 The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

27. Reading this Agreement

In this Agreement:

- (a) headings are for convenience only and do not affect how this Agreement is interpreted;
- (b) the singular includes the plural and conversely;
- (c) the word person includes an entity, a firm, a body corporate, an unincorporated association or an authority;
- (d) a reference to this Agreement or an act or instrument is to this Agreement, or that act or instrument as amended, varied, novated or replaced from time to time;
- (e) a reference to dollars or \$ means Australian dollars;
- (f) an Annexure forms part of this Agreement; and
- (g) if there is any conflict between these Terms and any other part of this Agreement, the following order of priority will apply:
 - (i) the Letter;
 - (ii) the Annexure; and
 - (iii) the Terms.

28. Definitions

In this Agreement the following words have the meanings set out below:

Addressee means each person to whom the Letter is addressed and includes, where relevant, any additional parties who may agree to the terms of this Agreement.

Agreement means the Letter and the Terms.

Annexure means a document which is annexed or attached to the Letter and identified as an annexure or attachment to it

Audit means an audit under the *Corporations Act 2001* (Cth) or an equivalent Law, conducted in accordance with relevant auditing standards.

Auditor means an auditor who is appointed to conduct an Audit of you.

Confidential Information means and includes:

- (a) the terms of this Agreement and the details of the Services;
- (b) any information or material which is proprietary to a party or acquired by either of us solely as a result of the Services;
- (c) any Intellectual Property and methodologies and technologies that:
 - (i) you use in your business, and to which we are exposed in the course of providing the Services; or
 - (ii) we use to provide the Services;
- (d) any information designated as confidential by either of us; and
- (e) any Work we provide to you, but excludes any information that:
 - (a) is or becomes publicly available, except by a breach of this Agreement;
 - (b) is disclosed to either of us by a third party provided that the recipient reasonably believes the third party is legally entitled to disclose such information;
 - (c) was known to either of us before we received it from the other or is developed by either of us independently;
 - (d) is disclosed with the other's Consent; or
 - (e) is required to be disclosed as contemplated by subclause 6.5.

Consent means prior written consent which may be granted at the consenting party's discretion and which may be subject to conditions.

Consequential Loss means any loss or damage which is indirect, consequential, special, punitive, exemplary or incidental, including any loss of profit, revenue, anticipated savings or business opportunity, loss or corruption of data or systems, or damage to goodwill however caused or arising as a result of the Services or this Agreement.

Deloitte means the Deloitte Australia entity or entities entering into the Agreement as identified in the Letter.

Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu, each of the entities under its control and any of their respective predecessors, successors or assignees.

DTTL means Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee.

Disclosure Law means Rule 3501(c)(i) of PCAOB Release 2005-014, or US Internal Revenue Code sections 6011 and 6111 and related Internal Revenue Service guidance, or any equivalent legislation, statute or subordinate legislation or guidance in any relevant jurisdiction relating to the disclosure of Tax Advice which applies to you or any Tax Advice we may give you.

Fees means the fees for the Services as stated in, or calculated in accordance with, this Agreement.

GST has the meaning given to it under *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Information means any information, documents, materials, facts, instructions or Confidential Information provided to us by you or your Representatives or anyone else at your request.

Insolvency Event means and includes:

- (a) the making of an arrangement, compromise or composition with, or assignment for the benefit or, one or more creditors of a party;
- (b) the appointment of administrators, liquidators, receivers, a bankruptcy trustee or analogous person to, or over, all or part of a party's business, assets or securities;

(c) an application being made, or a resolution being proposed, which seeks to effect such an appointment other than for a solvent reconstruction; and

(d) the existence of a legislative presumption of insolvency in relation to a party.

Intellectual Property means all industrial and intellectual property rights throughout the world and includes rights in respect of copyright, patents, trade marks, designs, trade secrets, know-how and circuit layouts.

Law includes the *Corporations Act 2001* (Cth) and the rules of the United States Securities and Exchange Commission.

Letter means the engagement letter between us to which the Terms are attached.

Licensed Entity means a Deloitte Australia entity that holds a licence or registration.

Licensed Services means that part of the Services that are required to be provided by a Licensed Entity.

Loss means any losses, liabilities, claims, damages, costs or expenses (including interest where applicable and Consequential Loss), judgments or orders however caused or arising as a result of the Services or this Agreement.

Member Firm means a partnership or an entity that is a member of DTTL and each of that partnership's or entity's controlled entities, predecessors, successors, assignees, partners, principals, members, owners, directors, employees and agents.

Personal Information has the meaning given to it in the Privacy Act.

Privacy Act means the *Privacy Act 1988* (Cth).

Professional Advisers means your professional advisers who are advising you in relation to the Services but excludes any investor, agent, intermediary, underwriter, syndicate participant, lender or other financial institution or anyone who may provide you with any credit enhancement or credit rating.

Professional Standards Legislation means a Law providing for the limitation of occupational liability by reference to schemes that are formulated and published in accordance with that Law and includes the *Professional Standards Act 1994* (NSW) and any similar legislation in each state and territory in Australia.

Purpose has the meaning given to it in the Letter or our Work, or where silent on this, the purpose for which we provide our Work to you.

Report has the meaning given to it in the Letter or where the Letter does not set out a specific report, means any final form documents, reports or deliverables we provide to you as a result of the Services or this Agreement including those consisting of advice or opinions.

Representative means any officer, employee, consultant, agent, contractor or subcontractor of either of us, who is involved in the activities to which this Agreement relates and in the case of Deloitte, includes a partner.

Services means the services described in the Letter.

Tax Advice means any advice, whether written or oral, relating to tax, tax structuring or tax treatment provided by us as a result of the Services but excludes any tax due diligence Work which we prepare as a result of the Services.

Terms means these standard terms and conditions.

Unexpected Delay means any delay in providing the Services that is caused or contributed to by an act or event (including the non-performance of your obligations) that is beyond our control or was not reasonably foreseeable by us at the date of this Agreement.

us means Deloitte, or both you and Deloitte, as the context requires.

we and **our** means Deloitte and, where applicable as the context requires, the members of Deloitte Australia and any of their Representatives.

Work means any advice or materials including any reports, documents, advice, opinions, e-mails, notes or other deliverables, whether in draft or final form, in writing or provided orally, that we prepare either alone or in conjunction with you or provide to you as a result of this Agreement and includes any Reports but excludes our Working Papers or any source code.

Working Papers means any files or working papers created by us as our record of the Services, in any form.

you and **your** means each Addressee, and where applicable as the context requires, each Addressee's Representative.