

LEADENHALL VRG PTY LTD

A.B.N. 11 114 534 619

CORPORATE ADVISERS

Level 1, 31 Franklin St, Adelaide SA 5000
Level 16, 379 Collins Street, Melbourne Vic 3000

ADELAIDE: T (08) 8385 2200
MELBOURNE: T (03) 9669 7105
SYDNEY: T (02) 9262 9022
E-Mail: office@leadenhall.com.au
Home Page: www.leadenhall.com.au



VRG
Valuation Research Group

TERMS AND CONDITIONS

(Ref: 100210 Terms)

SCHEDULE A

The Terms and Conditions contained in Schedules A and B are collectively referred to as the "Terms".

The Terms in Schedule A apply to all discussions, negotiations and other contracts (including the Engagement Letter) between Leadenhall VRG Pty Ltd ("LVRG") and its Clients (as defined below).

In addition, where any part of the Fee Estimate (refer Clause 5) incorporates a Success Fee, Schedule B of these Terms will also apply.

The Terms can only be changed to meet the requirements of a particular situation by mutual agreement and any changes must be in writing, signed by both LVRG and its Client.

If there is any conflict between these Terms and the Engagement Letter, then the Engagement Letter shall prevail. Terms which are not defined in these Terms and Conditions have the meaning given to them in the Engagement Letter, and failing that their common usage meaning.

1. Definitions

"this Agreement"	The Engagement Letter, together with these Terms (including all Schedules) and the Financial Services Guide (where appropriate).
"the Client"	Where the Client is: <ul style="list-style-type: none">○ an individual, that individual ;○ a business, that business and its owners jointly and severally;○ a corporation (either public or private), the corporation and its members jointly and severally.
"Confidential Information"	Includes, but is not limited to, all written proposals, information, advice and reports and all documents, papers, models, diagrams, programmes and materials.
"Consulting Fees"	Fees payable by the Client to LVRG on a time and responsibility basis at the hourly rates applicable to the engagement or any other basis as specified in the Engagement Letter.
"Disbursements"	Any out of pocket expenses incurred specifically on the Client's behalf in carrying out the Services which include telephone, photocopying, printing, travel and accommodation, word processing, secretarial, facsimile and courier charges.
"Engagement Letter"	The communication addressed to the Client which refers to these Terms and sets out LVRG's understanding of the Client's requirements, the Services and the fee arrangement.
"Services"	The services described in the Engagement Letter.

Leadenhall VRG Pty Ltd

Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees

A.F.S. Licence No: 293586

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2. Interpretation

Words importing the singular shall embrace the plural and words importing one gender shall embrace the other genders and vice versa respectively.

Any reference to a person shall be deemed to include a corporate body and vice versa.

3. Responsibility for Payment of Fees

The Client shall be responsible for fees payable to LVRG under the terms of this Agreement.

4. Acceptance

These Terms are subject to the Engagement Letter.

The Client agrees this Agreement constitutes the terms and conditions of the relationship between LVRG and the Client.

By instructing LVRG to provide the Client with the Services or other consulting services or allowing LVRG to continue to provide the Client with the Services or other consulting services after receipt of this Agreement, the Client will be taken to have accepted and LVRG will proceed on the basis that the Client has accepted the terms set out in this Agreement.

5. Fee Estimates

LVRG may provide an estimate of the likely amount of LVRG's fees and disbursements in respect of any particular assignment to the Client upon request. Any estimate will be based on the information which the Client has provided to LVRG and will be given on the assumption that no unforeseen circumstances are included and no work is required beyond the scope of the Services. LVRG emphasises that any estimate is not a quote and the fees for any assignment will be calculated in the manner set out in this Agreement, unless agreed in writing to the contrary.

6. Goods and Services Tax

Our fees as set out in this Agreement and, where applicable, out-of-pocket expenses and other expenses, are quoted EXCLUSIVE of any Goods and Services Tax that may apply to the Services, goods or other things we supply.

7. Additional Services Performed

If additional consulting or services other than the Services are required by the Client such additional consulting or other services will be provided at the hourly rates current at the time of performance of the additional consulting or other services.

8. Up-front Payments

LVRG may ask the Client to pay LVRG an amount to enable payment of expenses, or to provide security for them and LVRG's fees. In that case, LVRG will assume, upon receipt of the Client's payment, the Client's authority to draw on the amounts paid for LVRG's fees and expenses, as they become due.

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9. Due Date for Payment of Fees and Disbursements

Consulting fees and all out of pocket expenses are to be billed to the Client and due for payment within 14 days of the date of the invoice

10. Default Payment

In the event that our account is not paid in accordance with our payment terms and the overdue account is referred for debt collection any collection or legal expenses which have or will be incurred as a result of late payment will be due and payable as if they were part of the original debt,

11. Litigation Costs

In the event that LVRG is requested pursuant to subpoena or other legal processes to produce documents relating to this engagement for judicial or administrative proceedings, then the Client agrees to reimburse LVRG at the hourly rates current at that time for its professional time and expense, and for reasonable attorney's fees, incurred in responding to such requests.

12. Late Payment of Fees

If payment of any sum owing to LVRG is not made by the due date LVRG reserves the right to charge interest monthly at a rate not exceeding 10% per annum.

LVRG will also retain the right, in the event payment is not made by the due date, to treat such non payment as a breach of this Agreement and to cease immediately all work being performed pursuant to this Agreement until such time as payment is made or as LVRG may determine. It is understood these rights are in addition to and do not derogate from any other rights LVRG may have for breach of this Agreement.

13. Lien

Without limiting any other legal rights, the Client authorises LVRG to retain by way of lien any funds, property or documents which are from time to time in LVRG's possession or control until all fees, costs, expenses and interest due to LVRG have been paid. These rights continue until LVRG is paid in full, notwithstanding that LVRG has ceased to act for the Client in accordance with this Agreement. LVRG's rights under this lien are in addition to any rights which it may have at common law or otherwise.

14. Confidentiality

On the part of LVRG –

LVRG shall not, without the prior approval of the Client, disclose or permit to be disclosed to any third party other than employees, agents and contractors of LVRG Confidential Information entrusted to LVRG by or on behalf of the Client.

On the part of the Client –

All oral and written proposals, information, advice and reports and all documents, papers, models, diagrams, programmes and materials provided by LVRG are confidential, and for the exclusive use and benefit of the Client for the agreed purpose. The Client shall not copy or disclose or permit to be copied or disclosed the whole or any part thereof to any third party, other than employees, agents and contractors of the Client in any way, without the prior written consent and approval of LVRG. Proposal documents are returnable on demand.

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On the part of both LVRG and the Client –

All discussions, negotiations and the terms and conditions of all contracts between LVRG and the Client are also confidential and shall not be disclosed or be permitted to be disclosed, in whole or in part, by either LVRG or the Client to any third party, other than its own employees, agents and contractors in any way, without the prior written approval of the other party.

15. Disclosure of Client Name and Assignment

Unless the Client notifies LVRG otherwise in writing, following the conclusion of the engagement LVRG may disclose the Client's name to others and refer to the nature of the assignment undertaken for the Client.

16. Rights of Engagement

Nothing in this Agreement shall prevent or prohibit LVRG from accepting an engagement or acting on behalf of any other persons engaged in the same field of commerce as the Client provided that:

- LVRG will not accept any engagement or act on behalf of any other person or persons where in the opinion of LVRG there is a clear Conflict of Interest. For the purposes of this Clause, 'conflict of interest' is defined as any matter, circumstance, interest or activity affecting LVRG which may, or may appear to, impair its ability to provide the Services diligently and independently.
- LVRG will maintain procedures at all times so that the interests of clients are protected and any proprietary information that has been developed specifically for a given client and which could be detrimental to that Client if used by others is held in confidence.
- LVRG will maintain confidence with respect to each engagement and will not divulge or utilise proprietary or confidential information of the Client including trade secrets, research and patent processes for the benefit of a third party.

17. Client Co-operation

The completion of this engagement by LVRG may require inter alia the timely co-operation of the Client in a number of ways including:

- provision of staff to work with LVRG;
- availability of senior executives for consultation with LVRG;
- provision of reasonable working facilities for LVRG; and
- provision of information to LVRG in an expeditious manner.

The Client is responsible for providing such co-operation and for paying any additional fees and expenses which LVRG may incur as a result of any failure or delay by the Client to provide the required co-operation in a timely manner.

18. Accuracy of Information

It is the responsibility of the Client to ensure:

- The accuracy and completeness of any information provided to LVRG and to advise LVRG immediately there is any material change in the status or affairs of the Client or the activities of the Client or in the information provided.

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- All assumptions and supporting data provided to LVRG by the Client are supportable by fact or reputable opinion.

The Client agrees to indemnify LVRG against any claim for damages or any other action taken against LVRG to the extent that the claim arises out of information or data provided by the Client and relied upon by LVRG including (but not restricted to) financial statements (audited or unaudited), valuations, working papers, corporate structure diagrams, contractual agreements, opinions from legal advisers and other experts, and any other information which has been relied upon by LVRG in the determination and assessment of its opinion.

In the event that LVRG chooses to defend any claim or action arising out of the provision of a report or opinion upon which reliance has been placed on the aforesaid information, the Client shall indemnify LVRG for all out of pocket expenses and reimburse LVRG for time spent defending the action at the then current hourly rates. Any costs incurred by LVRG in the event that a claim or action is brought as aforesaid will be to the Client's account and LVRG retains the right of indemnity with respect to such costs.

19. Electronic Mail

If the Client requests LVRG to transmit any document to the Client electronically, the Client agrees to release LVRG from any claim the Client may have as a result of any unauthorised copying, recording, reading or interference with that document after transmission, for any delay or non-delivery of any document and for any damage caused to any system or any files by such transmission (including by any computer virus). The Client may not rely on electronically transmitted advice or opinion unless it is subsequently confirmed by fax or letter signed by an authorised signatory of LVRG.

20. Right to Engage a Specialist

In the event that LVRG has been engaged to prepare an Independent Expert's Report or provide any other form of opinion, LVRG reserves the right to engage a specialist to provide expert advice on any aspect of the engagement that LVRG in its exclusive judgement determines it does not have the requisite expertise with which to provide an opinion.

While all reasonable attempts will be made to obtain the Client's consent in advance of the appointment of the specialist, LVRG may proceed with the engagement of the specialist at its absolute discretion.

The Client agrees that LVRG has the right to engage such specialists and that all fees, costs, out of pocket expenses and other outgoings incurred by the specialist are the sole liability and responsibility of the Client and will be paid directly to the specialist by the Client.

The Client agrees to indemnify LVRG with respect to any opinion provided by a specialist to the extent that LVRG has relied upon such opinion in the preparation and provision of its Independent Expert's Report or other opinion.

21. Advertising

Upon the conclusion of an engagement and provided that it is commercially prudent to do so LVRG shall have the right to publicise and advertise in any media the following details of the transaction.

- (a) The parties to the transaction;
- (b) The nature of the transaction; and
- (c) The value of the transaction.

For the purposes of this clause LVRG is hereby licensed by the Client to use all or any of the following of the Client in any publicity or advertising.

- (a) Company name;
- (b) Business name(s);
- (c) Product name(s);
- (d) Trademarks or logo; and
- (e) Letterhead design.

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All advertisements will give equal prominence to the name and logo of the Client and LVRG.

22. Retention of Documents

The Client may leave papers to which the Client is entitled in LVRG's possession after conclusion of the assignment. However, it is LVRG's practice to destroy files seven years after an engagement is completed. If the Client does not retrieve the Client's papers within that period, the Client will be taken to have given LVRG authority to destroy the Client's papers.

23. Assignment of Engagement

This engagement may not be assigned by the Client to any other party without the prior written approval of LVRG.

24. Tax and Legal Disclaimer

LVRG is not and does not purport to be an expert in either of the fields of taxation or law. Any suggestion made on either topic by LVRG should be referred by the Client for further advice to an expert in taxation or law before being acted upon. LVRG shall not be liable for any loss, damages or penalties which may result from any failure to obtain independent taxation or legal advice concerning any contemplated transaction or any related transaction.

Good and marketable title to any business interest being valued is assumed. No formal investigation of legal title to, or liabilities against, the business valued will be made and LVRG offers no opinion as to ownership of the business or condition of its title.

25. General Disclaimers

All surveys, forecasts, projections and recommendations contained or made in any reports or studies in relation to or associated with the engagement are made in good faith on the basis of information available to LVRG at the date of preparation. Achievement of the objectives, budgets, projections or forecasts set out in such reports or studies will depend among other things on the actions of others, over which LVRG has no control. In particular, unless otherwise stated in any report or this document, LVRG has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities or events existing as at the valuation date.

It is acknowledged by the Client that the work of LVRG involves making judgements which may be affected by unforeseen future events including wars, economic disruption, dislocations, business cycle vicissitudes, industrial relations, labour difficulties, political action, changes of government and other factors the effects of which are not capable of precise assessment and that in many cases LVRG is required to make value judgements based on material compiled by government agencies, scientific organisations, research organisations, industrial, commercial and professional organisations and others.

It may be necessary for LVRG to rely on data received from third parties or to use data which is not able to be substantiated by publicly available information or sources when providing the Services.

To the maximum extent permitted by law, the Client agrees that in carrying out its obligations pursuant to this Agreement neither LVRG nor any of its directors, officers, employees and associates shall be liable whether in tort, contract or otherwise, for any loss or damage howsoever caused which may be sustained by the Client or any other person as a result of any act, omission, neglect or default or alleged act, omission, neglect or default on the part of LVRG or of any such person employed or engaged by it.

LVRG specifically disclaims any liability to Clients, or any other third party, as a result of losses caused or contributed to by any date recognition problem which may be caused by software incorrectly interpreting date information entered into that software.

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26. Limitation of Liability

The Client agrees that, in the event that LVRG is held liable for any loss or damage suffered by the Client or any other party (whether direct, indirect or consequential) in connection with our engagement, including (without limitation) liability for any negligent act or omission or misrepresentation of LVRG, LVRG's liability shall be limited to the amount of professional fees paid to LVRG in respect of the Services and the Client agrees to release LVRG from all claims arising in connection with the Services to the extent that LVRG's liability in respect of such claims would exceed the amount of those professional fees.

If LVRG is liable for a breach of any warranty implied by section 74 of the Trade Practices Act 1974 in respect of services not ordinarily of a kind acquired for personal, domestic or household use or consumption, LVRG's liability under that section is limited to the supplying of the services again or the payment of the cost of having the services supplied again, whichever LVRG, in its absolute discretion, elects.

27. Indemnification

The Client agrees to indemnify and hold harmless LVRG against all claims and liabilities whatsoever arising out of the execution or purported execution by LVRG of its obligations arising out of this Agreement, whether such claims and liabilities arise out of the proper or improper execution or the alleged proper or improper execution by LVRG of its obligations or otherwise.

28. Validity

The offer contained in this Agreement will remain valid for a period of 30 days from the date on which it is sent unless, prior to acceptance, the Client has been specifically notified in writing that the offer has been withdrawn. Where such notification of withdrawal is given it will be effective from the time the notification is sent.

29. Void, Voidable or Unenforceable Provisions

If any provision of this Agreement shall at any time be or become void, voidable or unenforceable, that provision shall be severed from the rest of this Agreement and shall not affect or invalidate the remaining provisions hereof which shall continue in full force and effect.

30. Termination

Engagements may be terminated at any time by either party upon 90 days' written notice to the other party.

31. Force Majeure

If the performance of this Agreement by a party is prevented or restricted by reason of fire, storm, flood, earthquake, war, act of terror, labour dispute, transportation embargo, law, order or directive of any government in matters relating to the Agreement, or any other act or condition beyond the reasonable control of that party, then LVRG is excused from such performance to the extent of the same, but will use its best efforts to avoid or remove the causes of non-performance and to cure and complete performance with the utmost dispatch.

32. Entire Agreement

This Agreement sets out the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements between the parties. The contents of this Agreement cannot be modified or changed nor can any of the provisions be waived except by written agreement signed by both parties.

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33. Jurisdiction

The rights, liabilities and obligations of LVRG and the Client shall be governed by the laws of the State in which the Director responsible for the engagement is located and also the laws of the Commonwealth of Australia.

Any legal proceedings arising from this Agreement shall be commenced and maintained in a court of the appropriate jurisdiction within the State in which the Director responsible for the assignment is located.

34. Client Complaints

If the Client has a complaint about the Services provided or fees charged by LVRG, the Client should first contact their LVRG adviser and discuss it with them to resolve the dispute in good faith.

If the complaint is unresolved, the Client should contact Simon Dalgarno, Managing Director, or Timothy Lebbon, Chairman, on (08) 8385 2200 or send the complaint in writing to LVRG at the address below. LVRG will try and resolve the Client's complaint quickly and fairly.

Leadenhall VRG Pty Ltd
31 Franklin Street,
Adelaide SA 5000
(t) 08 8385 2200
(f) 08 8385 2299
Email: office@leadenhall.com.au

If the Client is not satisfied with the outcome of the above, the Client has the right to complain to the Financial Ombudsman Service (FOS). FOS can be contacted at the following address:

The Manager
Financial Ombudsman Service
PO Box 3,
Melbourne VIC 3001
Telephone: 1300 780 808
Email: info@fos.org.au

If the problem cannot be resolved, the parties agree to enter into mediation administered by the Australian Commercial Dispute Centre (ACDC), or some other agreed form of alternative dispute resolution before commencing legal proceedings

If the Client is still not satisfied with the result the Client may wish to contact the Australian Securities and Investments Commission on 1300 300 630 where the Client can either make a complaint or obtain information about the Client's rights.

35. Dispute Resolution

If a dispute arises out of this Agreement, LVRG and the Client must comply with this clause 35 before commencing arbitration or court proceedings.

A party claiming a dispute has arisen must give the other party to the dispute notice setting out details of the dispute. During the 14 days after a notice is given under this clause (or longer period if the parties to the dispute agree in writing), each party must use its reasonable efforts to resolve the dispute in good faith.

If the problem cannot be resolved, the parties agree to enter into mediation administered by the Australian Commercial Dispute Centre (ACDC), or some other agreed form of alternative dispute resolution before commencing legal proceedings. The role of a mediator is to assist in negotiating a resolution of the dispute. A mediator may not make a binding decision on a party to the dispute except if the party agrees in writing.

Each party must pay its own costs of complying with this clause. The parties must equally pay the costs of any mediator.

**TERMS AND CONDITIONS****SCHEDULE B – ADDENDUM FOR SUCCESS FEE ARRANGEMENTS**

This Schedule B applies where any component of LVRG's remuneration or fees incorporates a Success Fee.

1. Definitions

"Transaction"	The transfer of the Assets from the Vendor to the Acquirer, which also includes an issue of Securities by the Vendor to the Acquirer.
"Assets"	The items including but not limited to Securities, assets, rights or other property transferred from the Vendor to the Acquirer, including liabilities of the Vendor assumed by the Acquirer as part of the Transaction.
"Securities"	Any shares, units, convertible notes in, or debentures of, or options to acquire any shares units convertible notes in or debentures of a corporation and any prescribed interest of a corporation.
"Acquirer"	The party or parties acquiring the Assets.
"Vendor"	The party or parties selling the Assets.
"Contract(s)"	The documents evidencing the Transaction.
"Success"	Unless otherwise defined in the Engagement Letter, "Success" means the Client entering into a Contract with a party or counter-party during the period of this Agreement or within two years from the date of the Effective Termination of this Agreement whereby one or more of the following occurs: <ul style="list-style-type: none">• a change in the beneficial ownership or control of the Securities, or of the business or of the Assets of any party connected to the Vendor or• new Securities are issued by any party connected to the Vendor.
"Completion"	The settlement of the Transaction as per the Contract(s).
"Completion Date"	The date upon which Completion is achieved.
"Deferred Consideration"	Consideration payable after Completion which is not subject to the performance of the Assets.
"Earnout Consideration"	Consideration payable after Completion which is subject to the performance of the Assets.
"Success Fee(s)"	The fee(s) which become due to LVRG by the Client in the event of Success and payable upon Completion which, unless otherwise agreed in the Engagement Letter, will be 5% of Gross Transaction Consideration (excluding GST) with a minimum fee of \$150,000 (excluding GST).
"Gross Transaction Consideration"	As defined in Clause 5 below.

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“Effective Termination” Occurs when the Client terminates this Agreement or fails to provide all of the reasonable and necessary assistance required by LVRG to continue to provide all or part of the Services, or when the Client ceases to use their best endeavours in the pursuit of the Transaction.

“Enterprise Value” The sum of the market value of the equity of the business plus debt net of surplus cash being cash that is surplus to that required to operate the business on a sustainable basis, without any other set off of any other kind whatsoever.

2. Payment of Success Fees

If Success is achieved the Client shall pay LVRG the Success Fees in accordance with this Schedule B.

Where the Client is the Vendor, any Success Fee payable will be paid from the proceeds received at Completion. The Client authorises LVRG to ensure that this provision is included in the Contract(s). All of the parties comprising the Client will be jointly and severally liable for payment of LVRG’s fees.

In the event the Client is the Vendor and an Acquirer pays a deposit and does not complete a Transaction and all or part of that deposit is retained by the Client, a Success Fee up to the value of that deposit retained will be payable within seven days of the date of notification by the Acquirer of their intention not to proceed with a Transaction.

3. Warranties

The Client warrants that it has the authority to deal with the assets forming part of this Agreement.

4. Referral of Prospects

In order to co-ordinate the efforts to complete transactions satisfactory to the Client, the Client agrees to refer all prospective counter-parties to LVRG and to grant LVRG the right to conduct the negotiations with prospective counter-parties as LVRG determines.

5. Gross Transaction Consideration

The Gross Transaction Consideration shall always be calculated on 100% of the Enterprise Value and be the sum of:

- the total consideration payable by the Acquirer, their beneficiaries, Associates and related parties for the purchase of the Assets;
- Deferred Consideration (should this apply);
- Earnout Consideration (should this apply);
- the market value of any tangible or intangible assets that are retained by the vendor for subsequent purchase by the Acquirer under the Contracts, or sold or transferred to parties related to the Vendor or the Acquirer, including trade debtors net of trade creditors; and
- the value of all debt or related party loans assumed by the Acquirer as part of the transaction

But before deducting:

- transaction costs, including LVRG’s fees;
- taxation on the Gross Transaction Consideration;
- any unfunded superannuation liabilities; and
- any associated redundancy, restructuring or one-off costs, or the effect of any other transactions which may reduce value on completion (e.g. dividend or asset stripping / transfers prior to completion).

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Where the Gross Transaction Consideration includes the following components, the respective value of those components will be as follows:

- i. instalments - the total value of those instalment payments;
- ii. Securities which are traded on the public market - the closing price of such securities or in the absence of any trade, the average ask price for such securities for 20 days preceding the Completion Date;
- iii. Securities for which there is no public trading market or which consist of notes, liabilities assumed or any consulting or other arrangements - the fair value thereof on the day preceding the Completion Date as agreed by LVRG and the Client; if LVRG and the Client are unable to agree then an expert shall be appointed to determine the fair value. The nomination of such expert is to be agreed upon by LVRG and the Client and if they are unable to agree the expert shall be appointed by the President of the division of FINSIA in the relevant state or jurisdiction;
- iv. Freehold dispositions (property assets) - the market value of those assets on the day preceding the Completion Date as agreed by LVRG and the Client; if LVRG and the Client are unable to agree then an expert shall be appointed to determine the market value. The nomination of such expert is to be agreed upon by LVRG and the Client and if they are unable to agree the expert shall be appointed by the President of the Property Council in the relevant state or jurisdiction;
- v. in the case of the formation of a joint venture involving the disposition of any assets of an entity being acquired to form the said joint venture - the net value of any current assets and the gross value of any non-current assets transferred into that joint venture but not otherwise merged, acquired or divested by the Client;
- vi. the value of the total remuneration of principals for the 12 months from the Completion Date where remuneration of a principal or principals is renegotiated in any way as a result of a merger, acquisition or divestment.

6. Treatment of Earnouts

If the Client is the Vendor, then in the event that an element of Gross Transaction Consideration is payable to the Client their beneficiaries, Associates or related parties after the Completion Date, subject to the performance of the Assets over an agreed period (e.g. Earnout Consideration), then LVRG will be entitled to a Success Fee increment(s). The Success Fee increment(s) will be equal to (i) the Success Fee based on the sum of the Gross Transaction Consideration and the Earnout Consideration, less (ii) any Success Fee paid to the date on which the Earnout becomes payable to the Client. If there is more than one Earnout payment then a Success Fee increment will be calculated for each Earnout payment.

The Success Fee increment will be paid to LVRG on the date(s) it becomes payable to the Client.

LVRG's fees (including any Success Fee) will not be adjusted/reduced for any clawback incurred as a negative adjustment to the consideration.

7. Alternative Business Arrangement for Achieving Client Objectives

If the Client ultimately enters into some other form of business arrangement which enables them to achieve their objectives, then that arrangement will be taken to mean that Success has been achieved and the Success Fee(s) will be calculated and paid as if a Transaction had been completed. If in such a case it is not possible to calculate the Gross Transaction Consideration for the purposes of determining the Success Fee then the Success Fee will be calculated on the gross dollar value or the value of the alternative arrangement to the Client estimated by LVRG. In any case, the Success Fee payable shall be no less than the minimum Success Fee payable. In this case of an alternative business arrangement being achieved the arrangement for payment of a Retainer will be unchanged and will be as specified in the Engagement Letter.

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8. Client's Continuing Obligation

If during the period of this Agreement, an Effective Termination occurs and then Success is achieved within two years of the date of the Effective Termination, the Client shall pay LVRG the Success Fee(s) within 30 days of the date on which Success is achieved, notwithstanding that other fees may have been paid or payable to LVRG during the period of this Agreement.

9. Exclusivity

The Client appoints LVRG as its exclusive adviser to perform the Services or the role to which the Success Fee applies.

10. Right of Audit

In the event of any dispute as to the amount of fees payable to LVRG, LVRG shall have the right of access to and audit of the books and records of the Client for the purposes of ascertaining and/or verifying the amount of fees payable to LVRG.

11. Break Fee

If the fees payable to LVRG include a Success Fee, then if the Client decides not to continue with the transaction contemplated by this Agreement in circumstances where LVRG may have reasonably expected to have achieved Success, the Client will pay to LVRG the Break Fee specified in the Agreement, or if no amount is specified, an amount equal to no less than 50% of the minimum Success Fee that would have been payable if the Transaction had proceeded to Completion.

12. Extension Fee

If the fees payable to LVRG include a Success Fee and if this Agreement continues beyond nine (9) months from commencement of this Agreement (the Extension Date), the Client will pay to LVRG the Extension Fee specified in the Agreement or if no amount is specified, Leadenhall reserves the right to charge an Extension Fee of up to \$5,000 per month (excluding GST) payable monthly from the Extension Date and rebatable against any Success Fee.