

## TERMS OF BUSINESS AGREEMENT (v0810)

To assist you to understand the basis on which we carry out your work, we set out below the terms and conditions on which **GOLD SEAL RISK MANAGEMENT SERVICES PTY LIMITED** ABN 72 100 974 294 (“GSRMS”) and **GOLD SEAL LEGAL PTY LIMITED** ABN 13 106 708 856 (“GSL”) work. This and our estimate of fees will be our costs agreement with you.

### OUR FEES

Where possible, we provide an estimate for each stage of the work before conducting the work. Otherwise we charge an hourly or daily rate according to the time spent (based on 6 minute units). Our estimates are not fixed quotations and we will charge according to the actual time spent on your behalf.

Our current indicative hourly rates are shown below. We will give you at least 14 days notice of any change.

Gold Seal Company	Service	Hourly Rates	
		(ex. GST)	(incl. GST)
GSRMS	<b>Compliance and Risk Management</b>		
	Compliance Support	\$270	\$297
	Compliance Advice	\$380	\$418
GSL	<b>Legal Services</b>		
	Solicitor Director / Legal Counsel	\$460	\$506
	Senior Solicitor	\$390	\$429
	Junior Solicitor	\$340	\$374
	Graduate/Paralegal	\$270	\$297

We do not charge for any services we supply such as photocopying and faxing. If we incur expenses on your behalf such as travel and accommodation and the like, we will notify these to you when known and will ask you to repay the money paid on your behalf when we send you tax invoices. Travel time will be charged in addition to our fees at 50% of the usual hourly rate for this service. Wherever possible we endeavour to share these costs between clients.

You may request progress reports at any time during your project. Our normal charge out rates will apply to this service. You may request a report on the costs incurred to date or since your last invoice, free of charge.

### PAYMENT TERMS

We will send you a tax invoice containing details of our fees and expenses, including GST, either fortnightly or at the completion of the work. You may request an itemised invoice within 30 days of receiving our tax invoice.

Our tax invoice is payable within 7 days after it is given to you. A 2% charge applies to payments made by credit card. If our fees are not paid within 30 days, we may charge you interest which will be at the Reserve Bank Cash Rate plus 2%. If we need to refer your account to a collection agency or solicitor, we will add all legal costs and commission to the amount owed to us.

For audits and for other work where our estimate exceeds \$5,000.00, before commencing the work, we may ask you to provide us with an advance of up to 50% on account of our fees. This will be held on your behalf until the work is undertaken. You authorise us to apply any such amount towards payment of our fees when we render our tax invoice. We may ask that the advance be replenished from time to time, or increased, depending on additional work you ask us to perform. If there is any credit balance remaining at the conclusion of our work for you, it will be refunded to you promptly.

### ENGAGEMENT OF OTHER ADVISERS

If we need to use the services of other advisers, e.g. accountants or barristers, we will consult you before we appoint them. We may ask you to enter into a costs agreement directly with them.

### SPAM

From time to time, we may email you information about our products, services and activities which we believe will be of interest to you. If you do not wish to receive these emails, you may tell us at any time by emailing [unsubscribe@goldseal.net.au](mailto:unsubscribe@goldseal.net.au).

### YOUR DOCUMENTS

On completion of your work, we will retain any papers to which you are entitled (other than documents deposited in safe custody) for up to 7 years and you authorise us to destroy your papers and our file 7 years after the date on which our final tax invoice was given to you.

### CONFIDENTIAL AND PERSONAL INFORMATION

We acknowledge that we will be provided with confidential information in relation to your company which is not in the public domain and which could include your trade secrets, confidential strategies, operations, processes, dealing, client listings, organisation, structure, business, finance, transactions or affairs. We may also be provided with personal information.

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We agree that we will not provide the information to any other person or company unless you authorise us to do so in writing, unless the disclosure is required by law. You authorise us to disclose your information to others where necessary in pursuit of your affairs. We will not use the information for our own benefit or to your disadvantage.

We will require any of our employees and contractors who have access to the confidential or personal information to provide a similar undertaking to you.

### **INTELLECTUAL PROPERTY**

Unless we agree otherwise in advance, GSRMS owns all current and future copyright and related rights in any materials in the nature of templates, processes and / or procedures that we develop for you. You will not challenge or dispute GSRMS' ownership or right to commercialise that material for its own purposes (subject to your right to protection of your confidential information). However, we will discuss any proposed use of the material with you in advance to ensure that there is no conflict with your commercial interests.

### **LIMITATION OF LIABILITY**

GSL is an incorporated legal practice under the Legal Profession Act 1987. Its liability is limited by the Solicitor's Scheme approved under the Professional Standards Act 1994 (NSW). GSRMS is not a legal firm and its services are not a substitute for legal or other professional advice.

Our recommendations and advice will be based on the information and documentation that you provide to us. We do not:

- Accept responsibility for the accuracy or completeness of the information or documents supplied to us,
- Accept responsibility for the identification of any non-compliance with or breach of the Australian financial services laws or for any deficiencies in your operational, compliance or risk management systems, policies and procedures in any areas we do not review or where information is either incomplete or not provided to us,
- Guarantee that any legislative or compliance breach has not occurred in the past or will not occur in the future, or
- Accept responsibility for the discovery, or action to be taken in relation to matters which could possibly give rise to claims and/or circumstances under any policy of professional indemnity insurance or otherwise.

GSRMS' Audits are a random review of your general operating and compliance standards. Our Audit Reports are not comprehensive but will endeavour to assist you to establish the extent of your compliance with the Australian financial services laws and appropriate professional standards. Our recommendations and advice will be based on the information and documentation that you provide to us. They are not a substitute for legal or other professional advice.

### **TERMINATION OF THIS AGREEMENT**

You may terminate this agreement at any time.

We may terminate the agreement on 14 days notice if you fail to pay our tax invoices or provide fees in advance upon request, if you fail to provide us with adequate instructions within a reasonable time, if you have given instructions which are deliberately false or intentionally misleading, if we have a conflict of interest; if you indicate that we have lost your confidence or for other just cause.

If the agreement is terminated, you must pay our professional fees for the work done and expenses incurred up to the date of termination.

For fixed fee projects, you must pay the part of our fixed fee that we reasonably estimate has been incurred for the services provided to you up to the date of the termination, plus expenses.

We will retain your documents while money is owing to us for our fees and expenses, unless security is provided.

### **MISCELLANEOUS**

The law of NSW applies to this Agreement.

You agree that each of the Gold Seal companies may use and disclose your details to other Gold Seal companies for direct marketing of Gold Seal companies' products and services and other purposes.

### **LEGAL COSTS – YOUR RIGHT TO KNOW**

Gold Seal Legal clients have the right to:

- Negotiate a costs agreement with us;
- Receive a bill of costs from us;
- Request an itemised bill of costs after you receive a lump sum bill from us;
- Apply for costs to be assessed within 12 months if you are unhappy with our costs
- Apply for the costs agreement to be set aside
- Accept or reject any offer we make for an interstate costs law to apply to your matter
- Notify us that you require an interstate costs law to apply to your matter.

For more information about your rights, please read the fact sheet titled *Legal Costs – your right to know*. You can ask us for a copy or obtain it from the *Your Relationship with your Lawyer* section of the NSW Law Society's website.