



Talaria Asset Management Pty Ltd Controls Report

Report on Internal Controls over Asset Management
and Related Information Technology Services
for the period 1 July 2023 to 30 June 2024

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Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness

To: Management of Talaria Asset Management Pty Ltd

Scope

We have been engaged to report on Talaria Asset Management Pty Ltd's description at pages 13-17 of its asset management system for processing user organisations throughout the period 1 July 2023 to 30 June 2024 (the Description), and on the design and operation of controls related to the control objectives stated in the Description.

The Description indicates that certain Control Objectives can be achieved only if complementary user entity controls assumed in the design of Talaria Asset Management Pty Ltd's controls are suitably designed and operating effectively, along with related controls at the service organization. Our engagement did not extend to such complementary user entity controls, and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

Talaria Asset Management Pty Ltd's responsibilities

Talaria Asset Management Pty Ltd is responsible for preparing the Description and accompanying statement at pages 6-7 including the completeness, accuracy, and method of presentation of the Description and statement; providing the services covered by the Description; stating the control objectives; identifying the risks that threaten the achievement of the Control Objectives, selecting the criteria presented in the statement, and designing, implementing, and effectively operating controls to achieve the stated control objectives.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express an opinion on Talaria Asset Management Pty Ltd's Description and on the design and operation of controls related to the control objectives stated in the

Description, based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements 3402, *Assurance Reports on Controls at a Service Organization*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Description is fairly presented, and the controls are suitably designed and operating effectively.

An assurance engagement to report on the description, design and operating effectiveness of controls at a service organization involves performing procedures to obtain evidence about the disclosures in the service organization's description of its system, and the design and operating effectiveness of controls. The procedures selected depend on the service auditor's judgment, including the assessment of the risks that the description is not fairly presented and that controls are not suitably designed or operating effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the control objectives stated in the description were achieved. An assurance engagement of this type also includes evaluating the overall presentation of the description, the suitability of the objectives stated therein, and the suitability of the criteria specified by the service organization and described at pages 6-7.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Limitations of controls at a service organization

Talaria Asset Management Pty Ltd's description is prepared to meet the common needs of a broad range of user entities and their auditors and may not, therefore, include every aspect of the system that each individual customer may consider important in its own particular environment.^(F) Also, because of their nature, controls at a service organization may not prevent or detect all errors or omissions in processing or reporting transactions. Also, the projection of any evaluation of effectiveness to future periods is subject to the risk that controls at a service organization may become inadequate or fail.

Opinion

Our opinion has been formed on the basis of the matters outlined in this report. The criteria we used in forming our opinion are those described at page [aa]. In our opinion, in all material respects:

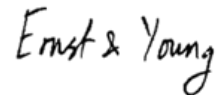
- a. The Description fairly presents the Asset Management system as designed and implemented throughout the period from 1 July 2023 to 30 June 2024,
- b. The controls related to the control objectives stated in the Description were suitably designed throughout the period from 1 July 2023 to 30 June 2024 to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period 1 July 2023 to 30 June 2024 and
- c. The controls tested, which were those necessary to provide reasonable assurance that the control objectives stated in the Description were achieved, operated effectively throughout the period 1 July 2023 to 30 June 2024

Description of tests of controls

The specific controls tested and the nature, timing, and results of those tests are listed on pages 18-25.

Intended users and purpose

This report and the Description of tests of controls on pages 18-25 are intended only for user entities who have used Talaria Asset Management's Asset Management system, and their auditors, who have a sufficient understanding to consider it, along with other information including information about controls operated by user entities themselves, when assessing the risks of material misstatements of user entities' financial statements.



Ernst & Young



Luke Slater
Partner
Melbourne
9 October 2024

2. MANAGEMENT ASSERTION

The accompanying description has been prepared for clients who have used Talaria Asset Management Pty Ltd's asset management system (the "System") and their auditors who have a sufficient understanding to consider the system description, along with other information including information about controls operated by subservice organisations and clients themselves, when assessing the risks of material misstatements of clients' financial statements.

Talaria Asset Management Pty Ltd (TAM) uses a subservice organisation (ITelligent) to manage its information technology infrastructure and servicing requirements. The Description includes only the control objectives and related controls of TAM and excludes the control objectives and related controls of the subservice organisation. The Description does not extend to controls of the subservice organisation.

The Description indicates that certain control objectives specified in the Description can be achieved only if complementary user controls assumed in the design of TAM's controls are suitably designed and operating effectively, along with related controls at the service organisation. The Description does not extend to controls of the user entities.

TAM confirms that:

- a) The accompanying description at pages 8 - 25 fairly presents the System for processing clients' transactions throughout the period 1 July 2023 to 30 June 2024. The criteria used in making this assertion was the accompanying description:
 - i) Presents how the System was designed and implemented to process relevant transactions, including, if applicable:
 - ▶ The types of services provided, including, as appropriate, the classes of transactions processed.
 - ▶ The procedures, within both information technology and manual systems, by which those services are provided, including, as appropriate, procedures by which transactions were initiated, recorded, processed, corrected as necessary, and transferred to the reports prepared for clients.
 - ▶ The information used in the performance of the procedures including supporting information and, if applicable, related accounting records and specific accounts that were used to initiate, record, process and report transactions; this includes the correction of incorrect information and how information was transferred to the reports prepared for clients.
 - ▶ How the system dealt with significant events and conditions, other than transactions.
 - ▶ The process used to prepare reports for clients.
 - ▶ Relevant control objectives and controls designed to achieve those objectives.
 - ▶ Controls that we assumed, in the design of the system, would be implemented by clients, and which, if necessary to achieve control objectives stated in the accompanying description, are identified in the description along with the specific control objectives that cannot be achieved by us alone.
 - ▶ Other aspects of our control environment, risk assessment process, information system (including the related business processes) and communication, control activities and monitoring activities that were relevant to the services provided, including processing and reporting clients' transactions.

- ii) Includes relevant details of changes to the System during the period 1 July 2023 to 30 June 2024.
 - iii) Does not omit or distort information relevant to the scope of the System being described, while acknowledging that the description is prepared to meet the common needs of a broad range of clients and their auditors and may not, therefore, include every aspect of the system that each individual client may consider important in its own environment.
- b) The controls related to the control objectives stated in the accompanying description were suitably designed and operated effectively throughout the period 1 July 2023 to 30 June 2024. The criteria used in making this assertion were that:
- i) the risks that threatened achievement of the control objectives stated in the description were identified; and
 - ii) the identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated control objectives from being achieved.

Signed on behalf of Management

X 

Signed by: e672e2e6-28c6-4127-b4bb-ce06f6aba390

Jamie Mead

Talaria Asset Management Pty Ltd

9th October 2024

3. INTRODUCTION TO THE REPORT

This Controls Report has been prepared in accordance with the Australian Auditing Standard on Assurance Engagements ASAE 3402 Assurance Reports on Controls at a Service Organisation and with reference to guidelines contained in Guidance Statement 007 Audit Implications for the Use of Service Organisations for Investment Management Services (GS 007). This Controls Report provides the asset management system for processing clients' transactions throughout the period 1 July 2023 to 30 June 2024.

The report includes a description of the asset management and related information technology systems, and internal controls in place at TAM. It does not include the systems or controls in place at subservice organisations appointed by TAM, other than its IT provider, or subservice organisations appointed by TAM's clients. The report has been prepared to meet the common needs of clients and their auditors and may not include every aspect of the system that each individual client may consider important in its own environment.

The report in its entirety is specific to the design and operating effectiveness of controls for client portfolios for which TAM has been appointed Investment Manager under an Investment Management Agreement (IMA) signed with each client. All controls are affected by inherent limitations and whilst controls are designed to operate effectively and can provide TAM and clients with reasonable assurance in meeting the control objectives, errors or irregularities may occur.

User control considerations

TAM also expects that each client will have in place its own controls environment with an established and effective governance structure supported by control systems, processes and authorities. TAM's ability to meet control objectives detailed in this report may rely on controls for which the client is responsible. Controls for which the client is responsible may include but are not limited to:

Information

- ▶ Timely provision of complete and correct information as defined in the IMA, such as modification of the portfolio or processing requirements, or authorised persons.
- ▶ Appropriate authorisation and allocation procedures relating to mandates allocated to TAM, including cash flow instructions.

Monitoring

- ▶ Timely review of reports provided by TAM to the client.
- ▶ Monitoring and review of services provided by any third party appointed by the client.
- ▶ Review or audit of client's own compliance and operational effectiveness.

Technology

- ▶ Maintenance, security and integrity of the client's systems, information and communications.

For the purposes of this report, 'client' should be read to also include any party authorised to act on behalf of the client under the terms in the IMA (e.g. asset consultant, custodian, etc.).

4. OVERVIEW OF TALARIA ASSET MANAGEMENT

TAM is a specialist global equities manager. TAM provides investment management services to Wholesale clients as defined in the *Corporations Act 2001*.

TAM believes that buying the right company, at the right price in the right way, limits the downside while capturing most of the upside. By investing in stocks of quality companies from around the globe, TAM can achieve their objectives. The conservative use of exchange-traded options in implementing the investment process is a key differentiator of the TAM investment strategy, which aims to deliver equity market returns in a more consistent and reliable fashion.

TAM is a holder of an Australian Financial Services License No. 333732.

4.1. Functional structure

Management Framework

TAM's management framework is designed to maintain effective and efficient operations across all functional areas and to segregate incompatible duties. TAM maintains responsibility for the proper performance of functions delivered by any subservice organisation it appoints. TAM's day-to-day operations are supported by its information technology provider, ITtelligent, a subservice organisation appointed to assist in the management of IT services.

Figure 1.0 outlines how controls in place at subservice organisations that relate to TAM's operations are treated in the system and controls descriptions contained in this report. Information flows between all parties are outlined in Figure 2.0.

Subservice organisation	Services provided	Control Report reference
ITtelligent	Information technology infrastructure and servicing	G

Figure 1.0

ITtelligent

TAM has engaged a subservice organisation, ITtelligent, to manage its information technology infrastructure and servicing requirements which are governed by a service level agreement. Refer to Section 8: Description of information technology control systems in this report for further detail on the services provided under the service level agreement.

ITtelligent commenced the provision of IT services in August 2018.

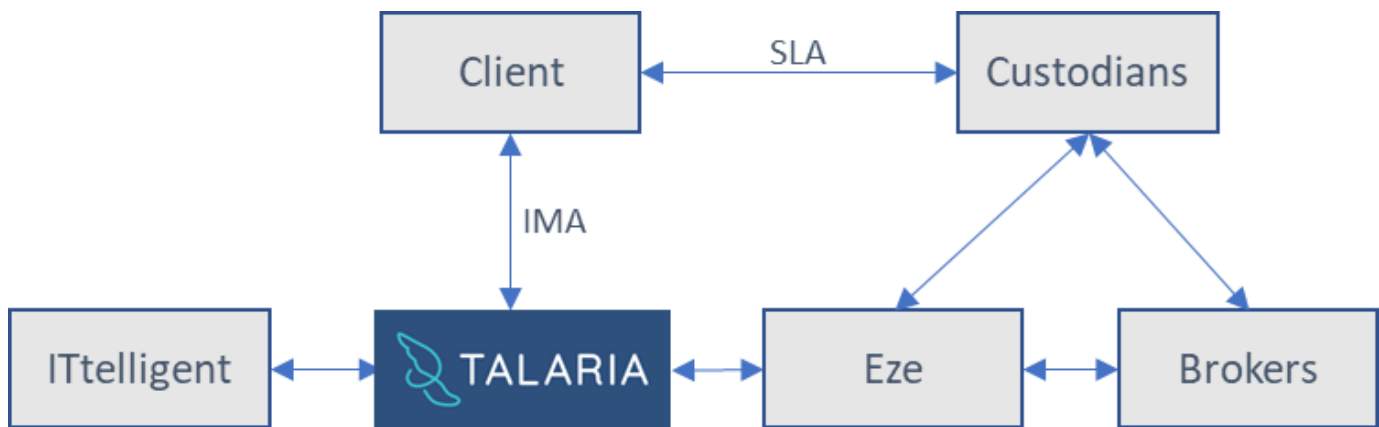


Figure 2.0

Key:

IMA Investment Management Agreement

SLA Service Level Agreement

→ Information flow

4.2. Governance framework

TAM's control environment, compliance and risk management are overseen by the Board of Directors. Additional committees, forums, policies and guidelines support the monitoring of these activities as detailed below.

Risk and Compliance Committee

A Risk and Compliance Committee was established in September 2012 to monitor compliance and risk management of TAM's business operations. The Charter and membership of the Risk and Compliance Committee is reviewed by the Board annually. The Risk and Compliance Committee meets quarterly, and minutes of meetings are provided to the Board. The primary objectives of the Risk and Compliance Committee are to ensure through appropriate monitoring that:

- ▶ business operations are conducted within the scope of these frameworks; and
- ▶ management provides proper attention to compliance and risk management issues.

Compliance and risk management

TAM's policy is to observe high standards of integrity and fair dealing, to maintain high standards of market conduct, and to act with due skill, care and diligence in conducting its affairs. TAM requires all representatives to be competent, fit and proper to perform their duties, and to comply with all applicable laws and regulations of the jurisdictions in which TAM conducts its business.

TAM's Compliance & Risk Manual contains policies and guidelines relating to TAM's business operations which assist in meeting its key regulatory compliance obligations. TAM's representatives are required to follow the policies and guidelines as set out in the Compliance & Risk Manual to adhere to regulatory and industry requirements.

Risk review

TAM utilises the importance of the integration of risk management systems into business operations and has adapted its risk management arrangements having regard to the nature, scale and complexity of its business. TAM maintains a risk register which is reviewed on a regular basis by the Risk & Control Committee to ensure appropriate mitigations and treatment plans are in place.

People and culture

TAM has a code of ethics which governs the behaviours of all staff in relation to public interest, integrity, objectivity, confidentiality, technical and professional standards, competence, due care and ethical behaviour.

TAM employees must have qualifications and experience appropriate for the role they perform. Representatives are given ongoing training to ensure that they understand the specifics of TAM's financial services and investment operations, and that they are competent to provide these services. This training includes the provision of information on matters relating to day-to-day operations, and compliance related requirements. Representatives are encouraged to participate in continuing education relevant to their role.

Appointment and monitoring of third-party providers

The requirements for all outsourcing arrangements are documented in the Compliance & Risk Manual, including the requirement for the CEO to report to the Risk and Compliance Committee on a quarterly basis in relation to the performance of all external service providers.

TAM utilises third party service providers (e.g. ITelligent). These services are monitored on a quarterly basis by the TAM Risk and Compliance Committee for compliance as described below.

Relevant sub-service organisations are managed in accordance with the requirements of the client agreement and service level agreements.

Ongoing monitoring of any subservice organisation occurs via management's monitoring of any agreement that is in place, monitored by the Risk and Compliance Committee, Board oversight and external audits.

Anti-Money Laundering and Counter Terrorism Financing (AML-CTF)

In accordance with AML-CTF legislation, TAM as a reporting entity has an AML-CTF Program in place as part of its overall risk management framework. This AML-CTF Program is consistent with TAM's policies and procedures regarding compliance with applicable laws and regulations relating to its business activities

The TAM AML-CTF Program covers the framework for the identification, management and mitigation of money laundering and terrorism financing risk and addresses the risk-based procedures used to collect client identity details and the verification of those details. Talaria is required to lodge an AML-CTF compliance report annually with AUSTRAC by 31 March and did so in March 2024.

The Board is responsible for ensuring the appropriateness and effective operation of the AML-CTF Program and for compliance with the AML-CTF Requirements.

Derivative Risk Management

TAM has a Derivative Risk Statement (DRS) which outlines TAM's policies covering the use of derivatives, the controls on their use, and the processes for assessing compliance with those controls. TAM does not consider derivatives in isolation but rather as part of its investment operations as a whole and the investment strategy being implemented. The controls applicable to the management of derivative risk are inherent in the controls described in Monitoring Compliance under Section B: Asset Management in this Report. TAM representatives responsible for managing, monitoring or implementing the investment processes are required to be familiar with the content of the DRS.

Proxy Voting

TAM's Proxy Voting policy is to assess and vote all proxies for every resolution in respect of holdings managed by TAM. TAM's decision to assess and vote all proxies in whom it has discretion to vote represents a serious commitment to encouraging these global companies to be accountable for their actions and to uphold good corporate governance. The process is designed to protect and enhance the investment value of client assets (non-Australian), recognises the strong link between good corporate governance and investment value.

Foreign Exchange Risk Statement

TAM is authorised to deal in forward and spot foreign exchange contracts with respect to those portfolios for which it provided investment management services, for the purposes of hedging and purchases of non-Australian dollar denominated securities. TAM recognises the various risks associated with dealing in foreign exchange contracts. The risks in relation to FX dealing and controls in place are set out in TAM's Foreign Exchange Risk Statement.

4.3. Recent events/highlights/changes

There have been no significant recent events, changes or highlights in FY24.

5. SAFEGUARDING ASSETS

TAM does not take custody of client assets. Each client is required to appoint a custodian for the safekeeping of their assets managed by TAM.

6. MONITORING COMPLIANCE

Pre-trade and post-trade compliance is monitored utilising Eze's compliance module.

The Chief Investment Officer (CIO) authorises all on-market trades entered in OMS by a different member of the TAM Investment Team.

Any mandate breaches are reported to the TAM Board as part of the CIO Monthly Compliance Attestation and reporting to the Risk and Compliance Committee. Breaches are also escalated to the client in accordance with their IMA. During FY24, there were no transaction errors or investment breaches on client portfolios.

An attestation is provided to the client by TAM in accordance with the IMA to confirm adherence to portfolio guidelines.

7. DESCRIPTION OF ASSET MANAGEMENT CONTROL SYSTEMS

Client on-boarding

TAM undertakes appropriate due diligence prior to client set up, and establishes client needs through the drafting of investment management agreements.

TAM liaises with the client/asset consultant or appointed third party agent to establish requirements of each individual portfolio and oversees all functional areas to ensure these are effectively implemented and validated.

A client on-boarding checklist is in place which details all embedded core functions and specific requirements prescribed by the client. Each functional area is required to attest to the complete and accurate set up of these processes and the readiness to commence investment activity.

Client information

Access to client information is determined by management and limited to individuals who have interaction with or responsibility to the client. Management is also responsible for the provision of information to ensure all relevant parties have the information required to perform their responsibilities, including signatory lists, key contacts for the client, and service providers authorised by the client.

In addition, IT firewalls, antivirus and physical and logical access controls have been implemented as discussed in the description of information technology controls systems section below.

Client flows

Applications and redemptions are communicated to TAM by the client. This allows TAM to make appropriate cash transfers or new trades to allocate the cash flow.

TAM liaises with the client and oversees the related processes. Inflows and outflows may be in specie transfers, cash, or a combination. Management is responsible for ensuring that the investment team and relevant service providers are aware of the timing, quantum and method of the flows. In the event of an outflow this coordination will ensure liquidity is raised in the portfolio to meet the withdrawal request of the client. Processes are in place to ensure proper authorisation, processing and reconciliation is completed in alignment with client IMAs.

Trade execution

TAM is authorised to make investment decisions and trade on behalf of the client in accordance with the IMA governing the mandate. Trades are made as a result of TAM's investment decision-making process and do not require individual instruction or approval from the client.

Post-execution, TAM notifies the client's custodian of all trades for processing and settlement. Notification is automated via Eze.

TAM uses exchange-traded single-stock options (ETOs) over the medium to long term in an attempt to:

- ▶ achieve positive returns;
- ▶ outperform the benchmark; and
- ▶ reduce the volatility of returns.

In accordance with the IMAs, TAM only performs transactions in equities, options and cash. However, most transactions are in ETOs. It is a core component of TAM's strategy to sell (rather than buy) these ETOs, resulting in an obligation to buy/sell the underlying equity securities for put/call options at the expiration date of the ETO or at any time prior to that date at the ETO buyer's discretion.

TAM also has an IMA which invests into an underlying fund that is also managed by TAM and through which the fund obtains exposure to the TAM strategy. TAM's role as investment manager is to manage the allocation to the underlying fund. TAM is also authorised to manage the currency hedging of this fund.

Trade execution (ETOs)

All on-market trades are entered into OMS by a member of the investment team, where they undergo pre-trade compliance, and then authorized by one of the co-CIO's. They are then routed to the broker through the Financial Information Exchange Protocol.

The allocation of trade instructions across portfolios are given to brokers pre-trade.

A full audit trail of all trades, including cancellations and amendments is maintained within OMS.

OMS compliance module prevents any trades from being processed which would breach the investment parameters. Compliance module Investment parameters can only be changed by the COO or the delegate. No member of the investment team, including the co-CIO's have access to the compliance module within Eze.

All executed trades are given-up by the relevant broker to Morgan Stanley who centrally clears all option trades. Morgan Stanley manages all collateral requirements and provides real-time, consolidated reporting on all open option positions.

Post-trade, notifications are received by TAM from the brokers via OMS ~~and~~ or email. Reconciliation of trades at TAM is carried out by a member of the Business Team.

TAM is responsible for providing trade instructions to its clients' custodians. Instructions are sent automatically from Eze.

Trade processing (equities)

Equity trades which arise because of an ETO exercise will have been previously authorised by the CIO. The broker advises TAM of any option assignments and TAM communicates instructions to the custodian to settle. TAM receives settlement updates multiple times a day from custodians. Any errors or failed trades are logged, investigated internally and resolved with the relevant custodian.

Equity trades which are not the result of an ETO exercise are input into OMS by a member of the investment team and authorised by one of the co-CIO's. The trade processing of these investments is in alignment with processes enacted for the execution of ETO trades.

Corporate actions/ events

All corporate action notifications are received from the custodian. Upon receipt of an announcement, this is monitored and reconciled within Eze, which also has functionality to adjust the portfolios for events relating to dividends or stock-splits. In the case of voluntary events, TAM will review documentation to determine if action is required.

Proxy vote notifications are provided by ISS Proxy Exchange. The system provides a notification and a follow-up reminder on all upcoming ballots. Upon notification, TAM accesses ISS via secure login details and submits votes electronically.

Reporting

Frequency and content of reporting is determined in consultation with the client and stipulated in the IMA. Information is extracted from sources such as Eze and validated by the relevant functional area. If required by the client, validation with the custodian or other third parties may also occur. Further reporting may include compliance attestations, risk reporting and portfolio commentary or other reporting as agreed with the client.

Tax

Trading activity and corporate actions are reported to the client via the client's custodian daily. The client is responsible for determining the tax impact on their investments. TAM is not involved in the preparation of tax statements or the provision of taxation advice to clients.

Valuation

TAM prices all instruments daily via Portfolio Management and Accounting System (PMA). Pricing frequency for all instruments is daily and is undertaken by the client's custodian.

Reconciliation

Reconciliation of the portfolio performance against the client custodian's records is performed daily. Daily portfolio movements are validated against a pre-determined tolerance and any discrepancies are investigated. Portfolio holdings are reconciled daily to the records of the client's custodian.

Fees

Management fees are agreed with the client. The rate, frequency, invoicing requirements and calculation methodology are outlined in the IMA. Performance fees earned are calculated and invoiced on the frequency stipulated under the relevant IMA. The calculations for both fees are performed manually based on criteria outlined in the IMA. Invoices are reviewed and approved by the CFO or CIO of TAM before being issued to the client.

8. DESCRIPTION OF INFORMATION TECHNOLOGY CONTROL SYSTEMS

Information technology platform and servicing

TAM appointed ITtelligent as a subservice organisation to deliver information and communications technology infrastructure, application platform and support requirements. A service level agreement is in place and provides the terms by which ITtelligent:

- ▶ Provides TAM with management and support of their IT environment.
- ▶ Prevents the incidence of Information and Communication Technology (ICT) problems occurring and reduce the impact on the performance of TAM's business operations; and
- ▶ Ensures the continued operation of TAM's infrastructure and processes.

Any service level monitoring issues or IT related issues are reported to the TAM Board (on an exceptions basis) as part of the CEO Compliance Attestation.

Business continuity

TAM views business continuity management as a critical obligation to its clients and a fundamental part of fulfilling its responsibilities. As such, TAM has developed and implemented a Business Continuity and Disaster Recovery plan necessary to facilitate the continuity of business in the event of a disaster or crisis which is monitored annually by management and reported to the Risk and Compliance Committee.

TAM's information and technology framework has been designed so that no data is stored onsite, and staff are able to access systems deemed critical to operations remotely and securely from any internet connection. All TAM employees can operate at full capacity from their homes. In a situation where TAM's premises were unable to be accessed, normal business activity could continue with no interruption.

Incident management

TAM notifies ITtelligent via email to a centralised support mailbox of any incidents relating to the Information Technology Platform and monitors progress to ensure resolution is within agreed timeframes as outlined in the SLA.

If the issue relates to the Trading Platform, TAM notifies Eze and monitors resolution. TAM will advise a client if any services or communication channels are affected. The severity of the issue will determine if further escalation to the Risk and Compliance Committee or Board is required. There have been no incidents during FY24 requiring escalation.

Access to equipment and network

Physical access to TAM's building is restricted to holders of a security pass. A secure access pass is required to always access TAM'S offices.

The COO manages the authorisation and revocation of access to the business premises and maintains a record of access code and key holders. Periodically the COO reviews the existing access codes.

Access to computer networks, storage media or programs which contain sensitive and confidential information are protected by passwords. Individual access to systems is approved by TAM's COO and then actioned by ITtelligent. The IT provider then establishes the permissions on the system for each user.

Logical access to the network is maintained by ITtelligent and TAM maintains ownership of all authority/approvals required. TAM personnel can access the network via an Office 365 web-based portal.

Access to Eze is password protected, requires dual factor authentication and is appropriately restricted based on a user role and function. The list of authorised Eze users at TAM is assessed annually.

All on-market trading within OMS is required to be input by a member of the investment team and authorised separately. Access to perform trading activity within Eze is restricted to the investment team only. Access to authorization function is restricted to a co-CIO only.

Protection of physical equipment

There is no physical drive storage for shared drives at the TAM premises. Data is managed independent of physical PCs by being stored in a cloud-based Office 365 server environment. The file, directory and authentication servers, containing all client data and critical user credentials, are in the Microsoft Azure Global environment, tenanted within Australia utilising geographic redundancy across multiple Datacentre locations. In the event of host failure, the virtual servers are automatically restarted on another host within the cluster.

Microsoft 365 Enterprise subscription services are used to manage and maintain email and user specific services, including synchronised local device backups using OneDrive. Microsoft 365 is a global service residing within Azure Datacentres with significant redundancy and vendor managed service uptime maintaining 99.9% availability SLA.

Environmental controls are present within TAM premises, including uninterrupted power supply and generator, air-conditioning controls and fire detection. Rules for password creation are in place to reduce the risk of unauthorised access to TAM's IT systems.

Protection of client data

Client data is secured and protected from unauthorised users by use of:

- ▶ Password protection for all computers, systems and servers, enforced at application and network layers;
- ▶ Dual factor authentication is setup and mandatory on all employee laptops; and
- ▶ For all employees that leave Talaria, a request for their system access to be revoked must be lodged on the final day of their employment and access cards returned.

Client account information is securely stored with access provided only to people approved by TAM. Client portfolio data held in PMA is segregated with limited access to approved personnel.

IT processing, antivirus and firewall

Server updates and maintenance are managed by ITtelligent and undertaken as outlined in the SLA. This includes:

- ▶ Responsibility for TAM's Office 365 server tenancy;
- ▶ Anti-virus protection updates;
- ▶ Hardware and software faults and licensing;
- ▶ Backups;
- ▶ Password maintenance.

Maintaining and developing systems hardware and software

The implementation of new systems is authorised by the TAM management. ITtelligent is responsible for maintenance of software and hardware.

9. MANAGEMENT'S DESCRIPTION OF CONTROLS AND EY'S TESTS OF DESIGN & OPERATING EFFECTIVENESS

B Asset Management			
Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Accepting clients			
B.1	New accounts are set up completely and accurately in accordance with client agreements and/or offer documents and any applicable regulations.		
B.1.1	The Portfolio Management & Accounting System (PMA), Eze Compliance Module and connectivity with the respective Custodian is set up in accordance with the Investment Management Agreement (IMA) and checklists are in place to manage this process.	Management confirmed that there were no new clients onboarded during the period and prior-period and therefore no testing procedures have been performed. We confirmed that this control operated effectively in FY22.	Not applicable.
B.1.2	Know your client (KYC) checks are done in accordance with the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> and in compliance with the Board approved AML-CTF Program.	Management confirmed that there were no new clients onboarded during the period and prior-period and therefore no testing procedures have been performed. We confirmed that this control operated effectively in FY22.	Not applicable.
B.2	Complete and authorised client agreements, including investment guidelines and restrictions, are established prior to initiating investment activity.		
B.2.1	IMAs outlining investment guidelines and restrictions are entered into with new clients prior to initiating any investment activity. IMAs are executed by a TAM Director and the Company Secretary. The client's authorised representatives' signatures must also be obtained before commencing any investment activity.	Management confirmed that there were no new clients onboarded during the period and therefore no testing procedures have been performed. We confirmed that this control operated effectively in FY22.	Not applicable.
Authorising and processing transactions			
B.3	Asset investment transactions are properly authorised, executed and allocated in a timely and accurate manner.		
B.3.1	All on-market trades are entered into OMS by a member of the investment team and approved and released to the broker by a Co-CIO.	Inspected a sample of 25 trades during the period and verified within OMS that the trades were approved and released to the broker by a Co-CIO.	No exceptions noted.
B.3.2	Daily reconciliations provide confirmation of any difference between the client custodian's data and TAM data (securities and cash). The Business Team investigate and rectify any material variances in a timely manner.	Inspected a sample of 25 daily reconciliations for all relevant accounts during the period and verified that the reconciliations were prepared and material variances were investigated in a timely manner.	No exceptions noted.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
B.3.3	The Eze Compliance Module issues a pre-trade warning based on the rules set up in Eze in respect of soft breaches for trades outside of compliance rules for a mandated account/portfolio.	Observed the processing of one transaction that was outside the soft compliance rules for a mandated account/portfolio and verified that a pre-trade warning was issued and an email was sent to the investment staff notifying them of the breach.	No exceptions noted.
B.3.4	If a hard breach occurs of the compliance rules as set up in the Eze Compliance Module then OMS will prevent the trade from being entered and routed for approval.	Observed the processing of one transaction that was outside the hard compliance rules for a mandated account/portfolio and verified that the trade was not allowed to be processed and was routed for further approval.	No exceptions noted.
B.3.5	Refer to controls B.8.2, B.17.1, G.2.1 and G.2.3.	Refer to procedures performed of controls B.8.2, B.17.1, G.2.1 and G.2.3.	Refer to results of controls B.8.2, B.17.1, G.2.1 and G.2.3.
B.4	Transactions are undertaken only with approved brokers.		
B.4.1	Trading accounts are only established with approved brokers that have been through a comprehensive on-boarding process. Trades can only be sent to these approved brokers via OMS. The authorised broker list is reviewed at least annually by the COO.	Inspected the on-boarding documentation for the only new broker onboarded during the period. Inspected evidence that the authorised broker list was reviewed by the COO.	No exceptions noted.
B.5	Asset investment and related cash transactions are completely and accurately recorded and settled in a timely manner.		
B.5.1	Refer to control B.3.2.	Refer to procedures performed of control B.3.2.	Refer to results of control B.3.2.
B.6	Corporate events are identified and generated, respectively, and then actioned, processed and recorded accurately and in a timely manner.		
B.6.1	The client's custodian is responsible for notifying TAM of corporate actions. TAM instructs the custodian regarding the corporate action via standing instructions or via its middle office services provider.	Inspected a sample of six corporate actions during the period for the advice received from the client's custodian for.	No exceptions noted.
B.6.2	Proxy vote notifications are provided by ISS Proxy Exchange. The system provides a notification and a follow-up reminder on all upcoming ballots.	Inspected a sample of five upcoming ballots during the period for the proxy vote notifications, including the follow-up reminder, provided by ISS Proxy Exchange.	No exceptions noted.
B.7	Client new monies and withdrawals are processed and recorded completely and accurately, on a timely basis, and withdrawals are authorised.		
B.7.1	TAM receive and action daily cash advices for new monies and withdrawals from authorised client representatives.	Inspected a sample of 25 daily cash advices received from authorised client representatives, and verified the cash amounts against Eze.	No exceptions noted.
B.7.2	Refer to control B.3.3.	Refer to procedures performed of control B.3.3.	Refer to results of control B.3.3.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Maintaining financial and other records			
B.8	Accounts are administered in accordance with client agreements and/or offer documents.		
B.8.1	Refer to controls B.1.1 and B.17.1.	Refer to procedures performed of control B.1.1 and B.17.1.	Refer to results of controls B.1.1 and B.17.1.
B.8.2	TAM provides monthly compliance and performance reporting to clients in accordance with the relevant IMA. The template report requirements are agreed with the client as part of the IMA.	Inspected a sample of two monthly compliance and performance reporting reports provided to clients and verified that the report requirements are in accordance with the relevant IMA.	No exceptions noted.
B.9	Changes to non-monetary client data (for example, address changes and changes in allocation instructions) are authorised and correctly recorded on a timely basis.		
B.9.1	Changes to non-monetary client data will only be made on receipt of a formal written request by an authorised representative of the client as outlined in the IMA.	Management confirmed there were no changes to non-monetary client data during the period and therefore no testing procedures have been performed.	Not applicable.
B.9.2	Refer to controls G.2.1 and G.2.3.	Refer to procedures performed of controls G.2.1 and G.2.3.	Refer to results of controls G.2.1 and G.2.3.
B.10	Investment income and related tax are accurately recorded in the proper period.		
B.10.1	Refer to control B.3.2.	Refer to procedures performed of control B.3.2.	Refer to results of control B.3.2.
B.11	Investments are valued using current prices obtained from independent external pricing sources or an alternative basis in accordance with client agreements.		
B.11.1	For the purposes of traded securities, independent market-based values are applied to all open positions in Eze PMA.	Inspected the values applied to traded securities within Eze PMA and verified that they are independent market-based values that cannot be changed.	No exceptions noted.
B.12	Cash and securities positions are completely and accurately recorded and reconciled to third party data.		
B.12.1	Refer to control B.3.2.	Refer to procedures performed of control B.3.2.	Refer to results of control B.3.2.
B.13	Investment management fees and other account expenses are accurately calculated and recorded in accordance with Client agreements and/or offer documents.		
B.13.1	Management fees (and performance fees where applicable) are calculated and invoiced to clients in accordance with their IMA. The calculations are reviewed and approved by the COO.	Inspected two monthly management and performance fee calculations and verified that they were reviewed and approved by the COO.	No exceptions noted.
Safeguarding assets			
B.14	Investments are properly registered and client money is segregated.		
B.14.1	This is not applicable to TAM as the client's custodian is responsible for the safe keeping of client assets.	Not applicable.	Not applicable.
B.15	Appropriate segregation exists between the service organisation's asset management and custody services, which may give rise to a conflict of interest.		
B.15.1	This is not applicable to TAM as the client's custodian is responsible for the safe keeping of client assets.	Not applicable.	Not applicable.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Monitoring compliance			
B.16	Client portfolios are managed in accordance with investment objectives, monitored for compliance with investment guidelines and restrictions and performance is measured.		
B.16.1	Refer to controls B.1.1, B.3.3, B.3.4, B.8.2 and B.17.1.	Refer to procedures performed of controls B.1.1, B.3.3, B.3.4, B.8.2 and B.17.1.	Refer to results of controls B.1.1, B.3.3, B.3.4, B.8.2 and B.17.1.
B.17	Transaction errors are rectified promptly in accordance with the service level agreement and/or offer document or client instructions.		
B.17.1	Identified portfolio management transaction errors and investment breaches are reported to the COO, the CIO and the Compliance Officer who will formally document details of the breach. Errors and breaches are reported to the TAM Board and Risk and Compliance Committee. Breaches are also communicated to the client in accordance with their IMA.	Management confirmed there were no portfolio management transaction errors and investment breaches during the period. Inspected the Board and Risk and Compliance Committee packs during the period and verified that portfolio management transaction errors and investment breaches are a standing item for discussion and management confirm if there have been any during the period.	No exceptions noted.
B.17.2	Refer to controls B.3.2, B.3.3, B.3.4 and B.8.2.	Refer to procedures performed of controls B.3.2, B.3.3, B.3.4 and B.8.2.	Refer to results of controls B.3.2, B.3.3, B.3.4 and B.8.2.
B.18	Broker exposures are monitored in accordance with client agreements and/or offer document.		
B.18.1	Refer to controls B.3.3, B.3.4 and B.8.2.	Refer to procedures performed of controls B.3.3, B.3.4 and B.8.2.	Refer to results of controls B.3.3, B.3.4 and B.8.2.
Monitoring subservice organisations			
B.19	Appointments of subservice organisations, including those providing asset management services, are approved, subservice organisations are properly managed and their activities are adequately monitored on a timely basis.		
B.19.1	Refer to controls G.2.2 and G.13.2.	Refer to procedures performed of controls G.2.2 and G.13.2.	Refer to results of controls G.2.2 and G.13.2.
B.19.2	The requirements for all outsourcing arrangements are documented in TAM's Compliance and Risk Manual, including the requirement for the COO to report to the Risk and Compliance Committee on a quarterly basis in relation to the performance of all external service providers.	Inspected TAM's Compliance and Risk Manual and confirmed the requirements of all outsourcing arrangements are documented within. Inspected two quarterly Risk and Compliance Committee packs and verified that a report is provided on the performance of all external service providers.	No exceptions noted.
Reporting to clients			
B.20	Client reporting in respect of portfolio transactions and holdings (including collateral) is complete and accurate and provided within required timescales.		

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
B.20.1	Refer to control B.8.2.	Refer to procedures performed of control B.8.2.	Refer to results of control B.8.2.

G Information Technology

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Restricting access to systems and data			
G.1	Physical access to computer networks, equipment, storage media and program documentation is restricted to authorised individuals.		
G.1.1	<p>Access to TAM premises requires a secure access card for both business and after hours.</p> <p>Authorisation and termination of security passes and access codes is managed by Workspace365 based on instructions provided by the COO.</p>	<p>Inspected TAM's office premises and verified that a secure access card is required for entry into the office space.</p> <p>Inspected the access pass list provided by Workspace365 to the COO and confirmed that no terminated employees have an issued pass and all employees that have an issued pass are current employees of TAM.</p>	No exceptions noted.
G.1.2	Refer to control G.2.2	Refer to procedures performed of control G.2.2.	Refer to results of control G.2.2.
G.2	Logical access to computer systems, programs, master data, client data, transaction data and parameters, including access by administrators to applications, databases, systems and networks, is restricted to authorised individuals via information security tools and techniques.		
G.2.1	<p>Client data is secured and protected from unauthorised users by use of:</p> <ul style="list-style-type: none"> ▶ password protection for all computers, systems and servers, enforced at application and network layers; ▶ dual-factor authentication protocol; and ▶ For all employees that leave Talaria, a request for their system access to be revoked must be lodged on the final day of their employment. 	<p>Observed the presence of password protection on computers, systems and servers, which includes dual-authentication protocols.</p> <p>As no employees were terminated in FY24, in FY23 EY inspected all two terminated employees during the period and verified timely communication was sent to ITtelligent to disable their access and inspected the June 2024 user access list and confirmed that no employees terminated during the period have access to TAM computers, systems and servers.</p>	No exceptions noted.
G.2.2	TAM's IT services and support is provided by a third party (ITtelligent), which includes responsibility for TAM's firewall, anti-virus protection updates, hardware and software faults and licensing, backups and password maintenance. TAM receive an annual attestation confirming ITtelligent's compliance with all terms laid out in the Service Level Agreement (SLA).	Inspected the annual ITtelligent attestation that was provided to TAM, which confirmed their compliance with all terms laid out in the SLA.	No exceptions noted.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
G.2.3	Access to Eze is password protected, requires dual factor authentication prior to login and is appropriately restricted based on user role and function to segregate duties between front and middle office functions.	Observed the presence of password protection over Eze, which includes dual-authentication protocols. Inspected appropriate segregation of duties between front and middle office functions within Eze.	No exceptions noted.
G.3	Segregation of incompatible duties is defined, implemented and enforced by logical security controls in accordance with job roles.		
G.3.1	Refer to control G.2.3.	Refer to procedures performed of control G.2.3.	Refer to results of control G.2.3.
G.3.2	Individual access to systems is approved by the COO. This is then forwarded to TAM's IT provider who establishes the permissions on the system for each user.	Inspected all four new permanent hires during the period and verified that their individual access was approved by the COO prior to ITelligent establishing the new employee's profile and system access.	No exceptions noted.
G.3.3	Logical access privileges are reviewed on an annual basis by the COO.	Inspected the annual logical access review performed by the COO.	No exceptions noted.
Authorising and processing transactions			
G.4	IT processing is authorised and scheduled appropriately and deviations are identified and resolved in a timely manner.		
G.4.1	Refer to controls G.2.2 and G10.1.	Refer to procedures performed of controls G.2.2 and G.10.1.	Refer to results of controls G.2.2 and G.10.1.
Safeguarding assets			
G.5	Appropriate measures, including firewalls and anti-virus software, are implemented to counter the threat from malicious electronic attack.		
G.5.1	Refer to controls G.2.2 and G.2.3.	Refer to procedures performed of controls G.2.2 and G.2.3.	Refer to results of controls G.2.2, G.2.3 and G.2.4.
G.6	The physical IT equipment is maintained in a controlled environment.		
G.6.1	Refer to control G.1.1.	Refer to procedures performed of control G.1.1.	Refer to results of control G.1.1.
G.6.2	Environmental controls including uninterrupted power supply and generator and fire detection are provided as part of Workspace365.	Inspected the annual Workspace365's attestation that is provided to TAM, which confirmed Workspace365's compliance with all terms laid out in the SLA, which include the presence of environmental controls.	No exceptions noted.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Maintaining and developing systems hardware and software			
G.7	Development and implementation of new systems, applications and software, and changes to existing systems, applications and software, are authorised, tested, approved, implemented and documented.		
G.7.1	Any new system implementations will be completed in adherence with TAM's Compliance and Risk Manual and monitored by the COO, who has responsibility for overseeing TAM's business operations including its information technology functions.	Management confirmed that there were no new system implementations during the period. Inspected the TAM Compliance and Risk Manual and confirmed that the COO is responsible for overseeing TAM's business operations including its information technology functions.	No exceptions noted.
G.8	Data migration or modification is authorised, tested and, once performed, reconciled back to the source data.		
G.8.1	Refer to controls G.2.2, G.7.1 and G.13.2.	Refer to procedures performed of controls G.2.2, G.7.1 and G.13.2.	Refer to results of controls G.2.2, G.7.1 and G.13.2.
Recovering from processing interruptions			
G.9	Data and systems are backed up regularly offsite and tested for recoverability on a periodic basis.		
G.9.1	Refer to control G.2.1.	Refer to procedures performed of control G.2.1.	Refer to results of control G.2.1.
G.10	IT hardware and software issues are monitored and resolved in a timely manner.		
G.10.1	IT hardware and software problems are logged, monitored, and resolved in accordance with problem management policies and procedures. SLA's are in place with the IT support provider, ITtelligent, to ensure timely resolution.	Inspected a sample of two monthly ITtelligent performance reports, which summarises the status of IT tickets, and confirmed that all IT tickets were resolved in a timely manner and not left open for extended periods of time	No exceptions noted.
G.11	Business and information systems recovery plans are documented, approved, tested and maintained.		
G.11.1	A Business Continuity Plan and Disaster Recovery Plan has been approved by the Board and is monitored regularly.	Inspected the Business Continuity and Disaster Recovery Plan that was approved by the Board and confirmed that the Plan is monitored regularly.	No exceptions noted.
G.11.2	Refer to controls G.2.2 and G.13.2.	Refer to procedures performed of controls G.2.2 and G.13.2.	Refer to results of controls G.2.2 and G.13.2.
Monitoring compliance			
G.12	Information technology services provided to clients are approved, managed and performance thresholds met in accordance with the requirements of the client agreement.		
	Not applicable. TAM does not provide any IT services to clients.	Not applicable.	Not applicable.

Ref	Controls specified by TAM to meet the control objective	Procedures performed by EY to test the operating effectiveness of controls as described	Results of procedures
Monitoring subservice organisations			
G.13	Appointment of subservice organisations, including those providing IT services, are approved, subservice organisations are managed in accordance with the requirements of the client agreement and their activities are adequately monitored.		
G.13.1	Refer to controls B.19.1, B.19.2 and G.2.2.	Refer to procedures performed of controls B.19.1, B.19.2 and G.2.2.	Refer to results of controls B.19.1, B.19.2 and G.2.2.
G.13.2	Performance of relevant subservice organisations are managed in accordance with the requirements of service level agreements and monitored regularly through monthly reporting.	Inspected a sample of two monthly ITelligent performance summary reports and confirmed compliance with service level agreements.	No exceptions noted.
G.13.3	Any service level monitoring issues or IT related issues are reported to the Risk and Compliance Committee, on an exceptions basis.	Inspected a sample of two quarterly Risk and Compliance Committee packs and verified that a report is provided on the performance of all external service providers.	No exceptions noted.



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Elizabeth Ninness
Chief Operating Officer
Talaria Asset Management Pty Ltd
Level 14, 330 Collins Street
Melbourne VIC 3000

2 February 2024

Engagement terms for the audit of the Internal Controls Report issued by management in accordance with Guidance Statement GS 007 “*Audit Implications of the Use of Service Organisations for Investment Management Services*”

Dear Elizabeth

This cover letter, together with all of its appendices and the Talaria Asset Management Pty Ltd Engagement Letter between Ernst & Young and Talaria Asset Management Pty Ltd dated 2 February 2024, sets out the terms of our engagement to provide the services specified in this letter. The scope of the Services is set out in the Statement of Work at Appendix A including restrictions on the disclosure and use of our advice and reports. Any additional terms and conditions specific to the Services are set out in Appendix B.

In this agreement:

"User Organisation" means corporations or associations that:

- ▶ Act as fund managers and on whose behalf Talaria Asset Management Pty Ltd provides investment administration services and on whose behalf Talaria Asset Management Pty Ltd may custodially hold assets.

"Ernst & Young" means the Australian partnership of Ernst & Young.

"Management" means the directors and management of Talaria Asset Management Pty Ltd.

Please sign and return the enclosed copy of this Agreement to confirm your acceptance of these terms. If you have any questions about these arrangements, please contact Luke Slater on 0417 358 607.

We appreciate the opportunity to assist you and look forward to working with you on this assignment.



Building a better
working world

Yours sincerely

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater

Partner

2 February 2024

Enc

Copy of this letter with all appendices for you to sign and return

Appendix A - Statement of Work

Appendix B - General Terms and Conditions Australia

AGREED AND ACCEPTED BY TALARIA ASSET MANAGEMENT PTY LTD

By (Authorised Representative):

M

Name and Title

11 April 2024

Date

Appendix A

Statement of Work

The additional terms and conditions of this Statement of Work ("SOW") apply only to the services covered by this SOW and not to services covered by any other statement of work issued under this Agreement.

Background

Management have requested that we report on the description of Talaria Asset Management Pty Ltd's controls over the asset management and information technology services ("Investment Management Services") as at 30 June 2024 as included in your report on controls ("the Controls Report"). The criteria which we will use in conducting our engagement will be the control objectives over the Investment Management Services which you will provide in the Controls Report.

Scope of services

We will perform an assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE3402 *Assurance Reports on Controls at a Service Organisation* and with reference to Guidance Statement GS 007 *Audit Implications on the Use of Service Organisations for Investment Management Services* to provide you a Type 2 assurance report.

We will report on the description of Talaria Asset Management Pty Ltd Investment Management Services system and management's assertion with respect to that description, which you will provide and which will accompany our report. The description of Talaria Asset Management Pty Ltd's Investment Management Service system comprises control objectives and related controls designed to achieve those objectives for the period ended 30 June 2024. The control objectives included are the objectives for Investment Management Service specified in Guidance Statement GS 007 and any additional objectives which are likely to be relevant to internal control as it relates to financial reporting of user organisations who have used the Investment Management Service system.

We are pleased to confirm our acceptance and understanding of this assurance engagement by means of this letter. Our assurance engagement will be conducted with the objective of our expressing an opinion on the fair presentation of the Investment Management Service system, suitability of the design of the controls to achieve the control objectives throughout the period and the operating effectiveness of the controls necessary to provide reasonable assurance that the control objectives were achieved throughout the period.

Our responsibilities

We will conduct our assurance engagement in accordance with Standard on Assurance Engagements ASAE 3402 *Assurance Reports on Controls at a Service Organisation* and with reference to Guidance Statement GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*. ASAE 3402 requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether, in all material respects, Talaria Asset Management Pty Ltd's description of the Investment Management Services system is fairly presented, the controls are suitably

designed, and operated effectively throughout the reporting period. An assurance engagement involves performing procedures to obtain evidence about the description, design and operating effectiveness of controls. The procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of significant deficiencies in the Investment Management Service system.

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any internal control system there is an unavoidable risk that some significant deficiencies may not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

The system, within which the controls that we will test operate, will not be examined except to the extent the system is likely to be relevant to user organisations, as it relates to financial reporting. Hence no opinion will be expressed as to the effectiveness of the internal control system as a whole.

The work undertaken by us to form an opinion, is permeated by judgement, in particular regarding the nature, timing and extent of assurance procedures for gathering evidence and the drawing of conclusions based on the evidence gathered. In addition to the inherent limitations in any assurance engagement, which include the use of testing, inherent limitations of any internal control structure, and the possibility of collusion, most evidence is persuasive rather than conclusive. As a result, an assurance engagement can only provide reasonable - not absolute - assurance that the description is fairly presented, controls are suitably designed and controls have operated effectively throughout the period.

Management's responsibilities

Our assurance engagement will be conducted on the basis that management or, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation of a written assertion that, in all material respects, and based on suitable criteria:
 - i. The description fairly presents the Talaria Asset Management Pty Ltd's Investment Management Services system designed and implemented throughout the period
 - ii. The controls related to the control objectives stated in Talaria Asset Management Pty Ltd's description of its system were suitably designed throughout the specified period
 - iii. The controls related to the control objectives stated in Talaria Asset Management Pty Ltd's description of its system operated effectively throughout the specified period
- b. For design of the system, comprising controls which will achieve control objectives which are likely to be relevant to user organisations', who have used information system, internal control as it relates to financial reporting
- c. To provide us with:

- i. Access to all information of which those charged with governance and management are aware that is relevant to the design, implementation and operation of the Investment Management Services system
 - ii. Additional information that we may request from those charged with governance and management for the purposes of this assurance engagement
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence
- d. To disclose:
- i. Non-compliance with laws and regulations, fraud, or uncorrected deviations attributable to the service organisation that may affect one or more user entities
 - ii. Design deficiencies in controls
 - iii. Instances where controls have not operated as described
 - iv. Any events subsequent to the period covered by management's description of its Investment Management Services system up to the date of our assurance report that could have a significant effect on said report

As part of our assurance process, we will request from management and, where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the engagement.

Talaria Asset Management Pty Ltd's description of the system will include the minimum control objectives for Investment Management Services set out in GS 007, but they may add to or amend these to the extent that the control objectives are likely to be relevant to user organisations', who have used the investment management system, internal control as it relates to financial reporting. If management/those charged with governance consider any of the control objectives from GS 007 for Investment Management Services are not applicable to Talaria Asset Management Pty Ltd, then they will include an explanation of the omission of or amendment that objective in Talaria Asset Management Pty Ltd's description of the system.

Assurance approach

We will examine and evaluate the control objectives and controls for the Investment Management Services system described above. The "Description of the Investment Management Services System" will include details of controls with which user organisations should comply. While our evaluation will include assessment of the appropriateness of the complementary user organisation controls, our testing will not encompass evaluation of the suitability of design or operating effectiveness of controls carried out by users of Talaria Asset Management Pty Ltd's Investment Management Services system. The control objectives stated in Talaria Asset Management Pty Ltd's description of its system can be achieved only if complementary user entity controls are suitably designed or operating effectively, along with the controls at the service organisation.

Our procedures will extend to the control objectives and related controls at relevant subservice organisations only to the extent that those controls are included in Talaria Asset Management Pty Ltd's description of Investment Management Services system and are necessary to achieve the relevant control objectives.

Due to the complex nature of internal control, our assurance procedures will not encompass all individual controls at Talaria Asset Management Pty Ltd, but will be restricted to an examination of those controls reported which achieve the control objectives identified by Talaria Asset Management Pty Ltd's management in the "Description of the Investment Management Services System" provided to us.

Assurance procedures

Our assurance procedures are likely to include:

1. Performing a preliminary review of the control environment of Talaria Asset Management Pty Ltd relevant to the Investment Management Services system
2. Evaluating the reasonableness of the control objectives, including assessing how they address the minimum control objectives for Investment Management Services provided in GS 007
3. Evaluating the completeness, accuracy and presentation of the "Description of the Investment Management Services System" against the controls implemented
4. Evaluating the design of specific controls by:
 - i. Assessing the risks that threaten the achievement of the control objectives
 - ii. Evaluating whether the controls described are capable of addressing those risks and achieving the related objectives
5. Performing tests of controls to ascertain whether the degree of compliance with controls is sufficient to provide reasonable assurance that the controls have achieved their objectives throughout the period

Assurance report

The format of the report will be in accordance with ASAE 3402 and will include an opinion on the "Description of the Investment Management Services System" by Talaria Asset Management Pty Ltd's management and an accompanying description of the tests of controls that we performed and the results of those tests.

Our report will be issued annually and will cover the year ending 30 June 2024.

The assurance report will be incorporated in a report issued by the Talaria Asset Management Pty Ltd containing information prepared by Talaria Asset Management Pty Ltd management to provide to user organisations and their independent auditors with an overall understanding of Investment Management Services. We will review the contents of the report issued by Talaria

Asset Management Pty Ltd to identify any material inconsistencies with the “Description of the Investment Management Services System”.

Use and distribution of the assurance report

Our report and the accompanying description of tests of controls are intended only for your user organisations and the user organisations’ independent auditors who have sufficient understanding to consider it, along with other information including information about controls operated by user organisations themselves, when assessing the risks of material misstatement of user organisation’s financial reports.

Our assurance report will be prepared for this purpose only and we disclaim any assumption of responsibility for any reliance on our report to any person other than to your user organisations and their independent auditors, or for any purpose other than for which it was prepared.

Our report may also be distributed to ASIC and APRA (if they request the report), prospective user organisations of Talaria Asset Management Pty Ltd, and any additional recipient approved in writing Ernst & Young provided it is accompanied by the Controls Report used by Talaria Asset Management Pty Ltd and our applicable engagement letter, to enable user organisations and their independent auditors to verify that an assurance report has been commissioned by the management of Talaria Asset Management Pty Ltd and issued in connection with the control of Talaria Asset Management Pty Ltd, and without assuming any responsibility or liability to user organisations or their independent auditors on our part.

Significant deficiencies in controls

We will issue an assurance report without modification, to provide reasonable assurance on the Investment Management Services system where our procedures do not disclose a significant deficiency in the controls necessary to achieve the control objectives contained in the “Description of the Investment Management Services System” by Talaria Asset Management Pty Ltd management. For this purpose, a significant deficiency exists when prescribed control procedures, or the degree of compliance with them:

- a. Does not provide Talaria Asset Management Pty Ltd management with reasonable assurance that the control objectives will be met or that fraud, error, or non-compliance with laws and regulations would be prevented or detected by employees in the normal course of their assigned functions
- b. Knowledge of that deficiency would be material to users of the assurance report

If our assurance engagement discloses that there are significant deficiencies in the system of controls in operation during the period covered by the report, such deficiencies will be disclosed in our report even if they were corrected prior to the end of the reporting period. However, our report will indicate that such deficiencies were corrected if that is the case. If any significant deficiencies disclosed in our report have been corrected subsequent to this period (or are in the process of being corrected), we will refer to this in our report.

Although the primary purpose of our assurance engagement will be to enable us to issue the above described report, we will also periodically provide you with letters containing recommendations for strengthening controls if such matters are observed during the process of



the assurance engagement. Although issues raised may not represent significant deficiencies in the system of controls, recommendations will address areas where we believe controls could be improved.

Management's and service auditor's responsibility for Subservice organisations

Talaria Asset Management Pty Ltd uses an information service provider, ITelligent, referred to as "Subservice organisations". The Controls Report includes only those control objectives and related controls at ITelligent and does not include control objectives and related controls at the Subservice organisations. Our audit does not extend to the Subservice organisations.

Limitations of scope

Notwithstanding anything to the contrary in the Statement of Work, we do not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.

The Services may involve our review of, or advice relating to, agreements to which you are a party with, or products produced by, a third party (an "EY Client") for which EY (or another EY Firm) performs, or has performed, services unrelated to the agreements or products. On behalf of you and your affiliates, you acknowledge and consent to our performance of such services for any EY Client, and agree that absent any violation of this Statement of Work, neither you nor your affiliates will make a claim that these circumstances present a conflict of interest, real or perceived, for us or any other EY Firm. If, however, our services for an EY Client directly relate or related to such agreements or products, we will seek the consent of both you and the EY Client to the continued performance of the Services. In any event, we confirm that, except as you and the EY Client otherwise agree in writing, your respective confidential or privileged information will remain confidential in accordance with applicable professional standards and this Statement of Work.

Independence

We confirm that Ernst & Young has complied with all professional regulations relating to auditor independence in relation to this engagement. Ernst & Young has stringent policies and procedures in place to ensure independence requirements are addressed and monitored on a timely basis.

Cross-border teaming

EY resources primarily based in EY Firms in the Philippines, India, Sri Lanka and Singapore may participate in the provision of the Services and perform manual and/or automated procedures in coordination with our local team. From time to time and depending on the circumstances, EY resources from an affiliate of EY or another EY Firm (listed at www.ey.com) may also participate in the provision of the Services. We alone will be responsible to you for the performance of the Services and our other obligations under this Agreement.

Timetable

Unless otherwise agreed, and subject to the General Terms and Conditions of the Agreement, we expect to perform the Services during the period from July 2024 to September 2024.



Contacts

You have identified Elizabeth Ninness as your contact with whom we should communicate about these Services. Your contact at EY for these Services will be Luke Slater.

Fees

On the basis of our planning and discussions with your team, propose a fee of \$56,400 plus GST.

If any variation is required in the work to be performed, fees additional to the agreed fee will be chargeable. Ernst & Young will discuss and agree on the additional fees before commencing the additional work.

You will be responsible for payment of Ernst & Young's fees for these services. This includes, unless there is agreement between us to the contrary, all work performed in relation to persons, companies or other entities owned by or associated with you.

We propose that the fees will be payable in accordance with the following schedule:

Date	Description	\$
August 2024	GS 007 Type 2 50% invoiced at commencement of field work	28,200
September 2024	GS 007 Type 2 50% invoiced at conclusion of fieldwork	28,200

In addition, you agree to pay our Technology Charge of 4% of our professional fees which covers the use of technology tools that enable the delivery of the Services.

Appendix B - General Terms and Conditions Australia

Structure

1. These General Terms and Conditions, together with the Cover Letter and any applicable Statement of Work and any annexes, form the contractual structure for the provision of Services by EY to Client.
2. For the purposes of this Agreement, "party" means either EY or Client.
3. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the Cover Letter, (b) the applicable Statement of Work and any annexes thereto, (c) these General Terms and Conditions, and (d) other annexes to this Agreement.

Definitions

4. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Cover Letter or applicable Statement of Work. The following terms are defined as specified below:
 - (a) "ACL" means Australian Consumer Law (being Schedule 2 to the *Competition and Consumer Act 2010* (Cth)).
 - (b) "Client Affiliate" means an entity that controls, is controlled by, or is under common control with, Client (where "control" means the ability to direct the policies or operations of an entity, whether by contract, ownership of equity interests, or otherwise) and includes Client's 'related bodies corporate' (as defined by section 50 of the *Corporations Act 2001* (Cth)).
 - (c) "Client Information" means information obtained by EY from Client or from a third party on Client's behalf.
 - (d) "Cover Letter" means the attached letter on the first page(s) of this Agreement.
 - (e) "Deliverables" means any advice, communications, information, technology or other content that EY provides under this Agreement.
 - (f) "EY Firm" means a member of the EY network and any entity operating under a common branding arrangement with a member of the EY network.
 - (g) "EY Persons" means EY's or any other EY Firm's subcontractors, members,

shareholders, directors, officers, partners, principals, contractors, personnel or employees.

- (h) "Internal Support Services" means internal support services utilised by EY, including but not limited to: (a) administrative support, (b) accounting and finance support, (c) network coordination, (d) IT functions including business applications, system management, and data security, storage and recovery, and (e) conflict checking, risk management and quality reviews.
- (i) "Personal Data" means Client Information relating to identified or identifiable natural persons.
- (j) "Professional Standards Legislation" means the *Professional Standards Act 1994* (NSW) and any similar legislation in each state and territory in Australia.
- (k) "Report" means a Deliverable (or any portion of a Deliverable) issued on EY letterhead or under the EY brand or otherwise identifiable as being prepared by or in association with EY, any other EY Firm or EY Person.
- (l) "Statement of Work" means the document(s) titled 'statement of work' (or in the case of certain assurance services, 'engagement letter') annexed to this Agreement and/or otherwise issued pursuant to this Agreement.
- (m) "Support Providers" means external service providers of EY and other EY Firms and their respective subcontractors.
- (n) "Tax Advice" means tax matters, including tax advice, tax opinions, tax returns or the tax treatment or tax structure of any transaction to which the Services relate.

Provision of the Services

5. EY will provide the Services using reasonable skill and care.
6. EY may subcontract a portion of the Services to one or more EY Firms, as well as to other third parties, who may deal with Client directly. EY will remain solely responsible to Client for the performance of the Services.
7. EY will act as an independent contractor and not as Client's employee, agent, partner or joint venturer. Client will remain solely responsible for management decisions relating to the Services and for determining whether the Services are



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appropriate for its purposes. Client shall assign qualified personnel to oversee the Services as well as the use and implementation of the Services and Deliverables.

8. Client agrees to promptly provide to EY (or cause others to so provide) Client Information, resources and assistance (including access to records, systems, premises and people) that EY reasonably requires to perform the Services.
9. Client Information will be accurate and complete in all material respects. EY will rely on Client Information, and, unless EY expressly agrees otherwise in writing, EY will have no responsibility to verify it. The provision of Client Information (including Personal Data), resources and assistance to EY will be in accordance with applicable law and will not infringe any copyright or other third-party rights.

Deliverables

10. All Deliverables are intended for Client's use in accordance with the applicable Statement of Work under which they are provided.
11. Client may not rely on any draft Deliverable. EY shall not be required to update any final Deliverable as a result of circumstances of which EY becomes aware, or events occurring, after its delivery.
12. **(1) EY Branded Deliverables:** Unless otherwise provided for in a Statement of Work, Client may not disclose a Report (or any portion or summary of a Report), or refer to EY or to any other EY Firm or EY Person in connection with the Services, except:
 - (a) to Client Affiliates on a need to know and non-reliance basis (subject to the disclosure restrictions in this Agreement);
 - (b) to Client's lawyers (subject to the disclosure restrictions in this Agreement), who may review it only in connection with advice relating to the Services;
 - (c) to the extent, and for the purposes, required by applicable law, regulation, legal or judicial process or the rules of any stock exchange (and Client will promptly notify EY of such requirement to the extent Client is legally permitted to do so);
 - (d) to other persons (with EY's prior written consent), who may use it only as specified in such consent; or
 - (e) to the extent it contains Tax Advice.

If Client discloses a Report (or a portion thereof), Client shall not alter, edit or modify it from the form provided by EY. Client shall inform those to whom it discloses a Report (other than disclosure of Tax Advice to tax authorities) that they may not rely on it for any purpose without EY's prior written consent.

(2) Unbranded Deliverables: Nothing in this Section 12 prevents Client from using Deliverables that do not qualify as Reports in communication with third parties provided that: (i) there is no reference to, or communication of, EY's or any other EY Firm's involvement in the development of such Deliverables, and (ii) Client assumes sole responsibility for such use and communication.

Limitations

13. The parties mutually agree the following limitations of liability (which also apply to others for whom Services are provided under this Agreement):
 - (a) Neither party will be responsible for any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, exemplary, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
 - (b) In connection with claims arising out of this Agreement or otherwise relating to the Services, Client (and any others for whom Services are provided) may not recover from EY, in contract or tort (including negligence), under statute or otherwise, aggregate damages in excess of 2 times the fees actually paid for the Services that directly caused the loss up to a maximum of \$10 million.
 - (c) A professional standards scheme approved under Professional Standards Legislation applies to limit the liability of EY in accordance with that scheme.
 - (d) Without limiting Sections 6, 15 and 20, if EY is liable to Client (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, EY's liability to Client shall be several, and not joint, with such others, and shall be limited to EY's proportionate share of that total loss or damage, based on EY's contribution to the

loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of EY's proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

- (e) If the *Competition and Consumer Act 2010* (Cth), the *Corporations Act 2001* (Cth) or any other legislative provision prohibits or otherwise precludes the restriction, modification or exclusion of any statutory condition, warranty, guarantee, right, remedy or other benefit, this Section 13 does not restrict, modify or exclude it.
 - (f) Unless prohibited by law, no term, condition or warranty is implied, and no guarantees are provided by EY, except as expressly provided in this Agreement.
 - (g) If an implied consumer guarantee applies to the provision of the Services pursuant to the ACL, in the event EY breaches that consumer guarantee EY's liability is limited, as provided under section 64A of the ACL, to either re-supplying the Services or paying Client the cost of having the Services re-supplied.
 - (h) Client shall make any claim relating to the Services or otherwise under this Agreement no later than the period prescribed by the applicable legislation.
14. The limitations set out in Sections 13(b) and (c) above will not apply to losses or damages caused by EY's fraud or to the extent prohibited by applicable law or professional regulations.
15. Client (and any others for whom Services are provided under this Agreement) may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or EY Person. Client shall make any claim or bring proceedings only against EY.

No **Responsibility** to Third Parties

16. EY's responsibility for performance of the Services is to Client and Client alone. Should any Deliverable be disclosed, or otherwise made available, by or through Client (or at Client's request) to a third party (including but not limited to permitted disclosures to third parties under Section 12), Client agrees to indemnify EY, as

well as the other EY Firms and the EY Persons, against all claims by third parties, and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of such disclosure, unless EY has specifically authorised, in writing, the third party's reliance on the Deliverable.

Intellectual Property Rights

17. Each party retains its rights in its pre-existing intellectual property. Except as set out in the applicable Statement of Work, any intellectual property developed by EY, and any working papers compiled in connection with the Services (but not Client Information contained in them), shall be the property of EY.
18. Subject to Sections 10, 11, 12 and 17, the Client's right to use the Deliverables under this Agreement arises following payment for the Services.

Confidentiality, Data Protection & Security

19. Except as otherwise permitted by this Agreement, neither party may disclose to third parties any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential (including, in the case of EY, Client Information). Either party may, however, disclose such information to the extent that it:
- (a) is or becomes public other than through a breach of this Agreement;
 - (b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information;
 - (c) was known to the recipient at the time of disclosure or is thereafter created independently;
 - (d) is disclosed as necessary to enforce the recipient's rights under this Agreement; or
 - (e) must be disclosed under applicable law, legal process or professional regulations.
20. EY uses other EY Firms, EY Persons and Support Providers who may have access to Client Information in connection with delivery of Services as well as to provide Internal Support Services. EY shall be responsible for any use or disclosure of Client Information by other EY Firms, EY Persons or Support Providers to the same extent as if EY had engaged in the conduct itself.

21. Client agrees that Client Information, including Personal Data, may be processed by EY, other EY Firms, EY Persons and their Support Providers in various jurisdictions in which they operate (EY office locations are listed at www.ey.com). Client Information, including any Personal Data, will be processed in accordance with applicable law and professional regulations including (without limitation) the *Privacy Act 1988* (Cth), and appropriate technical and organisational security measures will be implemented to protect it. Transfer of Personal Data among members of the global EY network is subject to the EY Binding Corporate Rules Program, available at www.ey.com/bcr. Further information about EY's processing of Personal Data is available at www.ey.com/privacy.
22. As a professional services firm, EY is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Services. Accordingly, unless otherwise specified, when processing Personal Data subject to the General Data Protection Regulation or other applicable data protection law, EY acts as an independent controller, and not as a processor under Client's control or as a joint controller with Client. For Services where EY acts as a processor processing Personal Data on Client's behalf, the parties will agree appropriate data processing terms in the applicable Statement of Work.
23. EY and other EY Firms may retain and use Client Information for benchmarking, analytics, research and development, thought leadership and related purposes, and to enhance their services, provided that any use does not externally identify, or make reference to, Client. In all such matters, EY and other EY Firms will comply with applicable law and professional obligations.
24. If Client requires EY to access or use Client or third-party systems or devices, EY shall have no responsibility for the confidentiality, security or data protection controls of such systems or devices or for their performance or compliance with Client requirements or applicable law.
25. To facilitate the performance of the Services, EY may provide access to, or otherwise make available, technology-enabled collaboration tools and platforms to Client personnel or third parties acting on Client's behalf or at Client's request. Client shall be responsible for all such persons' compliance with the terms applicable to the use of such tools and platforms.

Compliance

26. In connection with the performance of its respective rights and obligations under this Agreement, EY and Client each will comply with all laws and regulations of any jurisdiction applicable to it from time to time concerning or relating to bribery or corruption.

Fees and Expenses Generally

27. Client shall pay EY's professional fees and specific expenses in connection with the Services as detailed in the applicable Statement of Work. Client shall also reimburse EY for other reasonable expenses incurred in performing the Services. EY's fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which Client shall pay (other than taxes imposed on EY's income generally). In relation to GST specifically, if EY's supply to Client is taxable Client will pay additional consideration calculated as the prevailing GST rate multiplied by EY's GST exclusive fees. Unless otherwise set forth in the applicable Statement of Work, payment is due within 14 days following the date of each of EY's invoices. If Client directs EY to issue an invoice to another party, Client shall remain responsible for payment until EY's invoice is paid in full. EY may charge interest on invoices which are not paid when due at the applicable Westpac Banking Corporation Reference Lending Rate from the due date to the date EY receives payment. Accounts may be paid by electronic funds transfer, internet banking or cheque. Credit card payments are not accepted.
28. EY may charge additional professional fees if events beyond its control (including Client's acts or omissions) affect EY's ability to perform the Services as agreed in the applicable Statement of Work or if Client asks EY to perform additional tasks.
29. If EY is required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, Client shall reimburse EY for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless EY is a party to the proceeding or the subject of the investigation.

Force Majeure

30. Neither party shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond such party's reasonable control.

Term and Termination

31. This Agreement applies to all Services whenever performed (including before the date of this Agreement or the applicable Statement of Work).
32. This Agreement shall terminate on the completion of the Services. Either party may terminate this Agreement, or any particular Services, upon 14 days' prior written notice to the other. In addition, EY may terminate this Agreement, or any particular Services, immediately upon written notice to Client if EY reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.
33. Client shall pay EY for all work-in-progress, Services already performed, and expenses incurred by EY up to and including the effective date of the termination or expiration of this Agreement, as well as any applicable termination fees set forth in the applicable Statement of Work.
34. Provisions of this Agreement that give either party rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement including (without limitation): Deliverables (Sections 10-12); Limitations (Sections 13-15); No Responsibility to Third Parties (Section 16); Intellectual Property Rights (Sections 17-18); Confidentiality, Data Protection and Security (Sections 19-25); Fees and Expenses Generally (Section 27-29); Term and Termination (Section 33); and Governing Law and Dispute Resolution (Section 35).

Governing Law and Dispute Resolution

35. (a) This Agreement, and any non-contractual matters or obligations arising out of it or the Services, shall be governed by, and construed in accordance with, the laws of New South Wales. The parties agree and irrevocably submit to the exclusive jurisdiction of New South Wales.
- (b) If there is a dispute relating to the Services or this Agreement, the parties must submit the dispute to mediation before having recourse to any other dispute resolution process. Written notice of the dispute will be given for it to be submitted to mediation before a mediator chosen by the parties or, where the parties cannot agree, by the Australian Disputes Centre ("ADC"). The parties will use their best endeavours to settle the dispute promptly. The mediation will be conducted in accordance with the ADC Guidelines for Commercial Mediation to the extent that they do not conflict with the provisions of this Section. If the dispute is not resolved within 60 days after notice of the

dispute, the mediation will terminate unless the parties otherwise agree.

Miscellaneous

36. This Agreement constitutes the entire agreement between the parties as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any previously agreed confidentiality agreements.
37. Each party may execute this Agreement, as well as any modifications to it, by electronic means, and each party may sign a different copy of the same document. Both parties must agree in writing to modify this Agreement.
38. Client agrees that EY and the other EY Firms may, subject to professional obligations, act for other clients, including Client's competitors.
39. Neither party may assign, transfer or novate any of its rights, obligations or claims under this Agreement in whole or in part without the prior written consent of the other party; provided, however, that EY may assign or novate any of its rights and obligations under this Agreement in whole or in part to (i) any other EY Firm and/or (ii) any entity resulting from, or established as part of, a restructuring, sale or transfer of an EY Firm, in whole or in part, provided further that any such assignment or novation does not materially affect the continuity of the Services. EY shall provide Client with notice of any such assignment or novation.
40. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect. Sections 13(b) and 16 do not apply if:
 - (a) Such provision is prohibited by applicable law, regulation, the rules and interpretations of the U.S. SEC or other applicable rules and interpretations concerning auditor independence
 - (b) The Services include income tax preparation services associated with the preparation of U.S. tax returns for a U.S. SEC audit client, or
 - (c) The Client is a U.S. SEC audit client and performance of these non-audit Services will have more than an insignificant effect on EY's audit engagement by either:
 - (i) affecting EY's audit procedures or scope, or

- (ii) producing information that would be used by EY as audit evidence.
- 41. Client acknowledges that the U.S. Securities and Exchange Commission regulations indicate that, where auditor independence is required, certain confidentiality restrictions related to tax structure may render the auditor to be deemed to be non-independent or may require specific tax disclosures. Accordingly, if and only to the extent that U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between Client or any of Client's associated entities and any EY Firm, with respect to the tax treatment or tax structure of any transaction to which the Services relate, Client represents, to the best of its knowledge, as of the date of this Agreement, that neither Client nor any of its affiliates has agreed, either orally or in writing, with any other advisor to restrict Client's ability to disclose to anyone such tax treatment or tax structure. Client agrees that the impact of any such agreement is its responsibility.
- 42. Neither party may use or reference the other's name, logos or trademarks without its prior written consent, provided that EY may use Client's name publicly to identify Client as a client in connection with specific Services or otherwise.
- 43. The limitations in Sections 13 and 15 and the provisions of Sections 16, 21, 23 and 38 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.
- 44. EY is committed to ensuring the health and safety of EY Persons. To this end, EY expects that Client will:
 - (a) ensure that Client's premises are safe for EY Persons who may attend Client's premises; and
 - (b) Provide EY Persons who visit Client premises or perform work at Client premises with:
 - (i) any site induction under Client policies;
 - (ii) any information about hazards or risks to health and safety; and
 - (iii) details of any emergency plans and procedures (including evacuation plans) relating to the premises.