

9 December 2024

Thank you for the opportunity to provide a quote for our services.

PROPERTY	403 Coles Road, Woodfield, Victoria
PROFESSIONAL FEES	\$5,500.00 inclusive of GST.
PAYMENT OF FEES	We require payment of our professional fees prior to commencing. A copy of the invoice for payment has been emailed.
TIMEFRAME	30 Business Days We estimate completing the valuation in 30 business days. If we are unable to meet the estimated timeframe, we will consult with you as to an updated time for delivery.
EXTENT OF THE PROFESSIONAL'S WORK AND LIMITATIONS	<p>The scope of work is to complete a valuation of the property including:</p> <ul style="list-style-type: none">- collation of information and undertaking our own research regarding the property;- an inspection of the property and measurement of buildings where required;- undertaking research in terms of market transactions of comparable properties;- preparation of valuation calculations and a valuation report; <p>The scope of work does not extend to due diligence and clients should make their own further investigations if considered necessary.</p> <p>Properties to be valued: 1528 Spring Creek Road Fawcett = 75.51Ha 427 Coles Road, Woodfield = 446.36Ha 403 Coles Road, Woodfield = 32.52Ha Total holding = 554.39Ha</p>
OUR REFERENCE	19164606
CLIENT(S)	F.X. DeNeefe and B.D. DeNeefe, Estate of the Late John DeNeefe
CLIENT CONTACT	Tim De Neefe
CLIENT EMAIL	mail@deneefe.com.au
TYPE OF PROPERTY	Mixed farming and grazing
VALUATION PURPOSE AND INTENDED USE	Pre-sale purposes and should not be relied upon for any other purpose.
COMPLIANCE / DEPARTURES	The valuation will be prepared in compliance with the International Valuation Standards.
BASIS OF VALUE	Unless otherwise requested, the basis of value is Market Value and on the premise of highest and best use as defined in the International Valuation Standards as adopted by the Australian Property Institute.
DATE OF VALUATION	Unless otherwise specified the date of valuation will be the date of inspection.
REPORT FORMAT	Unless otherwise agreed, a written report will be prepared.
REQUIRED INFORMATION	<p>If you have any information about the property or information which is relevant to the purpose of this advice please supply this information to us, preferably by email.</p> <p>Any relevant information should be provided and may include the following:</p> <ul style="list-style-type: none">- Certificates of Title and Title Plans (or Title search fees will apply)- Farm plans with land areas- Water Entitlements or Licences- Details of irrigation infrastructure- Copies of any Leases or any other agreements (eg share farm, forestry or conservation agreements etc) which affect the property- If the property is being sold, Contract for Sale (preferably signed copy)

ADDRESS INVOICE TO

EXPIRY OF QUOTE 30 days.**CURRENCY** Values assessed will be in Australian dollars.**TERMS OF ENGAGEMENT** Our Services and report are provided subject to Opteon's Standard Terms and Conditions* which are enclosed.
(*Terms not applicable if an enforceable and current contract concerning the services which are the subject of this engagement is in place and binding on the parties as at the date of this quote.)

Kindly be advised the quoted fee and delivery timeframe assumes rural land use and no access delays/issues. Should the actual property use or market value substantially vary, we reserve the right to review and amend our quote accordingly.

This quote has been provided based on the information you have provided. If necessary, kindly provide your detailed or further instructions. If any of the details are ambiguous or incorrect, it may be necessary to vary this quote by a reasonable amount to account for any changes.

How to Proceed	You can accept the quote and engage Opteon via our online portal or return email. Kindly also refer to the instructions regarding the payment of fees.
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If you have any questions or for assistance please feel free to contact us on (03) 5821 3565 or email shepparton.quotes@opteonsolutions.com and quote the following reference number **19164606**. Thank you again for your business and we look forward to being of service to you.

Terms and Conditions – Valuation Services

These Terms and Conditions set out the terms on which we provide our Services to you.

1. Our Services

1.1 We will provide the Services to you with the degree of care, skill and diligence expected of a professional providing services of the same kind.

2. Who can use our Valuation

2.1 Our Valuation is prepared solely for you, and any other person expressly specified in the Quote or the Request (**Other Intended User**). We do not accept responsibility to any other parties.

2.2 You and each Other Intended User can only use or rely on the Valuation for the Permitted Purpose. We do not accept responsibility if you use or rely on the Valuation for any purpose other than the Permitted Purpose.

2.3 If you wish to provide the Valuation to any person other than an Other Intended User, or to publish any part of the Valuation in any document that will be provided to any person other than an Other Intended User, you must obtain our prior written consent, which we may withhold in our absolute discretion.

2.4 You acknowledge that any use of or reliance on our Valuation in a manner that is not permitted by this Agreement may expose us to a Claim from someone with whom we have no relationship or whose interests we have not considered in preparing our Valuation. Accordingly, you agree to indemnify us for any Loss we may suffer or incur in respect of any Claim by a third party who has obtained the Valuation as a result of your disclosure of the Valuation.

3. OUR LIABILITY IS LIMITED

3.1 We are subject to the Australian Property Institute Valuers Ltd Professional Standards Scheme (**Scheme**) – a limitation of liability scheme approved under Professional Standards Legislation. Our aggregate liability is limited in the manner provided by the Scheme. If you would like further information on the Scheme, please contact customer.success@opteonsolutions.com.

3.2 To the extent permitted by law, our liability for any Loss suffered or incurred in connection with our Services or this Agreement whether arising out of negligence, breach of contract or otherwise (**Liability**), is limited in the following ways:

3.2.1 our total Liability to all parties is limited in the aggregate to three times the total of all fees paid or payable under this Agreement (excluding GST);

3.2.2 our Liability to all parties is limited to that proportion of the Loss caused or contributed to by us;

3.2.3 you release us from any Liability to the extent that any Loss relates to any inaccuracy, inconsistency or omission in Your Information or any instructions and approvals given by you or your Representatives;

3.2.4 we will not be liable to you for any Consequential Loss; and

3.2.5 as provided in clause 6.1.4.

3.3 The limitation on our Liability in clause 3.2.1 does not apply where you suffer or incur Loss in connection with our Services or this Agreement that arose as a direct result of our fraud, wilful misconduct or gross negligence.

3.4 You acknowledge and agree that the Opteon entity named in the Quote is the only entity responsible for providing the Services and the only entity that may have any liability to you in connection with the Services or this Agreement.

3.5 You agree not to bring any claim relating to our Services or this Agreement against any:

3.5.1 Opteon entity other than the entity named in the Quote; or

3.5.2 against any of our employees, agents or officers in their personal capacity.

4. Australian Consumer Law and Your Rights

4.1 Under the Australian Consumer Law, consumers are protected by automatic guarantees for services they acquire. If we fail to live up to any of these consumer guarantees in respect of our Services, you may be entitled to remedies under the Australian Consumer Law.

4.2 We recommend that you refer to the ACCC website at <https://www.accc.gov.au/consumers/consumer-rights-guarantees> or obtain independent legal advice for further information.

4.3 To the extent permitted by law, our liability for breach of a consumer guarantee is limited at our option to the cost of supplying the Services again or paying to have the Services supplied again.

4.4 If you would like to talk to us about our Services or any aspect of this Agreement, you can contact us at: customer.success@opteonsolutions.com.

5. Valuation Currency, Qualifications and Disclaimers

5.1 Our Valuation is current at the date of the Valuation only. The value of a property, premises or asset may change significantly and unexpectedly over a relatively short period of time (whether due to general market movements or factors specific to the particular property, premises or asset). As such, you release us from any liability for any Loss arising from any subsequent changes in value. Without limiting the above, if the Valuation is for mortgage purposes, we do not assume any responsibility and you release us from liability for any Loss where the Valuation is relied upon

more than 90 days after the date of valuation, or earlier if you are aware of anything that may have an effect on the Valuation.

5.2 Our Valuation will contain, and be subject to, certain assumptions, qualifications, limitations and disclaimers (**Notices**). If you would like to see a copy of the types of Notices commonly contained in our Valuations, please contact us at

customer.success@opteonsolutions.com. You agree that you will review the Notices upon acceptance of our Advice, your use of our Advice will constitute acceptance of the Notices and the Notices will form part of this Agreement.

5.3 You acknowledge that in providing the Valuation we may rely on information, documents, photos and data provided by third parties (**Third Party Information**). While we will always take reasonable steps to verify the accuracy and completeness of Third Party Information, we make no warranties or representations about the accuracy or completeness of that Third Party Information.

5.4 You acknowledge and agree that the Valuation is not, and cannot be relied on as taxation, investment, accounting or legal advice and does not constitute a recommendation to take or not take any particular course or action in respect of a transaction or investment opportunity.

5.5 If we provide you with a draft or unsigned copy of our Valuation (**Draft Report**), we do so only on the basis that you may not rely on it. You agree that we will not be liable, and you will have no cause of action against us, for any Loss you may suffer or incur by relying on a Draft Report.

6. Additional Terms for Specific Valuations

6.1 If the Valuation is for the purpose of litigation, Family Law settlement or any other dispute or court proceedings:

6.1.1 any reference to the Valuation in this Agreement includes a reference to any deliverable prepared by us as part of our Services;

6.1.2 we may charge you additional fees for our time spent in providing our Services to you including preparing for, and attending, court appearances and conferences or preparing witness statements or reports. Any additional fees will be charged at an agreed hourly rate, or as otherwise agreed with you in advance;

6.1.3 when we act as single, jointly or court appointed expert witness, we do not act as your advocate. At all times, we will comply with the requirements of all relevant court rules and procedures and our paramount duty, which overrides any duty to you or any party to the proceedings, is to assist the court impartially on matters relevant to the area of our expertise; and

6.1.4 you release and hold us harmless from any liability for any Claim that you or anyone else may bring for any Loss arising out of or in any way connected with our Services provided for the purpose of, or arising due to the outcome of, the family law settlement, litigation, dispute or court proceeding.

6.2 You must not publish any part of our Valuation in any **Investor Document** unless you first obtain our consent, which will be subject to the requirement that you comply with our directions in relation to the form and context in which any part of our Valuation is to appear and to the inclusion of specific notices and disclaimers of liability that you must obtain from us. You acknowledge that any publication of any part of our Valuation in an Investor Document may expose us to a Claim from someone with whom we have no relationship or whose interests we have not considered in preparing our Valuation. Accordingly, you agree to indemnify us for any Loss we may suffer or incur in respect of any Claim by a third party who has obtained the Valuation as a result of your disclosure of the Valuation.

6.3 If our Services comprise providing an Indicative Assessment, you acknowledge and agree that:

6.3.1 the Indicative Assessment has been completed without a physical inspection of the property and therefore may not identify or consider certain features or risks of the property, including (but not limited to) environmental issues, state of repair, improvements, aesthetics or views, which may together or separately affect the value of the property;

6.3.2 an Indicative Assessment provides an indicative assessment of value only. It may not be as accurate as, and does not constitute, a "valuation" conducted in accordance with general principles of valuation practice, which requires a valuer to physically inspect the property, independently verify information supplied and carry out a range of enquiries, some or all of which may not have been done in providing an Indicative Assessment;

6.3.3 we disclaim any warranty or representation that the Indicative Assessment provides an accurate representation as to the market value of the property and you release and hold us harmless from any liability for any Claim for any Loss you may suffer as a result of your use or reliance on the Indicative Assessment; and

6.3.4 all references to "Valuation" in this Agreement (other than in the definition of "Valuation") are to be read as references to "Indicative Assessment".

7. Our fee

7.1 You agree to pay us the fee for our Services as set out in the Quote.

7.2 If, after we have provided you with the Quote, we discover that our Services will be more complex or require more resources than anticipated at the time of the Quote, we may request a higher fee for our Services. In these circumstances, we will provide you with a revised Quote and seek your agreement before proceeding.

7.3 Unless stated otherwise, all fees payable under this Agreement are expressed exclusive of GST. You agree to pay any GST imposed on us, now or in the future, in relation to this Agreement. Where GST is payable on any taxable supply made under this Agreement, you agree that the fees payable for this supply will be increased by an amount equal to the GST payable by us in respect of that supply.

8. Invoicing and Payment

8.1 You must prepay the fee for our Services unless we agree otherwise.

8.2 If we agree that you are not required to prepay the fee for our Services, you must pay our fee within 14 days of receiving an invoice for the fee (unless agreed otherwise). If you dispute an invoice, you must pay the undisputed amount and we will work together to resolve the dispute.

8.3 Where any portion of the fee remains due and unpaid, we may charge you a late payment fee of 2% per month (or part thereof). We reserve the right to recover from you any costs incurred in collecting unpaid monies, including collection agency fees, legal fees and bank fees.

8.4 If we have not received payment of our fee in full by its due date, we may suspend or terminate any part of our Services.

9. Unexpected Delay

We will not be liable for any failure or delay in providing our Services to the extent such failure or delay is caused by an Unexpected Delay.

10. Confidentiality

10.1 We agree to protect and keep confidential any Confidential Information that you give to us and will only use or disclose your Confidential Information to provide our Services to you, unless otherwise permitted by you in writing or as set out in this Agreement.

10.2 Where relevant, we may use, disclose and transfer Your Information (even if Confidential Information) to our Representatives who will use and disclose it only to provide our Services to you. In addition, we may disclose Your Information to our professional advisers or insurers on a confidential basis.

10.3 We may disclose your Confidential Information where it is required to be disclosed by law. However, we will first, where practical and to the extent permitted by law, notify you of the requirement to disclose and will only disclose the minimum Confidential Information required to comply with the law or requirement.

10.4 You agree that we may aggregate Your Information and use and disclose that aggregated information in de-identified form as part of research and advice, including without limitation, benchmarking services or for valuation purposes.

10.5 At your request, we will return to you or destroy your Confidential Information. However, we will retain a copy of any Confidential Information included in our working materials and documents relating to your Valuation for our lawful record keeping purposes, which we will continue to keep confidential in accordance with this Agreement.

11. Personal Information and Privacy

11.1 We will handle Personal Information in accordance with the Privacy Laws and our privacy policy available at www.opteonsolutions.com/au/privacy-policy/.

11.2 You agree to work with us to ensure that you and we meet any obligations that each of us may have under the Privacy Laws.

11.3 You represent and agree that any Personal Information you provide to us has been collected in accordance with the Privacy Laws, that you are entitled to provide that Personal Information to us and that we may collect, use and disclose the Personal Information for the purpose of providing our Services to you or as otherwise permitted by this Agreement.

12. Intellectual Property

12.1 Except as set out in clause 12.4, we own the Intellectual Property Rights in the Valuation and Our Data (**our IP**) and may commercialise or exploit our IP for any purpose whatsoever.

12.2 You grant us a non-exclusive, royalty-free licence to use any Intellectual Property Rights in Your Information for the purpose of providing our Services to you and as otherwise contemplated in this Agreement.

12.3 Subject to clause 12.4, we grant you a non-exclusive, royalty-free licence to use the Valuation for the Permitted Purpose, subject to the restrictions set out in this Agreement.

12.4 The photos used in a Valuation may not have been taken by us (**Third Party Photos**). Where possible, Third Party Photos (other than photos sourced from the property contact who has not been attributed) have been attributed to the source from which we obtained the photo. We make no warranties or representations in respect of, and are unable to assign to you, any Intellectual Property Rights subsisting in the Third Party Photos.

13. Conflict of Interest

13.1 If either you or we become aware of an actual or potential conflict of interest in respect of our Services at any time, you or we (as applicable) will notify the other party as soon as possible and in addition to anything else that we

consider necessary to manage the issue, we may decline to provide our Services to you.

14. Termination

- 14.1 Either party may terminate this Agreement at any time by giving the other party at least 7 days' written notice.
- 14.2 If the Agreement is terminated for any reason, you must pay our fee for our Services performed and any other charges incurred, up to the time of termination.
- 14.3 If the Agreement is terminated by us without cause, we will refund any fee that you have paid us in respect of Services that we have not provided at the time of termination.
- 14.4 Any term in this Agreement that contemplates continuing beyond termination or expiry of this Agreement will survive termination or expiry of this Agreement and will continue in full force and effect, including provisions relating to use and reliance on our Valuation (clause 2), limitations on liability (clause 3), confidentiality (clause 10), Personal Information and privacy (clause 11) and Intellectual Property Rights (clause 12) .

15. General

- 15.1 This Agreement embodies the entire agreement between us for our Services and supersedes any prior communications and agreements we may have had, whether verbal or written in relation to its subject matter.
- 15.2 If there is an inconsistency between a provision of these Terms and Conditions and a provision in the Quote, then the provision in the Quote prevails to the extent of the inconsistency.
- 15.3 Neither of us may transfer, assign or novate this Agreement without the prior written consent of the other.
- 15.4 We may subcontract the performance of our Services (in whole or part) without giving notice to you, but at all times we remain liable to you, subject to clause 3, for the acts or omissions of our subcontractors.
- 15.5 Each of us agrees to use reasonable endeavours to resolve any dispute that arises in connection with this Agreement by mediation before bringing a legal claim or starting legal proceedings against the other.
- 15.6 If any term of this Agreement is not enforceable then that term will be severed, but in all other respects this Agreement will have full effect.
- 15.7 This Agreement is governed by the laws of Victoria and the parties submit to the non-exclusive jurisdiction of the courts of Victoria.
- 15.8 A waiver by either of us of a breach of, or failure to enforce compliance with, a term of this Agreement will not be a waiver of a continuing or subsequent breach or a waiver of any other term of this Agreement.

16. Reading this Agreement

In this Agreement:

- 16.1 headings are for convenience only and do not affect the interpretation of this Agreement;
- 16.2 the singular includes the plural and vice versa;
- 16.3 the word 'includes' in any form is not a word of limitation;
- 16.4 the word "person" includes a firm, partnership, joint venture, association, corporation or other body corporate;
- 16.5 '\$' is a reference to Australian dollars; and
- 16.6 a reference to legislation is to that legislation as amended or replaced and includes any subordinate legislation issued under it.

17. Definitions

In this document, the following words have the following meanings:

Agreement means the agreement between us and you comprising these "*Terms and Conditions*", the Request, the Quote and the Valuation.

API means the Australian Property Institute.

Claim means any claim made (whether in the form of an allegation, demand, suit, action or other proceeding of any kind) under or in connection with this Agreement, the Services or the Valuation, whether arising under contract (including under any warranty or indemnity or any other breach, actual or anticipatory), in equity, restitution, negligence or any other tort, strict liability under statute or otherwise at all.

Confidential Information means any Information relating to you and your transactions, operations and affairs and any Information obtained by us solely in connection with our Services that is either designated as confidential or that it would be reasonable to assume is confidential, but excludes any Information that is:

- publicly available, not by breach of this Agreement;
- obtained from a third party other than through a breach of confidence;
- known to us at the time we received it from you; or
- developed by us independently.

Consequential Loss means any loss of actual or anticipated profit or revenue, extraordinary or unexpected financing costs, anticipated savings or business opportunity, loss or corruption of data or systems, or damage to goodwill whether arising at law as direct or indirect loss, and any indirect, consequential, special, punitive, exemplary or incidental loss or damages, whether foreseeable or not and whether we were advised of the possibility of such damages.

Franchisee means a partnership or company that has entered into a franchise agreement with our franchisor entity, Opteon Franchising Pty Ltd and includes any Representatives of a Franchisee.

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

Indicative Assessment means a report containing an indicative assessment of value in respect of a property undertaken pursuant to a Request without any physical inspection of the property as expressly instructed by you and includes the following products:

- (a) a "Residential Mortgage Desktop" – a residential mortgage lending product completed in accordance with the API Residential Desktop Assessment - Memorandum for first mortgage purposes, for which no physical inspection of the property has been undertaken;
- (b) a "Restricted Assessment Report" – a residential mortgage lending product completed in accordance with the API "Restricted Assessment Supporting Memorandum", for which only a partial physical inspection of the property has been undertaken; and
- (c) a "Desktop / Property Assessment Report" – whose scope is set out in the Quote, for which no physical inspection of the property has been undertaken.

Information means any data, documents, photos and other material in whatever form.

Intellectual Property Rights means all intellectual property rights throughout the world and includes rights in respect of copyright, trademarks, designs, trade secrets and know-how.

Investor Document means a product disclosure statement, prospectus, information memorandum or other document prepared for investors.

Loss means any loss, liability, Claim, damages, costs or expenses of whatsoever kind (including, where applicable, Consequential Loss).

Our Data means all data, photographs, field notes, sales data, reports, systems and other materials that we produce, collect, develop or otherwise bring into existence in the provision of our Services (other than Third Party Information, Third Party Photos and Your Information).

Permitted Purpose means the purpose set out in the Quote, Valuation or otherwise as set out in writing and accepted by us.

Personal Information has the meaning given in the Privacy Laws.

Privacy Laws means the *Privacy Act 1988* (Cth) and any other law that applies to either of us that relates to privacy or to the collection, use, disclosure or handling of information about individuals (including a law of a State or Territory relating to privacy).

Quote means the quote or engagement letter provided by us, or other written communication between you and us, in respect of our Services.

Representatives means any officer, employee, consultant, agent, adviser or contractor.

Request means the instructing information provided by you in the form agreed by us requesting Services under this Agreement and includes your acceptance of a Quote.

Services means providing Valuations, Indicative Assessments and ancillary advisory or consultancy services in relation to property, premises or assets.

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

us and we means Opteon Property Group Pty Ltd ACN 144 732 589, our related bodies corporate (as defined by the *Corporations Act 2001*) (Cth), any Franchisee providing the Services and our respective employees, agents and contractors.

Valuation means a report setting out an opinion of value of a property, premises or asset at a specified date prepared pursuant to a Request in accordance with general principles of valuation practice which includes undertaking a full or limited onsite, or limited off-site (i.e. kerbside) inspection. [Note: under clause 6.3.4, where the Service is to provide an Indicative Assessment, all references in this Agreement to "Valuation" (other than in this definition) will be read as references to "Indicative Assessment".]

Valuer means the valuation professional employed (or engaged) by us who is a current financial member of the API or the Royal Institute of Chartered Surveyors (or other equivalent or relevant professional body) with the skills, qualifications and experience necessary to provide our Services.

you means the client engaging us to provide our Services.

Your Information means any Information provided to us by you or your Representatives, agents or anyone else at your request or on your behalf.