

# Integrated Property Manager Terms & Conditions

## LISTING AGREEMENT FOR PROPERTY MANAGERS

*Last updated: 1 April 2021*

This Listing Agreement (“**Agreement**”) is entered into by and between Stayz Pty Ltd ABN 41 102 711 599 of Level 17, 1 Martin Place, Sydney NSW 2000 Australia (the “**Company**”, or together with its Affiliated Entities, “**Vrbo**”) and the property manager or other person (“**PM**”) named on the purchase order attached hereto (“**PO**”) and effective as of date set out in the PO (the “**Effective Date**”).

### RECITALS

**A.** Vrbo, through its subsidiaries, operates, maintains, and provides a platform and associated services to PMs for the listing, advertisement, and booking of vacation and short-term-rental properties through a network of Company websites (the “**Vrbo Network**”);

**B.** PM owns or manages, or is otherwise authorised to represent certain vacation- or short-term-rental properties, and desires to advertise those properties and offer them for rent to travellers via listings on the Vrbo Network, subject to the following terms and conditions.

Therefore, the parties agree as follows:

### AGREEMENT

**1. Services.** In exchange for all applicable fees and commissions, and subject to PM’s compliance with this Listing Agreement and all incorporated terms and conditions, Vrbo will: (a) provide PM with access to the Vrbo online platform—either directly or by an integrated communications pathway—through which PM can post, advertise, offer-for-rent, manage, book, and accept payments associated with the short-term-rental of properties under PM’s management (each unique property, a “**Listing**”); (b) enable publication and distribution of the Listings via the Vrbo Network; and (c) make available to PM associated tools and resources designed to reflect performance-metrics and market-data and to enhance opportunities for exposure of the Listings to the traveller marketplace (each of the above, a “**Service**”, and generally, the “**Services**”).

PM will compensate Vrbo for the Services in accordance with the subscription- or commission-based model applicable to PM’s respective Listings, as set forth below and in accordance with any and all applicable purchase orders (each, a “**PO**”), statements, or confirmations issued by Vrbo to PM with respect to such Listings.

### 2. Compensation model.

**(a)** For each individual Listing or group of Listings, PM will operate under a Pay-per-booking (“**PPB**”) system. This means Vrbo provides Services associated with each of PM’s designated PPB Listings on a commission basis, and PM pays a commission to Vrbo each time a Listing is booked; which commission is calculated as a percentage of the pre-tax total amount PM charges the traveller for the associated stay. PPB Listings are not subject to any annual fees.

**(b) PM shall** provide to Vrbo detailed property information for each Listing. PM may provide such information in writing to an authorised Vrbo representative, or may upload or transmit the requisite information to the Vrbo platform in accordance with applicable processes, or as otherwise instructed by the Company from time to time.

**3. Further Distribution.** The Services also may include further distribution of any or all of PM's Listings for advertisement on other platforms or websites owned or operated by third parties with which the Company has entered into respective distribution agreements. Vrbo has the right to further distribute such Listings in accordance with those agreements without prior notice to PM, and PM acknowledges and expressly consents to such further distribution at Vrbo's discretion.

However, to the extent PM has a reasonable objection to a particular distribution arrangement or channel, PM will provide prompt written notice to Vrbo identifying the third-party, platform, or website from which PM seeks to remove or withhold its Listings, after which Vrbo will make commercially reasonable efforts to remove or withhold such Listings in a timely manner, and will refrain from further distribution of the Listings through that particular channel to the extent reasonably practicable.

**4. PM Software Integration.** If PM manages its rental business on an independent operating system using third-party software ("**PM Software**"), Vrbo will enable the implementation of a direct communications pathway between the PM Software and the Vrbo platform, via integration with the Vrbo application programming interface (API) or XML exchange protocol, as applicable (in general, the "**Integration**"). PM will cooperate with Vrbo across all phases of the Integration, and will promptly provide all assistance necessary to facilitate and optimize functionality, so that travellers are able to access, view, inquire about, book, communicate with PM, and transact payments for rental of the Listings, in real time, on the Vrbo Network. This assistance also may include work necessary to re-format certain PM Listing content or other data to make it compatible with content or data of a similar nature on the Vrbo Network.

For purposes of this Agreement, the Company is solely responsible for maintenance of the Vrbo Network and platform, including the Vrbo API and associated documentation; and PM is solely responsible for maintenance of PM's own operating system, platform, network, and the PM Software to ensure proper functioning and integration with the Vrbo API. PM will maintain full compliance with all vendor-specified minimum release-levels and configurations, and will ensure installation of any and all remedial patches, software updates, and subsequent releases as may be directed by PM Software provider, or by Vrbo with respect to the Integration.

**5. Intellectual Property.** Vrbo exclusively owns and will retain all rights in and to its intellectual property, including its trademarks, the Vrbo Network and associated data, and the Vrbo API; and Vrbo will be the sole and exclusive owner of any and all new intellectual property that may result from the Integration or any related development work. Nothing in this Agreement is intended to convey any such rights to PM, except for those limited rights and licenses necessary to carry out the express purpose and intent of this Agreement, and unless otherwise revoked by Vrbo, all such rights will automatically terminate upon termination of this Agreement or upon removal or expiration of PM's last remaining Listing or group of Listings from the Vrbo Network, whichever occurs first. For the term of this Agreement, PM grants to Vrbo a non-exclusive, royalty-free license to access and use the PM Software and associated hardware and software components, as well as any intellectual property belonging to or used by PM, to the extent such access or use is necessary to enable the Integration, allow for performance of the Services, or otherwise carry out Vrbo's obligations under this Agreement. PM represents and warrants that it has obtained all necessary rights, licenses, and permissions to effectuate the above grant and to carry out all activities contemplated by this Agreement.

**6. Reviews.** Traveller and PM reviews will be subject to all Vrbo applicable policies in effect at the time of submission, including, but not limited to, the Content Guidelines contained at <https://www.vrbo.com/en-au/legal/content-guidelines>. All reviews will be posted within the Vrbo Network in accordance with such policies. To the extent Vrbo enables the posting of reviews that originate outside of the Vrbo Network (each an “**Off-Platform Review**”) and PM wishes to transmit such Off-Platform Reviews to Vrbo, it will do so only through the Integration, and PM will be solely responsible for compliance with all Vrbo policies with respect to such Off-Platform Reviews. In that regard, PM represents and warrants that (a) it will transmit to Vrbo the complete set of reviews received for each applicable Listing (without excluding neutral or negative reviews); (b) it has and will keep in place a review-moderation policy that is at least as restrictive as Vrbo’s then-current policy; and (c) the Off-Platform Reviews will meet all applicable Company content guidelines and fairness standards. PM acknowledges that Vrbo may separately categorize or identify Off-Platform Reviews on the Vrbo Network, and that Vrbo may remove any review brought to its attention that, in Vrbo’s reasonable judgment, does not comply with applicable policies or standards.

**7. Listing Content.** In accordance with the Content Guidelines, Company wishes to feature on the Vrbo Network only rich, high-quality content that is free of duplication and that is optimized for purposes of search functionality and traveller experience. PM is solely responsible for the content of each of its Listings, including ongoing reviews of and updates to such Listings as necessary to maintain compliance with this Agreement. PM represents, warrants, and covenants that all content describing and comprising each Listing is and will remain current and accurate at all times, and that each Listing is unique and has not been and will not be duplicated within the Vrbo Network. PM understands and acknowledges that Vrbo has the right, but not the obligation, to reformat or otherwise modify Listing content to improve the viewing experience or to optimize functionality or performance for travellers using the Vrbo Network. Should Vrbo make any such modification, it will do so using and relying on information provided or confirmed by PM with respect to the affected Listing, and PM will remain solely responsible for such content. PM will promptly notify Vrbo if any Listing content is inaccurate or potentially misleading, or would otherwise violate any provision of this Agreement.

**8. Listing Appearance in Search Results; Sort Order.** Vrbo cannot guarantee that any Listing will appear in any specific order in search results on the Vrbo Network. The appearance of Listings in traveller search results is dynamic and will vary in response to a number of factors, the first of which comprises the particular combination of search parameters entered by each traveller using the Vrbo Network. Those parameters may include things such as property location, type and nature of accommodations, desired property attributes and amenities, number of guests, and price. The order of appearance of Listings among any set of properties returned in response to a traveller’s initial search criteria (i.e., sort order) may then be further influenced by traveller-selected sort preferences (e.g., pricing, guest-rating) as well as other variables that include such things as ranking among similar properties, compensation model applicable to a particular Listing, and overall PM performance metrics.

Vrbo reserves the right to apply various search algorithms or to use methods to optimise search results for particular travellers experiences and the overall marketplace. Listings distributed on third party sites are not guaranteed to display on such third party site in any particular order or at all. Search results may appear different on Vrbo’s mobile application than they appear on the Vrbo Network. To ensure the best search results for both Owners and travellers and improve the property matching process, Vrbo retains the right to run occasional testing that will be limited in duration but may alter how we display Listings. While Vrbo expects that listings will only be removed if there is a breach of any of the terms of this Agreement, there is no guarantee that the

Listing will appear in any particular order, manner, or at all.

**9. Traveller Service Fees.** Unless specified otherwise in the PO, Vrbo may charge service fees to travellers (each, a “**Traveller Service Fee**” or “**TSF**”) for use of the applicable web sites on the Vrbo Network and for benefits associated with that use, such as traveller support, secure communications, and certain “book with confidence” programs. The TSF is charged to travellers who book Listings through the Vrbo Network using the Vrbo check-out process, and is ordinarily calculated as a percentage of the total amount charged to the traveller for the booking. The Traveller Service Fee, plus any applicable taxes charged by the relevant jurisdiction on such TSF, will be displayed to travellers at the time of booking and before final check-out.

PM will not encourage or advise any traveller to avoid or circumvent the TSF by completing the booking process outside of the Vrbo Network. To that end, PM will not include any link or reference to PM’s website or direct contact information in any Listings, or otherwise on the Vrbo Network.

**10. Booking Attribution; Commissions.**

(a) All bookings completed on or originating from the Vrbo Network will be deemed attributable to Vrbo and subject to applicable commissions or fees, as the case may be. A booking will be regarded as having originated from the Vrbo Network where a traveller using the Vrbo Network sends an inquiry to PM about a Listing, or otherwise initiates the booking process for such Listing on the Vrbo Network (each, a “**Vrbo Lead**”), and then within 30 days of the Vrbo Lead, completes the booking for that Listing outside of the Vrbo Network, e.g., by telephone or e-mail with PM (each, an “**Off-Platform Booking**”).

(b) Unless PM has sufficient evidence to the contrary, the Company is entitled to conclude that a commissionable stay or booking, as described in (a) above, has been made and to charge a commission on such a stay or booking, if the Company has reasonably sufficient evidence of a commissionable booking or stay. Reasonable evidence may include, but is not limited to, evidence of an enquiry made through the Vrbo Network, combined with other related evidence of booking activity (such as booking activity indicated or reports reviewed by the Company).

(c) Vrbo will be entitled to a commission on every stay booked within 30 days of the Vrbo Lead, regardless of the manner of execution of the booking.

(d) Should a traveller inquire through the Vrbo Network about a Listing that is or becomes unavailable for the traveller’s requested dates, and then within 30 days of that Vrbo Lead the traveller executes a booking with PM for another PM property that comprises the same or similar dates and destination—regardless of whether PM advertises the substitute property on the Vrbo Network—the Company will be entitled to a commission or Off-Platform Booking fee on the total amount charged for the booking of the substitute property.

(e) Commissions on all bookings, including Off-Platform Bookings, will generally equate to a percentage of the total amount, before taxes, that PM charges for the associated stay. If PM uses payment-processing services on the Vrbo Network, then the applicable processing-fees also will be included in the total booking amount on which those commissions and fees are calculated. All applicable percentage rates for commissions and Off-Platform Booking fees will be set forth in the applicable PO, statement, or confirmation issued by Vrbo to PM with respect to each Listing or group of Listings; and such rates may change upon reasonable notice to PM;

**(f)** It is the sole responsibility of PM to ensure proper reporting of all Off-Platform Bookings to Vrbo, and to transmit such reporting through the Integration, via the Booking Update Service (“BUS”). However, such reporting is subject to review and audit, and if the Company finds that a certain booking of a Listing originated on the Vrbo Network but was not properly reported as attributable to a Vrbo Lead under the above analysis, then the Company will notify PM of such discrepancy, and will be entitled to assess a commission or Off-Platform Booking fee on the amount charged for such stay unless PM provides reasonable evidence to the contrary.

**11. Booking and Performance Credit.** PM will receive booking- and associated performance-credit for bookings of all Listings attributed to Vrbo, whether executed within the Vrbo Network or reported by PM to Vrbo via the BUS or other Vrbo-approved method; and such credit will be factored in and will contribute to PM’s overall performance-metrics and ranking of associated Listings in accordance with Vrbo standard processes.

## **12. Payments.**

**(a)** Any fees, commissions or other amounts payable for each of the Services you agree to purchase are set out in the Purchase Order. All payments will be made by PM to Company in accordance with the method of payment advised by Company. Payments are non-refundable.

**(b)** Where payments are made via BPAY or bank transfer, the Company will issue an invoice for the commission due to the Company with respect to all amounts payable to Company by PM for the previous month. Amounts owed will be based on check-out dates and any reporting generated through this Agreement.

**(c)** PM shall pay all amounts due as set out in the Purchase Order and in accordance with clause 12(a) of this Agreement within 30 (thirty) days from the date of invoice.

**(d)** Where payments are made via credit card, PM shall promptly provide payment-card or banking information as requested by Vrbo to authorize payment of all commissions and fees due and owing for the Services. PM authorizes the Company to charge PM’s designated payment method, in local currency specified by Vrbo, for all amounts owing under this Agreement as each payment become due, including all recurring Off-Platform Booking fees or commissions, and all annual subscription renewals, as applicable.

**(e)** Vrbo has the right to immediately remove or suspend PM’s Listings for failure to pay amounts owing on any due date. Removal or suspension of Listings attributable to late or missing payments will not relieve PM of any of its obligations under this Agreement

**(f)** At its sole discretion, Company may agree to accept instalment payments for any or all fees payable in accordance with the terms of the Purchase Order.

## **13. PCI Standards; Data Security.**

**(a)** PM acknowledges that, in connection with this Agreement, it may receive or have access to personal data of users of the Vrbo network, whether through the Integration, the PM Software, directly from travellers, or otherwise; and that such data may include payment-card information along with other highly sensitive information pertaining to or identifying individuals (“**Personal Information**”).

**(b)** PM agrees and covenants to maintain all Personal Information in the strictest confidence

and in full compliance with all applicable rules, regulations, standards, and guidelines set forth by Visa, Master Card, all other payment-card brands and the Payment Card Industry Security Standards Council; as well as all applicable laws, regulations, and directives relating to privacy, security, data-protection, and the safeguarding, disclosure, and handling of such information. To that end, PM will ensure implementation and maintenance of administrative, physical, and technical safeguards that are no less stringent than those accepted as standard industry practices.

**(c)** PM agrees and covenants that it will only use or disclose Personal Information solely for the purpose of fulfilling its obligations under this Agreement and not for any purpose which is inconsistent with or unnecessary for the fulfillment of, this Agreement. Further PM agrees and covenants that it will not disclose any Personal Information to any person (other than qualified personnel for the purposes outlined in this Agreement) without Company's prior written consent.

**(d)** Upon Vrbo's request, PM shall promptly and accurately complete a written information security questionnaire provided by Vrbo regarding PM's business practices and information technology environment in relation to all personal information being handled and/or services being provided pursuant to this Agreement. PM shall fully cooperate with such inquiries. At least once per year, PM shall conduct site audits of the information technology and information security controls for all facilities used in complying with its obligations under this Agreement. In addition, upon Vrbo's written request, PM shall make available to Vrbo for review all of the following, as applicable: PM's latest Payment Card Industry (PCI) Compliance Report, WebTrust, Systrust, and Statement on Standards for Attestation Engagements (SSAE) No. 16 audit reports for Reporting on Controls at a Service Organization, any reports relating to its ISO/ICE 27001 certification and SafeHarbor certifications. Vrbo shall have the right to terminate this Agreement with immediate effect upon notice to PM in the event that it determines PM's security controls are insufficient.

**(e)** At any time during the term of this Agreement at Vrbo's request or upon the termination or expiration of this Agreement for any reason, PM shall promptly return to Vrbo, or securely dispose of, all copies, whether in written, electronic or other form or media, of Personal Information in its possession and certify the same in writing to Vrbo.

**(f)** In the event of: (i) any act or omission that compromises either (a) the security, confidentiality or integrity of Personal Information or (b) the physical, technical, administrative or organizational safeguards put in place by PM to prevent such compromise, ("**Security Breach**") or (ii) any communication alleging a Security Breach, PM shall notify Vrbo as soon as practicable, but no later than twenty-four (24) hours after PM becomes aware. Immediately following such notification, PM shall work with Vrbo to investigate the Security Breach (including, without limitation: (i) assisting with any investigation; (ii) providing Vrbo with physical access to the facilities and operations affected; (iii) facilitating interviews with PM's employees and others involved in the matter; and (iv) making available all relevant records, logs, files, data reporting and other materials required to comply with applicable law, regulation, industry standards or as otherwise required by Vrbo.) PM agrees to fully cooperate with Vrbo in Vrbo's handling of the matter (including reimbursements for Vrbo's reasonable related response costs) and further agrees to use best efforts to immediately remedy any Security Breach and prevent any further Security Breach at PM's expense in accordance with applicable privacy rights, laws, regulations and standards. PM agrees that it shall not inform any third party of any Security Breach reach without first obtaining Vrbo's prior written consent.

## 14. Reporting & Audit Rights.

**(a) Performance & Activity Reports.** PM shall promptly provide reports and performance data as may be requested by Vrbo from time to time, which reports may include or comprise elements of the information and data described below (the “**Performance & Activity Reports**”):

- i. Performance metrics by channel of communication with travellers, including conversion of inquiries to bookings for email, phone, Vrbo Network, and other channels;
- ii. Aggregate economics of the Listings, including the number of bookings, nights booked, lodging rates, and associated fees;
- iii. Activity metrics for the Listings, such as calendar availability, inquiries by channel and any other metrics requested by Company;
- iv. Additional or follow-up reporting as may be requested by the Company covering such things as reports relating to the booking of all Listings, whether made through the Vrbo Network or off-platform pursuant to a Vrbo Inquiry.

PM will transmit or will cause the PM Software to transmit all such reports through the BUS, or in the form and manner otherwise requested by the Company.

**(b) Audit Rights.** Vrbo may conduct an audit from time to time as it reasonably deems necessary to assess PM’s performance and fulfillment of its obligations under this Agreement. PM will cooperate with the Company with respect to any such audit, and will provide the Company with access to books and records of accounts, PM Software and related system information, and other information associated with the Listings and the Performance & Activity Reports, as Vrbo may reasonably request for the purpose of verifying proper reporting and payment of commissions and fees. Any such audits will be conducted during normal business hours with reasonable advance notice to PM. Vrbo will bear the costs and expenses of the audit unless the audit results in a deviation of amounts owed to the Company that is greater than five (5) percent for any one-month period, in which case PM shall bear the reasonable costs and expenses of the audit and promptly pay all additional amounts owing to the Company, plus a reasonable rate of interest.

**(c) Additional Tracking.** In the future, the Company may create a PPB tracking product or service which would mitigate the need for a reoccurring audit. If such product is developed and PM’s Services include PPB Listings, PM agrees to work with the Company to determine whether the product would be beneficial to both parties and, if so, migrate the Advertising Services to the new platform and execute a new agreement

**(d) Access to PM’s systems.** PM agrees to promptly (but no later than thirty (30) days after the Effective Date) obtain or grant all necessary consents to permit Company to receive automatic, live Booking Data Access to the PM Software, PM’s systems and PM’s inventory for the purpose of determining payments owed for Services rendered.

## 15. Terms & Conditions; Privacy Policies.

**(a)** Vrbo may revise any term of this Agreement at any time by posting an updated version to the web page: <https://www.vrbo.com/en-au/legal/integrated-property-manager-terms-and-conditions>. The PM acknowledges and agrees that it must visit this page periodically to view the most current terms of the Agreement and that the most current terms are binding on the PM.

**(b)** This Agreement incorporates by reference and includes Vrbo’s standard Terms & Conditions and Privacy Policies, in the respective forms in which they are posted on and applicable to each of the Vrbo brands and associated regional websites on which the Listings are advertised (“Terms”), which can be found at : <https://www.vrbo.com/en-au/legal/traveller-terms-and-conditions> and <https://www.vrbo.com/en-au/legal/privacy-policy>. PM agrees to all such Terms in effect on the Effective Date, and understands and acknowledges that the Terms on each website of the Vrbo Network are subject to change from time to time. The Company notify the PM of any material changes to the Terms that may affect PM’s rights or obligations under this Agreement.

**16. Representations, Warranties, and Covenants.** PM represents, warrants, and covenants as follows:

**(a)** PM is an authorised agent and representative of the owners of the respective Listings, and holds all necessary rights and licenses to advertise the Listings on the Vrbo Network and to use all data and information comprising or relating to the Listing content, including photographs, descriptions, brand names, trademarks, and other content and identifying information provided to Vrbo, transmitted via the Integration, or published on the Vrbo Network. PM has all necessary rights and authorisations to offer, manage, and accept traveller bookings for the Listings, and to enter into contracts with travellers for the bookings and for the provision of all associated services and amenities described in each Listing;

**(b)** PM will transmit and report all off-platform bookings and stays attributable to Vrbo through the BUS, and will cause all such activity to be maintained accurately and on a real-time basis;

**(c)** The use, reproduction, transmission, and republishing of material and information related to the Listings and the activities contemplated by this Agreement—regardless of medium or mode of transmission of such information—will not violate any law, rule, or regulation, and will not infringe the intellectual-property, privacy, or other rights of any traveller or other third party;

**(d)** PM has obtained all necessary authorisations and consents as may be required or appropriate to receive the Services and perform its obligations under this Agreement, including all rights necessary for Vrbo to view, access, and use information provided to it via the Integration and the BUS;

**(e)** No Listings are or will be duplicated on the Vrbo Network and that, on behalf of itself and the Listing owner, PM will not permit any double or conflicting bookings of the Listings and will be solely responsible for all costs and expenses associated with any such conflict;

**(f)** PM will not take any action that could reasonably be deemed disparaging to the Company or the Vrbo Network;

**(g)** PM will indemnify, defend, and hold harmless the Company. Its affiliate entities and their directors, officers and employees from and against any and all costs and expenses—including reasonable attorneys’ fees—arising or related to any loss, liability, judgment, claim, investigation, lawsuit or other proceeding, that Vrbo or any of its agents or representatives may incur that relate to or arise out of: (i) any breach of this Agreement; (ii) any phishing, fraud, or other unauthorized booking or activity related to a Listing; (iii) any payment the Company is obligated to make to a third party relating to a “book with confidence” program or other guarantee relating to a Listing on account of an act or omission by PM or the property owner of the subject Listing; (iv) the operation of PM’s business or the PM Software, whether in relation to the Integration, the Services or otherwise; and (v) any claim of intellectual-property infringement relating to the PM



Software, any PM information transmitted to Company, or any Listing.

### **17. Disclaimer of Warranties & Limitation of Liability.**

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, VRBO MAKES NO REPRESENTATIONS, WARRANTIES, COVENANTS, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, WITH REGARD TO THE SERVICES OR ANY ASSOCIATED DISTRIBUTION OR INTEGRATION; AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COURSE OF PERFORMANCE OR DEALING, OR USAGE OF TRADE.

IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR SPECIAL DAMAGES, LOST PROFITS, BUSINESS INTERRUPTION, OR LOSS OF DATA ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

Nothing in this Agreement affects any rights either party may have and which by law cannot be excluded, including under the Competition and Consumer Act 2010 (Cth). To the extent that the PM is in trade and the Services are being acquired in trade, the parties expressly contract out of the provisions of the Competition and Consumer Act 2010 (Cth).

### **18. Term and Termination**

**(a) Term.** This Agreement will govern all Listings as of the applicable Effective Date, and will continue until terminated in accordance with this clause 18.

**(b) Termination for Breach.** In case of a breach of any material obligation under this Agreement, the non-breaching party shall notify the breaching party of the nature and details of the alleged breach, and, except where no cure would be reasonably practicable, the breaching party will have 30-days to cure such breach. In that regard, Vrbo will have the right to suspend or remove Listings or terminate this Agreement as reasonably necessary to prevent further damage or exposure to liability as a result of PM's breach. If a breach otherwise capable of being cured is not cured at the conclusion of the 30-day period, the Agreement will then terminate immediately with respect to all associated Listings, or in its entirety.

**(c) Termination for Convenience.** Either party may terminate this Agreement at any time by giving the other party 90 days notice in writing.

**(d) Effect of Termination.** Following any termination of this Agreement, all associated Listings will be removed from the Vrbo Network. However, PM will remain obligated for all outstanding commissions and fees for bookings made prior to the termination date, and will make such payments to Vrbo within 30 days of termination.

### **19. Cancellations**

**(a)** If PM cannot fulfil a booking made through the Vrbo Network, PM must cancel the booking in the PM software and ensure that the traveller is refunded the cost of the booking. If the traveller re-books alternative accommodation through the PM, PM must ensure that the booking is completed via the Vrbo Network.

**(b)** In the event of any inconsistency between the PM's cancellation policy and

the Vrbo cancellation policy, the terms of the Vrbo policy shall prevail. PM shall ensure that the cancellation of any booking made through the Vrbo platform are made in accordance with the Vrbo cancellation policy.

## **20. Miscellaneous.**

**(a) Independent Contractors.** Vrbo and PM are independent contractors, and nothing in this Agreement is intended to or will create any form of partnership, joint venture, agency, franchise, representative, or employment relationship between the parties.

**(b) Notices.** Notices to the other party may be made by express mail, courier, or email delivered to the respective addresses provided by the parties for such purposes, and notice will be effective on the date receipt is confirmed. However, if PM provides notice relating to any legal dispute or claim relating to an alleged breach of this Agreement, PM will send a copy of the notice via express mail or courier to the address of the Company set forth above, with the heading "Attention: Legal Department."

**(c) Condition Precedent.** Notwithstanding any other provision of this Agreement, clauses 1 (Services), 10 (Commissions), 12 (Payments) and 20(d) (Entire Agreement) are of no force or effect unless and until the Integration, as set out in clause 4, is complete and Vrbo can therefore provide the Services, as determined by Vrbo in its sole discretion.

**(d) Entire Agreement.** This Listing Agreement and the Terms, along with all Vrbo POs, statements, and confirmations related to the Listings, comprise the entire agreement between the parties relating to its subject matter. In case of a conflict between any provision of this Listing Agreement and any of the Terms or other documents, the provisions set forth in the Listing Agreement shall prevail. In the event that PM previously entered into a listing agreement or any similar agreement with Vrbo, this Agreement will automatically replace and supersede any and all such prior agreements in its or their entirety, as of the Effective Date. No amendment or modification to this Agreement will become effective unless made in writing and signed by an authorized representative of each of the parties.

**(e) Severability; Waiver; Headings.** If any element of this Agreement is found to be invalid or unenforceable by any court of competent jurisdiction, all other provisions will continue in full force and effect and will remain binding on the parties. No failure to assert a breach or to enforce any right or obligation under this Agreement shall be deemed a waiver of any associated provision or of any such right or obligation of that party in the future. Headings in this Agreement are for reference only and will not limit the scope or extent of the respective provisions.

**(f) Venue & Applicable Law.** This Agreement is governed by and shall be construed in accordance with the laws of Australia. Each party agrees to submit to the jurisdiction of the courts of Australia.

**(g) Expenses.** Unless otherwise expressly provided in the Agreement, all costs and expenses incurred in connection with the Agreement and in carrying out the transactions contemplated hereby will be the obligation of the party incurring such cost or expense.