

IMPORTANT

This document should be read carefully. This document (combined with the Letter of Engagement) constitutes an offer to enter into the Agreement by which Account For It will provide the Services to you.

You may accept this offer in writing or by other conduct. Such conduct which will constitute acceptance of this offer includes:

- signing the Letter of Engagement and returning it to us;
- communicating acceptance to us either orally or in writing; or
- by giving, or continuing to give, instructions to us to provide the Services.

By accepting this offer, you will be legally bound by the terms of this Agreement.

This agreement will stay in place until it gets replaced.

1. Engagement

1.1 Application of Agreement

- (i) You agree that the terms of this Agreement apply in respect of the Services from the earlier of:
 - A) the date of this Agreement; and
 - B) the date on which you first instructed us in respect of the Services.
- (ii) This Agreement also covers and applies *mutatis mutandis* (i.e. with any necessary changes) in relation to any subsequent services for which we accept instructions from you and do not enter into a separate written agreement with you for the provision of the subsequent services.

2. Rights and obligations

2.1 General obligations

- (i) You must ensure that you:
 - A) provide complete and timely instructions and information to us; and
 - B) promptly notify us of any material developments or material changes to your instructions or requirements in relation to the Services.
- (ii) You are responsible for:
 - A) the reliability, accuracy and completeness of information provided to us; and
 - B) retaining paperwork and records as required by law.

2.2 Compliance with professional standards

- (i) We will provide the Services in compliance with APES 110 – *Code of Ethics for Professional Accountants (including Independence Standards)* (**Code**) as issued by the Accounting Professional & Ethical Standards Board.

- (ii) In accordance with the Code, we are subject to the framework dealing with Non-compliance with Laws and Regulations (**NOCLAR**).
- (iii) NOCLAR is any act of omission or commission, intentional or unintentional, committed by a client or employer – including by management or by those charged with governance, or by others working for, or under the direction of a client or an employer – which are contrary to prevailing laws or regulations.
- (iv) If we identify or suspect that NOCLAR has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to your ability to continue business or to avoid material penalty, we may:
 - A) discuss the matter and the non-compliance (or suspected non-compliance) with you;
 - B) communicate the non-compliance or suspected non-compliance with any applicable external auditor, unless prohibited by law or regulation;
 - C) disclose the matter to an appropriate authority (even if there is no legal or regulatory requirement to do so); and/or
 - D) terminate this Agreement or withdraw from our professional relationship with you where permitted by law or regulation.
- (v) Where appropriate, we will inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, you acknowledge and agree that, if we have reason to believe that the actual or intended conduct would constitute an imminent breach of a law or regulation that would cause substantial harm to investors, creditors, employees or the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.
- (vi) For the avoidance of doubt, if we decide that disclosure of NOCLAR to an appropriate authority is the right course of action in the circumstances, then such a disclosure will not constitute a breach of confidentiality or any other breach of our obligations to you.

2.3 Your rights and obligations in relation to taxation related Services

Where we are acting for you in respect of the provision of taxation-related Services, we disclose the following matters to you in line with the *Tax Agent Services Act 2009* (Cth):

- (i) You are subject to the self-assessment system in relation to any of your income tax returns. The Commissioner of Taxation (**Commissioner**) is entitled to rely on any statements made in your income tax returns. Where those statements are later found to be incorrect, the Commissioner may amend your income tax assessments and, in addition to any tax assessed, you may also be liable for penalties and interest charges.
- (ii) You have an obligation to keep proper records that relate to the taxation returns prepared and which will satisfy the substantiation requirements of the relevant taxation legislation. Failure to keep such records could result in claims being disallowed, additional tax being imposed, and the imposition of penalties and/or general interest charges.

- (iii) You are responsible for the accuracy and completeness of the particulars and information required to comply with the various taxation laws. We will use the information supplied by you in the preparation of your tax returns.
- (iv) You may be liable for an offence if you knowingly provide false or misleading information to the Commissioner.
- (v) Your rights as a taxpayer include:
 - A) the right to seek a private ruling;
 - B) the right to object to an assessment issued by the Commissioner; and
 - C) the right to appeal against an unfavourable decision by the Commissioner.
- (vi) Various time limitations may exist for you to exercise the rights disclosed in this clause 2.3. Should you wish to exercise these rights at any time, you should contact us so that we can provide you with the relevant time frames and to discuss any additional requirements that may exist.

3. Confidentiality and privacy

3.1 Confidentiality

- (i) In accordance with our professional ethical duty, we will treat as confidential and maintain the confidentiality of all information and records (including in relation to your affairs) that you provide or disclose to us. That information will only be disclosed to a third party where:
 - A) you authorise us to disclose that information (including under this Agreement);
 - B) we have a professional obligation under the Code to disclose such information; or
 - C) we are otherwise compelled by law to disclose the information.
- (ii) You expressly authorise us to disclose or use any personal or confidential information to any persons to the extent it is reasonably necessary to do so in the course of performing the Services.
- (iii) We will take reasonable steps to ensure that our personnel (including our directors, officers, employees and agents) maintain the confidentiality of any confidential information provided to us in connection with providing the Services.

3.2 Personal information

In providing the Services, we may collect and use personal information (including tax file number information) from you. We may have obligations under the *Privacy Act 1988* (Cth) in respect of how we collect or use such information.

4. Benefit and use of the Services

You acknowledge and agree that:

- (i) if the Services include the provision of accounting or tax advice, it is provided to the parties named in the Letter of Engagement. It is given solely for the use of those parties and our duty of care does not extend to any other entity or individual. Furthermore, to the extent permitted by law, we do not guarantee any particular tax assessment or tax liability outcomes;
- (ii) we shall not be responsible for any reliance on our final reports by any person or entity other than you and the parties indicated in the final reports. The documents produced by us shall not be used for any purpose other than the purpose for which they were prepared and our final reports will include a disclaimer to this effect. You agree that you will not provide any reports or materials prepared by us to any third party (unless you have our prior written consent);
- (iii) unless expressly agreed otherwise in writing in our Letter of Engagement, our Services are limited for professional accounting and taxation services only, we will not perform any audit or review and, accordingly, no assurance will be expressed; and
- (iv) unless otherwise agreed in writing, the Services cannot be relied upon to disclose irregularities (including fraud, other illegal acts and errors that may occur).

5. Conflicts of interest and independence

If we become aware of a conflict of interest during the performance of this Agreement, we will discuss this with you. We are required by the *Tax Agents Services Act 2009* (Cth) and our professional rules to be and remain independent and in the event that our independence is or could be compromised, we reserve the right to cease acting for you and terminate the Agreement.

6. Limitation of Liability

Our liability is limited by a Professional Standards Scheme and such scheme is approved under Professional Standards Legislation. The applicable scheme may limit our liability to you in relation to a cause of action. You can find more information on the scheme through the Professional Standards Councils:

<http://www.psc.gov.au/>

7. Fees and Disbursements

7.1 General

- (i) We will charge professional fees and disbursements in accordance with this Agreement. If no method is specified for how our professional fees will be charged for any Services, our professional fees will be calculated on a time-cost basis at our usual hourly rates in accordance with this Agreement.
- (ii) Our fees assume that the source material you provide to us is reliable and relevant to complete the Services. Where there is uncertainty regarding the source material, or the tax or accounting treatments used, then we will raise these issues with you. Resolution of these issues are not included in our fee estimates or quotes and will be billed at our usual hourly rates and invoiced in addition to our fee estimates or quotations contained in the Letter of Engagement.

- (iii) General assistance with issues that you may face from time to time outside of the scope of work contained in the Letter of Engagement will be billed at our usual hourly rates in accordance with this Agreement.
- (iv) Where you require additional work to be completed outside the scope of work contained in the Letter of Engagement, then we will agree the nature and fee for that additional work with you in writing prior to commencement. Where no fee is agreed in advance, this additional work shall be charged at our usual hourly rates. We expressly reserve the right to not accept instructions for any additional work outside the scope of the Services originally agreed in the Letter of Engagement.
- (v) To the extent that our Services involve the preparation of taxation returns, we may require payment of our fees and charges in connection with preparing any tax returns prior to lodging any tax returns on your behalf.

7.2 Payment terms

Unless otherwise agreed, all amounts invoiced to you must be paid in full within 14 days of the date of the invoice. We reserve the right to suspend the performance of work and any Services where invoices remain unpaid.

7.3 Applicable hourly rates

Unless otherwise agreed, our usual hourly rates shall, as at the date of this Agreement, be as follows (excl GST):

- (i) Director \$250
- (ii) Manager \$200
- (iii) Accountant \$150
- (iv) Bookkeeper \$50 - \$100

7.4 Calculation of hourly rates

All applicable hourly rates under this Agreement will be calculated and charged in units, whereby each unit equals a 6-minute block. If the time spent is less than 6 minutes, you will be charged for the full unit of 6 minutes. If more than 6 minutes is spent, the calculation is made on the next highest level. For example, if 10 minutes is spent, the charges will be calculated as for 12 minutes (i.e. 2 units).

7.5 Rate changes

The hourly rates and charges set out under this Agreement may be reviewed and varied from time-to-time at the absolute discretion of us. It is usual for Account For It to review its hourly rates and charges at least on an annual basis. We will provide at least 4 weeks' notice of any intention to vary any applicable rates or charges.

7.6 Disbursements

Any expenses and disbursements incurred by us on your behalf will be charged to you, including any applicable GST. These expenses may include courier costs, filing fees, company searches, statutory charges, travelling expenses, fees of third parties (such as fees for other professionals or couriers and others. These may be in addition to any fixed price (if applicable).

7.7 Discounts conditional

Where a discount is applied to an invoice (such as a “but say” discount), the discount is provided on the condition that the relevant invoice is paid in full within the time required by this Agreement. If the invoice is not paid within the requisite time, we reserve the right to claim the full amount of the invoice, thereby removing any discount.

7.8 Billing frequency

We will ordinarily render invoices for any Services or work performed (along with any disbursements incurred) by us on a fortnightly basis, however we may render bills on a less frequent basis at our discretion. We may also render invoices:

- (i) for work which is the subject of a Monthly fee arrangement, in advance in accordance with the monthly fee/direct debit cycle (or in accordance with any pre-payment arrangement);
- (ii) for work which is otherwise the subject of a fixed fee (not under a Monthly fee arrangement), immediately upon agreeing to perform the work; or
- (iii) for disbursements and charges incurred by us, immediately upon occurring such disbursements or charges.

7.9 Fixed fees

- (i) Where a fixed fee is agreed, you will be charged the fixed fee in respect of work which is within the agreed scope of the fixed fee. Any work performed outside of the agreed scope will be charged at our usual hourly rates in accordance with this Agreement.
- (ii) If this Agreement is terminated (for any reason) and work the subject of a fixed fee (other than under a Monthly fee arrangement) has not been completed prior to termination, then:
 - A) you will be liable to pay us such proportion of the relevant fixed fee as reflects the proportion of work completed by us (as determined by us acting reasonably); and
 - B) to the extent that you have pre-paid the fixed fee to us and the pre-paid amount exceeds the proportion that you are liable to pay us under clause 7.9(ii)A), we will refund the difference to you.

7.10 Monthly fee arrangement

- (i) If we are engaged to provide services on a Monthly fee arrangement (**MFA**) (whereby you are charged a monthly fixed fee for the provision of certain services), you are required to enter a direct debit plan and ensure there are sufficient funds in your nominated account to cover our

direct debit each month. If our debit fails, you must immediately make arrangement to rectify the situation. We reserve the right to immediately cease the MFA or suspend the performance of the Services if you fail to do so.

- (ii) If you are under an MFA, then the MFA may be ceased by either Party giving 30 days' written notice.
- (iii) If an MFA ceases (for any reason), then:
 - A) you will only be charged for those months (rounded up to the nearest month) from commencement of the MFA up until the date of cessation of the MFA and you will not be charged under the MFA for any individual services that have not been started or provided by us prior to the date of cessation; and
 - B) if you have pre-paid one or more monthly fees in advance under the MFA (whether to get the benefit of any available discounted annual rate or otherwise), then for the monthly fees already paid for the months beyond the month of cessation, we will either:
 - (I) give you a credit on future services with us equal to the amount of the pre-payment; or
 - (II) issue you with a refund of the amount of the pre-payment (after the subtraction of any other amounts outstanding to us for any reason and you agree, for this purpose, we may set off any pre-payment against any amounts outstanding to us);
 - C) for the avoidance of doubt, this Agreement will continue to apply for any Services provided by us at your request outside of the MFA.

7.11 Joint and several liability for fees

Where you engage us with one or more other parties, you agree that you and each other party will be jointly and severally liable for our fees and charges.

7.12 Interest on overdue invoices

We will charge you interest on any invoiced amounts which remain outstanding and unpaid beyond their due date. Interest on overdue amounts shall be payable at the rate of 6% per annum and shall accrue on a daily basis until the amount payable is paid.

7.13 You are responsible for recovery costs

If we are required to take any steps or commence legal proceedings to recover any outstanding amounts owing by you to us, you agree that we are entitled to recover those costs (including, without limitation, debt collector costs and any legal costs or disbursements in connection with any debt recovery proceedings) from you on a full indemnity basis.

7.14 Use of personal information

Where it becomes necessary to pursue debt recovery action or commence proceedings against you, you expressly authorise us to use and disclose any personal information to any debt recovery agent or process server or for the purpose of debt recovery proceedings.

7.15 Taking of security

From time to time and regardless of whether any invoices are overdue:

- (i) we may require you to provide reasonable security (which may include providing a guarantee and/or a charge over assets) for our fees or any other monies which may be payable under this Agreement; and
- (ii) if reasonable security is not provided, then we may refuse or cease to act for you.

7.16 Lien over your documents

Even after we have ceased acting for you, we may invoke a lien over, and retain possession of, any of your documents, records and funds until you have paid all outstanding amounts (including invoices, disbursements and interest) owing to us for all Services which we have provided to you.

7.17 GST

- (i) In addition to any fees or charges, you agree to pay to us (at the same time as any fees or charges) an amount equal to the GST payable in relation to any taxable supply made by us to you and on any disbursements incurred on your behalf.

8. Authority

Without limiting any express or implied authority we may otherwise have in connection with this Agreement, where we are engaged to provide tax agent services, you acknowledge, warrant and agree we are duly authorised to act as your agent with respect of taxation matters.

9. Trust monies

If the Services involves trust monies, we will manage those funds in accordance with APES 310 – *Client Monies* and as authorised by you (including in any applicable trust account authority letter).

10. Intellectual property

10.1 Copyright in documents

We will retain and own the copyright (and any other intellectual property) in all documents and other works prepared by us for you.

10.2 Your right to use documents

- (i) You have the right to use documents or other works produced or provided by us for the purpose for which they were produced or provided to you.
- (ii) Your right under clause 10.2(i) is subject to and conditional upon you paying all fees and disbursements in connection with the preparation or provision of the documents (or other works) in accordance with the terms of this Agreement.

10.3 No dissemination

Subject to clause 10.2 above, you agree that:

- (i) you will not; and
- (ii) you will take reasonable steps to ensure others will not, reproduce, copy, adapt, distribute or disseminate any copyrighted material of ours except:
 - (iii) with the written consent of us; or
 - (iv) as otherwise permitted by this Agreement or by copyright law.

10.4 Warranty regarding your material

- (i) You warrant and represent that any documents, designs, specifications or instructions given to us for use in connection with the Services will not cause us to infringe any copyright, patent, registered design, trademark or other intellectual property.

11. Outsourced services

- (i) From time to time, we use the services of an outsourced software and accounting technician provider that may have an operating centre outside of Australia. We currently utilise the services of Carisma Solutions & Big Leap Business Process Outsourcing Services for the basic compilation of administration and bookkeeping tasks. All work is monitored, reviewed and completed by us.

12. Electronic systems and communications

12.1 Data storage

We utilise third party software systems as part of our service delivery to you. Some of these systems store data on servers domiciled in Australia and outside of Australia. We have taken all reasonable measures to protect your privacy and to ensure that your data is under our control at all times.

12.2 Consent

By entering into this Agreement, you understand and consent to us using electronic systems and communications in connection with performing the Services (including in respect of using electronic data storage, filling, cloud-based software and systems to access and store any of your documents, information and data, which may include data being stored on servers located outside of Australia).

12.3 Limitation of liability

To the extent permitted by law, we shall not be liable for any loss or damage whatsoever caused by, or in connection with, the use of electronic systems (including electronic data storage and cloud-based software) or electronic communications (including email), including as a result of viruses, malware, data breaches, unauthorised access, system failure, system unavailability or data loss.

13. Australian Consumer Law and statutory rights

Nothing in this Agreement shall limit any rights or remedies you may have under the *Australian Consumer Law* or other legislation (including for a refund) to the extent these rights or remedies cannot be excluded or limited by law.

14. Files, records and client documents

14.1 Original source records and collection of documents

- (i) Original source records provided by you to assist in providing the Services will be returned to you upon request at the completion of the Services.
- (ii) Upon our request (whether at any time before or after the conclusion of the Services), you must arrange to collect any documents provided to us in connection with the Services.

14.2 Document storage costs

Subject to any other agreement with us, if it becomes necessary for us, at any time before or after the conclusion of the Services, to store your files, documents, records or other property, you agree to:

- (i) pay the reasonable costs of such storage; and
- (ii) pay the reasonable costs for retrieval from storage of those documents, files or other property.

14.3 Retention and destruction of files

You authorise us to destroy your file(s) and any documents (including electronic documents or records) remaining in our possession or control 7 years after the date of your final bill in respect of the Services. You further authorise us to, in our sole discretion, elect to earlier destroy the physical copy (if any) of the file(s) and any documents on the condition that we retain an electronic copy of the file(s) for the full period of 7 years.

14.4 Working papers

In the course of providing the Services, we may prepare various working papers and notes consistent with our internal quality control system. These working papers remain our property and will be retained by us to support any future queries on work completed.

14.5 Right to retain records

We reserve the right to make, and retain for our records, copies of any documents provided to us in connection with this Agreement.

14.6 Disclosure of information to CPA Australia

From time to time our files are subject to review by CPA Australia which monitors quality control and compliance. By entering into this Agreement, you agree that your files and information relating to the Services may be made available to CPA Australia. Your information will be handled by CPA Australia in accordance with CPA Australia's Privacy Policy.

15. Termination of Agreement

15.1 Termination by you

Subject to the terms of this Agreement, you may terminate this Agreement at any time by providing us with notice in writing.

15.2 Termination by us

We may terminate this Agreement and cease providing services at any time if:

- (i) any invoices remain unpaid after the due date for payment and we have sent you a notice that we intend to end the Agreement;
- (ii) you do not provide us with adequate or proper instructions or do not respond to requests for information from us;
- (iii) a conflict of interest arises, or we believe we may have a conflict of interest, or a conflict may arise if we continue to act for you;
- (iv) if, in our reasonable opinion, it appears that continuing to represent you may place us or our personnel in breach of any ethical or professional rules, guidelines or laws;
- (v) if, in our reasonable opinion, it appears that mutual trust and confidence no longer exists between you and us;
- (vi) we have given you reasonable notice of termination of this Agreement (except where the engagement is for a set duration); or
- (vii) if you have breached or failed to perform any of your obligations under this Agreement.

15.3 Fees still payable

For the avoidance of doubt, you will be liable for all fees and costs incurred or invoiced prior to termination of this Agreement. Notwithstanding any prior fee deferrals or arrangements, all fees and costs will become immediately due and payable upon termination of this Agreement.

16. General

16.1 Entire agreement

This Agreement contains the entire agreement between the parties and it supersedes any earlier oral or written representations or prior agreement in relation to the Services or other matters dealt with by this Agreement.

16.2 Variation

Excepted as otherwise stipulated in this Agreement, any variation or amendment to this Agreement must be in writing and signed by the Parties.

16.3 Warranties

You warrant and represent that:

- (i) to the extent that you engage us on behalf of another person, you are duly authorised to engage and instruct us; and
- (ii) you are not insolvent or bankrupt (unless otherwise previously disclosed in writing to us).

16.4 No waiver

No right or power under, or arising out of the operation of, this Agreement is taken to be waived by a party except by writing signed by the party granting the waiver.

16.5 No assignment

Each Party must not assign any rights or obligations under this Agreement without the prior written consent of each other Party.

16.6 Further steps

Each Party must do all things and execute all further documents necessary (if any) to give full effect to this Agreement.

16.7 Notices

Any notice required to be given under this Agreement must be in writing.

16.8 Electronic service of invoices, notices and information

To the extent permitted by law, you authorise us to render and give invoices, notices and information (including information required to be given under State or Federal laws) via electronic means (including via email).

16.9 Severability

If any provision or part of this Agreement is found to be illegal, void, invalid or otherwise unenforceable, that provision or part shall be deemed to be severed to the extent of the illegality, invalidity or unenforceability and the remainder of this Agreement shall remain effective.

16.10 Governing law and jurisdiction

- (i) This Agreement is governed by, and construed in accordance with, the law in force in the State of Western Australia.
- (ii) Each of the parties irrevocably submit to the exclusive jurisdiction of the courts of Western Australia and any federal courts exercising jurisdiction in Western Australia with regard to any dispute arising from or in connection with this Agreement.

16.11 Acknowledgment

The Parties acknowledge that they:

- (i) understand the legal significance and effect of this Agreement;
- (ii) have had the opportunity to seek independent legal advice; and
- (iii) have had a reasonable and meaningful opportunity to negotiate the terms of this Agreement prior to entering into this Agreement.

17. Definitions and interpretation

17.1 Definitions

Unless the context requires otherwise, in this Agreement:

- (i) **Agreement** means this Agreement, which incorporates the Letter of Engagement;
- (ii) **GST** means the goods and services tax within the meaning of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (iii) **Letter of Engagement** means the letter of engagement between you and us which constitutes part of this Agreement;
- (iv) **Party** means a party to this Agreement;
- (v) **Services** means the services that are to be provided by Account For It under this Agreement (being those services specified in the Letter of Engagement which Account For It is engaged to provide and any further or additional services we agree to provide pursuant to this Agreement);
- (vi) **you** or **the Client** refers to the person(s) specified as being Account For It's client in the Letter of Engagement and who (along with Account For It) is a party to this Agreement; and
- (vii) **we, us** and **Account For It** refer to Account For It Pty Ltd (ACN 648 691 221).

17.2 Interpretation

Unless the context requires otherwise, in the interpretation of this Agreement:

- (i) headings in this Agreement are for convenience only and do not otherwise affect the interpretation of this Agreement;

- (ii) a provision of this Agreement must not be construed against a Party merely because that Party was responsible for the preparation of the Agreement;
- (iii) if a word or phrase are defined, its other grammatical forms have a corresponding meaning;
- (iv) if a Party consists of more than one person, then the Agreement binds each of them separately and any two or more of them jointly;
- (v) words or phrases importing or denoting:
 - A) the singular includes the plural (and vice versa); and
 - B) any gender includes the other genders; and
- (vi) a reference to:
 - A) a person includes a firm, body corporate and an unincorporated body;
 - B) a person includes that person's legal representatives, successors and assigns;
 - C) legislation is a reference to such legislation as amended or replaced from time to time and includes subsidiary legislation made under such legislation; and
 - D) a numbered clause includes a paragraph, sub-paragraph or sub-clause.