

Terms of Trade

Terms and Conditions

These Terms and Conditions of Service, together with our Fee Engagement, constitute the entire terms of the agreement, express or implied (the “Agreement”) which is governed by the laws of NSW. These Terms confirm our understanding of the nature and the limitations of the services we will provide.

Performance of the Services:

Prime Tax Experts will provide the Services set out in the Fee Engagement and will use all reasonable commercial efforts to provide the services in an efficient and timely manner, using the necessary skill and expertise to an appropriate professional standard.

We have not audited or independently verified the accounting records or information that you have provided to us. While we do rely on all materials you have provided, we will not verify the accuracy and completeness of such documentation or information.

To perform the Services successfully, we require your timely cooperation, including:

1. Providing Prime Tax Experts promptly with all accurate information and documents (including bank records) that we reasonably require to enable us to provide the Services
2. Arranging access to third parties where applicable; and
3. Ensuring that appropriate back up, security and virus checking procedures are in place for any computer facilities and files you provide

We rely on you bringing to our attention any changes in the information as originally presented, as it may affect our advice to you.

Purpose, Scope and Output of the agreement:

We will provide professional services outlined in the Fee Engagement (“Services”) which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures and Services will be limited exclusively for this purpose only. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist, unless

specifically detailed in the terms of service provided. However, we will inform you of any such matters that come to our attention.

Any advice given to a client is only an opinion based on the member's knowledge of the client's particular circumstances.

Compliance Services

Financial Reports & Income Taxation Returns may be prepared for distribution to Directors for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than yourself and those parties indicated in the report or if you expressly request in writing we provide the financial information to a specific party. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

Taxation Services

A taxpayer is responsible under self-assessment to keep full and proper records in order to facilitate the preparation of a correct return. Whilst the Commissioner of Taxation will accept claims made by a taxpayer in an income tax return and issue a notice of assessment, usually without adjustment, the return may be subject to later review. Under the taxation law such a review may take place within a period of up to four (4) years after tax becomes due and payable under the assessment. Furthermore, where there is fraud or evasion there is no time limit on amending the assessment. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

Where the application of a taxation law to your particular circumstances is uncertain you also have the right to request a private ruling which will set out the Commissioner's opinion about the way a taxation law applies, or would apply, to you in those circumstances. You must provide a description of all of the facts (with supporting documentation) that are relevant to your scheme or circumstances in your private ruling application. If there is any material difference between the facts set out in the ruling and what you actually do the private ruling is ineffective.

If you rely on a private ruling you have received, the Commissioner must administer the law in the way set out in the ruling, unless it is found to be incorrect and applying the law correctly would lead to a better outcome for you. Where you disagree with the decision in the private ruling you can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. Your time limits in lodging an objection will depend on whether you are issued an assessment for the matter (or period) covered by the private ruling.

Other Services

Other services may be performed in accordance with the scope of services set out in the Fee Engagement, as detailed under the Performance of Services clause above. Our advice will cover income tax and Goods and Services Tax. It will not cover any other taxes such as transfer duty, land tax, payroll tax or advices regarding Fair work

Australia and Employment law. The scope of our engagement will be limited to the performance of the services listed above.

Use of Contractors and Other Outsourced Services

We may involve third party contractors or outsourced service providers in providing various aspects of your accounting work. These services may include:

- Accounting file preparation and/ or Data entry into our accounting systems
- Auditing of accounts (including Self-Managed Super Funds)
- Actuarial (pension) analysis
- Legal Advice and conveyancing
- Financial Planning & Dealing with Financial Institutions
- Home Loan, Business Loan & Personal Loan Services
- Investment and Insurance Services

Where, as part of our engagement, the services of an external consultant or expert are required, an estimated cost and timeframe and involvement will be provided to you for your approval.

We advise that Prime Tax Experts may engage the services of overseas accountants and administrative resources from time-to-time. Overseas resources adhere to all our internal policies and security requirements of the business. Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described. Where the outsourced service requires the disclosure of personal information to an overseas recipient a consequence of your consent is that Prime Tax Experts will be required to take reasonable steps to ensure that Australian Privacy Principles are complied with by the overseas recipients of the Personal Information.

Storage of personal information

By agreeing to this engagement and accepting these services you acknowledge and agree that your personal information may be stored overseas.

Responsibilities & Confidentiality:

In conducting this engagement, information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We will not disclose any information relating to your affairs to any third party without your consent, unless required by law or unless disclosed in these Terms (see Use of Contractors Section). You may provide us with permission to disclose your confidential information in certain circumstances, or place conditions on the disclosure of certain confidential information.

The recent changes to Section 225 (and 360) of APES 110 on Responding to Non-Compliance with Laws and Regulations (NOCLAR) requires us to report a non-

compliance with laws and regulations or acts or omission or commission, intentional or unintentional by a client or by those charged with Governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations. If we decide that the disclosure of NOCLAR to the appropriate authority is the correct course of action, then such a disclosure will not be considered a breach of confidentiality under our code of ethics. We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard.

As a result, our files may be subject to review as part of the quality control review program of CPA Australia, which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

Clients are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us.

Privacy act

We may collect Personal Information about your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet the obligations that we each may have under the Privacy Act 1988 (Cth) (as amended) (Privacy Act). The obligations may include notifying the relevant person to whom the personal information relates who we are and how we propose to use their personal information. Where you have collected personal information, you confirm that you have collected the personal information in accordance with the Privacy Act, that you are entitled to provide this personal information to us and that we may use and disclose the personal information for the purpose/s we provide our services to you. We will handle personal information in accordance with the Privacy Act.

Unanticipated Services:

Our service is built around upfront pricing, as opposed to hourly rates, and offers you access to the accumulated intellectual capital of the firm at an agreed price prior to work being performed on your behalf.

While the upfront price entitles you to unlimited consultation with us with regards to the engagement scope, if your question or issue requires additional research and analysis beyond the consultation, that work will be subject to an additional price, payment terms, and scope to be agreed upon before the service is performed and a Special Engagement will be issued to document this understanding.

Furthermore, the parties agree that if an unanticipated need arises (such as, but not limited to, an audit by the ATO or State Revenue Office, or any other service not anticipated by this agreement by the parties) that Prime Tax Experts hereby agrees

to perform this additional work at a mutually agreed-upon price. This service will be priced separately using a Special Engagement Letter.

All income tax returns are subject to examination by the Australian Taxation Office (“ATO”). You may be requested to provide further materials to the ATO or other legal body in the event of an audit. In the event of an examination you will be charged as a separate fee. We shall provide a quote for such service.

Out of Pocket Costs:

You agree all necessary and proper out-of-pocket expenses (known as disbursements) incurred by us on your behalf shall be paid immediately on request, plus any GST. Disbursements may include but are not limited to any filing fees, subscription fees (i.e. Xero fees), search fees, specialty accounting charges, Counsel fees, costs of experts and witnesses, freight and postage, and corporate, secretarial, or valuation costs, whether foreseen or unforeseen.

We reserve the right to have any or all disbursements incurred through the engagement of third party consultants either billed direct to you, or included as a disbursement in our invoices.

Payment of Fees:

Prime Tax Experts account terms are strictly 14 (Direct Debit) or 30 days from date of invoice (on account) and by agreeing to the terms and conditions and our Fee Engagement you agree to adhere to payment terms.

Prime Tax Experts may charge a monthly fee via Direct Debit or Credit Card that will require payment on the 15th of each month. You will be provided with a tax invoice each month. If there are insufficient funds at the time of payment you are required to pay the amount within seven (7) days.

Prime Tax Experts reserves the right to suspend all services and products until all payments are brought up to date.

In the event of you being in default of your obligation to pay us within the payment terms as listed in the attached Fee Proposal and Authority to Proceed and the overdue invoice(s) are then referred to a debt collection agency and/or law firm for collection and we are charged fees, commission and/or disbursements and/or legal fees, you agree that you will be liable to pay as a liquidated debt to us any fees, commission, disbursements and legal fees payable by us.

Cancellation of Services (Direct Debits):

Cancellation of services where a Direct Debit facility is in place must be notified in writing thirty (30) days in advance of the next collection period. Any remaining or outstanding amount must be paid via credit card or direct debit within fourteen (14) days of cancellation.

Termination:

To ensure that our arrangement remains responsive to your needs, as well as fair to both parties, we will meet throughout the financial year and, if necessary, revise or adjust the scope of Services to be provided and the prices to be charged in light of mutual experience.

Furthermore, it is understood that either party may terminate this Agreement at any time, for any reason, with fourteen (14) days written notice being provided to the other party.

It is understood that any unpaid Services that are outstanding at the date of termination are to be paid in full within seven (7) days from the date of termination.

Prime Tax Experts may terminate an agreement at any time with immediate effect, by giving written notice to you if you:

1. Fail to have funds available for payment via direct debit/credit card on three (3) consecutive occasions;
2. Breach our agreement or terms and conditions, and fail to remedy that breach within fourteen (14) days after receiving written notice requiring you to do so; or
3. Go into liquidation or an external controller, administrator, receiver, or receiver and manager is appointed or, if you are an individual, become insolvent or bankrupt or enter into a scheme of arrangement with creditors.

Where a monthly service agreement exists over a twelve (12) month period, which is terminated prior to the anniversary date, Prime Tax Experts reserves the right to charge a final invoice for services performed which have not yet been invoiced under the monthly service agreement. Prime Tax Experts will provide a detailed invoice if requested detailing such services performed but not yet invoiced.

Prime Tax Experts may also deduct any fees from any funds it receives from monies held in Trust on your behalf.

Limitation of Liability:

Our liability is limited by a scheme approved under the Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website <https://www.psc.gov.au/>

The preparation of your income tax return does not constitute a prudential tax audit and cannot be relied upon as such.

The onus is on you, as a self-assessor. You should carefully review the income tax return to ensure that items shown are true and correct.

Some of the matters on which we may be asked to advise you may have tax implications for other entities, directors, employees or any other parties. Unless

advising on such tax implications is expressly included in the Services, we will not bear any liability to you or any other relevant entities, directors, employees or any other parties in respect of those tax implications, and you indemnify us against any claim by any such entities, directors, employees or other parties in this respect.

Ownership of Documents:

All original documents obtained from you arising from an engagement shall remain your property. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

Our engagement will result in the production of Financial Reports and Income Tax Returns. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of the firm. We have a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution processes.

Your Disclosure and Record Keeping Obligations

You are required by law to keep full and accurate records relating to your tax affairs. It is your obligation to provide us with all information that you reasonably expect will be necessary to allow us to perform work specified under this engagement within a timely manner or as requested. This includes providing accurate and complete responses to questions asked of you by us within ten (10) working days. Inaccurate, incomplete or late information could have a material effect on our services and/or our conclusions and may result in additional fees.

You are also required to advise us on a timely basis if there are any changes to your circumstances that may be relevant to the performance of our services. Specifically, if any subsequent event results in the information you provided to us being inaccurate, incomplete or misleading, then you are obliged to advise us as soon as possible. We take no responsibility to the extent that our advice is inaccurate, incomplete or misleading because it is based on inaccurate, incomplete or misleading information being provided to us.

By accepting the terms in this Agreement, you will be taken to have agreed that the performance of our services is dependent on the performance of your obligations relating to disclosure and record keeping.

The Taxation Administration Act 1953 contains specific provisions that may provide you with “safe harbours” from administrative penalties for incorrect or late lodgement of returns if, amongst other things, you give us “all relevant taxation information” in a timely manner. Accordingly, it is to your advantage that all relevant information is disclosed to us as any failure by you to provide this information may affect your ability to rely on the “safe harbour” provisions and will be taken into account in determining the extent to which we have discharged our obligations to you.

You are also required to advise us if you become aware of any conflict of interest or potential conflict of interest. Generally, a conflict of interest is any event which may result in us becoming unable to remain objective in the performance of our services to you. Some examples of events which could give rise to a conflict of interest or potential conflict of interest during this engagement are changes to your business circumstances, events affecting your family (e.g. death and/or marriage breakdown) or a legal action commencing against you.

In relation to your financial records, you will specifically be responsible for:

- Transaction entries into your business computer records
- Coding all deposits and payments in accordance with the agreed Chart of Accounts
- Reconciling the Bank Accounts on a monthly basis
- Obtaining and retaining sufficient records to substantiate claims made for income tax deductions
- Retaining copies of all financial records for a period of five (5) years
- Providing to us all financial information requested within ten (10) working days of our request

Please note that if you do not provide us your financial information properly reconciled and, in the format requested by us, any up-front or Fixed Quotes we have provided to you will not be applicable and the cost of our services may be higher.

Our obligation to comply with the law

We have a duty to act in your best interests. However, the duty to act in your best interests is subject to an overriding obligation to comply with the law even if that may require us to act in a manner that may be contrary to your interests. For example, we could not lodge an Income Tax Return for you that we knew to be false in a material respect.

We also have an obligation to ensure that we manage conflicts of interest as they arise. In this regard, we have arrangements in place to ensure that we manage potential or actual conflicts of interest. The effective operations of these arrangements depend, in part, on you complying with your obligation to disclose any potential conflicts of interest to us (as mentioned previously).

Our advice and/or services will be based on Australian Taxation Laws in force at the date of the provision of the advice and/or services. It is your responsibility to seek updated advice if you intend to rely on our advice at a later stage. We note that Australian Taxation Laws are often subject to frequent change and our advice will not be updated unless specifically requested by you at the time of the change in law or announced change in law.

Referral commission's disclosure:

From time to time we may receive a commission/referral fee from third parties in relation to work referred to them by our office. If a third party has referred you to us, we may pay that person or organisation a referral fee.

Electronic Communications:

We will communicate with you electronically, including sending you Commercial Electronic Messages (as that term is defined in the SPAM Act 2003). You consent to us sending Electronic Communications to you.

Electronically transmitted information cannot be guaranteed to be secure or virus or error free and consequently such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We will not be liable to you in respect of any error, omission or loss of confidentiality arising from or in connection with the electronic communication of information to you.

Previous Accountant (if applicable):

As a matter of professional courtesy, and in line with the requirements of the CPA Australia, we will need to inform your previous accountant that we have been engaged by you as your new accountant and to receive from them any outstanding matters and files. You may refuse to provide this information but in doing so may cause problems in the efficient transfer of your files.

Guarantee:

Where the Client is a corporate entity, then each director thereof who executes this Agreement shall also be known as the guarantor (the "Guarantor") and if more than one, shall both jointly and severally guarantee the performance by the Client of its obligations under this Agreement to Prime Tax Experts ("PTE").

Each Guarantor gives a guarantee and indemnity in favour of PTE in consideration of the Client agreeing to enter into this Agreement.

Each and all of the Guarantors acknowledge the receipt of valuable consideration from PTE for the Guarantors incurring obligations and giving rights under this guarantee and indemnity.

Each Guarantor unconditionally and irrevocably guarantees to PTE the due and punctual performance and observance by the Client of its obligations (including the obligations to pay money) pursuant the terms and conditions of this Agreement. As a separate undertaking, the Guarantors unconditionally and irrevocably indemnifies the Client against all liability or loss arising from, and any costs, charges or expenses incurred (including any loss as a result of a breach of the obligations to pay money) in connection with the Clients breach of this Agreement.

Ongoing Application of these Terms Of Service:

You acknowledge and agree that these Terms of Service apply to all work to be performed by us on your behalf unless mutually agreed in writing.

Should you not sign these Terms yet nonetheless continue to instruct us to act on your behalf, you shall be deemed to have accepted these Terms as applying to that work.