

Lockwood Partners Pty Ltd ACN 005 622 426
Standard Terms and Conditions of Engagement

These terms and conditions shall govern the services provided by Lockwood Partners Pty Ltd ACN 005 622 426 (known as "Lockwood Partners" or "us") as set forth in the Engagement Letter (referred to as "the Engagement") to which these Terms and Conditions are attached. These Terms and Conditions form part of the Engagement between the Client and Lockwood Partners and supersede all prior terms and conditions of engagement.

Identifying our Client

In addition to representing the party that the Engagement Letter identifies as our Client, that party (you) may ask us to advise other persons, subsidiaries, associated entities, companies or trusts (referred to as "associates") in relation to the Engagement. By doing so you confirm to us that you have proper authority to engage Lockwood Partners on their behalf. Notwithstanding the number of associates that Lockwood Partners may represent or to whom we give advice, you will be our Client and you will be ultimately responsible for settlement of our costs and disbursements if the associate fails to discharge their obligation to Lockwood Partners

Engagement

While the terms of the Engagement are specified in the Engagement Letter and these Terms and Conditions, additional services may be required of us from time to time which may not be specifically mentioned in the latest Engagement Letter. For example, variations to the scope of the Engagement will arise through discussions at meetings, telephone conversation, fax, email or letter, and it is agreed that those additional service requests will be fully covered by these Terms and Conditions as if they were specified in the Engagement Letter.

For this reason, from time to time Lockwood Partners will re-confirm our Engagement with you. Until such time however, the original authorized Engagement Letter will continue to be our reference for providing services to you.

In fulfilling the obligations of the Engagement, Lockwood Partners may be required to utilize the services of other entities in the Lockwood Partners Group. In the event that these services are utilized, the Engagement Letter and Standard Terms and Conditions will govern those additional services provided.

Advice

Any advice that we give you will be based on the law as it is on the date of the advice. We accept no responsibility for changes in the law, or in interpretations of the law, which occur subsequent to the date on which our advice is given to you.

Nothing in our Engagement with you or statements made to you shall be construed as a promise or guarantee about the outcome of any matter.

Personnel

Lockwood Partners shall attempt to comply with your request for specific individuals to work on the Engagement. Lockwood Partners will however be ultimately responsible for assigning and re-assigning its personnel, as appropriate, to perform the Engagement.

Confidentiality

With respect to the Engagement and any information supplied in connection with the Engagement and designated by the disclosing party as confidential, Lockwood Partners agree to: (i) protect the confidential information in a reasonable and appropriate manner or in accordance with applicable professional standards; (ii) use confidential information only to perform its obligations under the Engagement; (iii) reproduce confidential information only as required to perform its obligations under the Engagement; (iv) will provide information to its related businesses Lockwoods IT, Provide Finance, Provide Wealth, Having Money Victoria and Provide Insurance with your consent; (v) will provide information to third party Cloud providers to carry out the Engagement in the most effective manner as deemed by Lockwood Partners.

Destruction, Archival and Retrieval of Files

Lockwood Partners agrees to store work-paper files for a period of five (5) years after the completion of each matter, after which they will be destroyed without further notice.

Conflicts

We do not believe that there are any conflict problems in providing services to you. It is nevertheless possible that now or in the future such a conflict will become apparent in which event we shall notify you immediately. You understand that if this happens it may result in us having to cease to act for you in those circumstances.

If at any time we find that while fulfilling the Engagement or our engagement with another client an independence or conflict of interest issue may arise, we will work through that conflict of interest or independence issue so that any further services to you will be objective and free from such conflicts or independence. If we cannot resolve the conflict or independence issue we may be required to cease services to you (and/or the other client) because of our professional obligations.

Notices

Any notices given pursuant to the Engagement shall be in writing, delivered to the address set forth in the Engagement Letter (unless you notify us otherwise), and shall be considered given when received.

You acknowledge that:

- (i) Lockwood Partners and Yourself may correspond or convey documentation via Internet e-mail, fax and post unless you expressly request otherwise;
- (ii) Neither party has control over the performance, reliability, availability, or security of Internet e-mail, fax, post; and
- (iii) Lockwood Partners shall not be liable for any loss, damage, expense harm or inconvenience resulting from the loss, delay, interception, corruption, or alteration of any Internet e-mail, fax and post due to any reason beyond Lockwood Partners reasonable control.

Intellectual Property

Any process, procedure, methodology, trademark, copyright, financial model, research or software developed or created as a result of the Engagement remains the property of Lockwood Partners.

Professional Fees

In the absence of a specifically agreed fee arrangement, our fees will be based on time spent on the Engagement. They are also based upon the professional work necessarily performed as a result of the representations or information supplied by you. Our professional fees are dependent upon: (i) the timely and effective completion of your responsibilities; (ii) the accuracy and completeness of representations and information; and (iii) timely decisions and approvals by you or your management. Lockwood Partners will not be responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in your responsibilities, and information/representations supplied by you.

Each of our consultants and support staff maintain time records in tenths of an hour. All time recorded is reviewed carefully before you are invoiced to be sure that you are not charged for time not appropriately incurred in discharging our professional service obligations to you.

Payment of Fees

Payment will be required within 14 days of the date of the invoice. If a bill remains unpaid for longer than 30 days from issue, we reserve the right to charge interest from the invoice date on the outstanding amount until full payment at the rate set under section 2 of the Penalty Interest Rates Act 1983 (Vic). It is expected that you will pay Lockwood Partners for all professional fees and related expenses in accordance with the Engagement work. Lockwood Partners accepts most major credit cards.

Disbursements/Incidental Expenses

Lockwood Partners in general does not separately charge for office disbursements such as photocopying, printing and facsimile charges. However, we reserve the right at our discretion, to charge for such items where the Engagement requires a significant quantity of office supplies to be consumed. All other disbursements directly attributable to you will be charged to you. Eg: travel required to fulfil our obligations to you, title searches, ASIC Fees, Stamp Duty etc.

Questions or Objections

If you have any questions about, or objection to, an invoice or the basis of our charges, you should raise it promptly for discussion. You should speak to the Responsible Director or if you would prefer to do so, to our Office Manager. You are entitled to ask for and receive an itemized bill within 30 days of receiving our original invoice. If you object to a portion of an invoice, you agree you will pay the remainder of that invoice and such part payment will not constitute a waiver of your objection. Your objection will be investigated by us and resolved in a timely manner

Documents

The firm reserves the right to exercise a lien over Client files. No files or documents will be released until all outstanding Lockwood Partners fees are paid in full.

Warranty

Lockwood Partners warrants that the Engagement shall be professionally performed with reasonable professional care in a diligent and competent manner. Lockwood Partners sole obligation shall be to rectify any non-conformance with the Engagement.

Liability

You agree that if you should claim compensation, damage or contribution from us for loss or damage, which you claim to have suffered arising from acts or defaults (including negligence) on our part, and such a loss or damage is in part or wholly:

- a) due to or contributed by your own acts or defaults or by the acts or defaults of other persons for whom you are responsible; or
- b) due to or contributed by one or more other persons not being directors, employees or agents for whom we bear responsibility,

then we will be liable only for that proportion of the loss or damage suffered which our acts or defaults bear relative to the totality of the acts and defaults of all persons causing or contributing to the loss or damage and is limited to the fees charged by Lockwood Partners for that matter.

Privacy Policy

Lockwood Partners will treat all of your personal information in accordance with our Privacy Policy and Collection Statement, which has been developed in accordance with the Privacy Act and National Privacy Principles. This policy is displayed on our website and can also be made available on request. The website address is lockwoods.com.au.

Termination of the Engagement

You may terminate our Engagement at any time. Lockwood Partners also reserves the right to cease acting for you if:

- a) you have not complied with the terms of the Engagement; or
- b) we perceive at our discretion that the necessary relationship of mutual trust and confidence required for a workable accountant/client relationship no longer exists.

You shall pay Lockwood Partners for all Services rendered and expenses incurred up to the date of termination, plus any other expenses associated with the transfer of information to a new advisor or other agents as appointed by you.

Other

No term of this agreement shall be deemed waived, and no breach of this agreement excused, unless the waiver or consent is in writing signed by the party granting such waiver or consent.