

Terms of Engagement – Individual Income Tax Return

This document is to confirm our understanding of the terms of our engagement, and the nature and limitations of the Services which we will provide to you as our Client.

Purpose, Scope and Output of the Engagement

This firm will provide Taxation, Accounting and Business services, collectively, (the Services), which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB) and with the Australian Securities Legislation and relevant State and Federal Taxation Laws. The extent of our procedures and services will be limited exclusively for this purpose. 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. However, if we do identify or suspect a material non-compliance, we will communicate this non-compliance to the most appropriate person/s.

Our professional services are conducted and the financial accounts and/or taxation returns (including Business Activity Statements if applicable), will be prepared for distribution to the relevant specific organisation or party for the purpose specified in the report or as otherwise agreed. We disclaim any assumption of responsibility for any reliance on our professional services to any party other than as specified or agreed, and for the purpose which it was prepared. Where appropriate, our report will contain a disclaimer to this effect.

Responsibilities, Confidentiality and Assumptions

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 or where it is appropriate to do so.

Our firm's system of quality control 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 Ltd ABN 64 008 392 452 (CPA) and Chartered Accountants Australia and New Zealand ABN 50 084 642 571 (CAANZ) which monitor 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 CPA/CAANZ Program.

Third Party Responsibilities:

We utilise outsourced service providers and cloud computing service providers including:

Digital 02 Pty Ltd, Level 3, Pivotal Point, 50 Marine Parade, Southport QLD 4215 and other third parties from time to time as separately notified to you.

We have multiple off shore accounting arrangements based out of the Philippines.

To perform the services, we may provide third parties with access to your data to the extent this is required to perform the services.

Your data will be stored in servers physically located in Australia (unless otherwise specified) and in accordance with the security practices of the third party service provider and our Privacy Policy.

Collection and Storage of Personal Information

We may collect Personal Information about you, 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.

You are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. You 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. Any advice given to you is only an opinion based on our knowledge of your particular circumstances.

You are 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 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.

Period of Engagement

This engagement will start upon acceptance of the terms of engagement by you as our Client in line with the matters set out in this Document. We will not deal with earlier periods unless the you the Client specifically asks us to do so and we agree in writing.

Fees

Invoices, may be invoiced as work progresses, and are based on the expected amount of time and the level of staff required to complete the Taxation and Accounting services as agreed. This fee arrangement may be subject to change in some circumstances however we will advise you if this is to occur.

The provision of short telephone and email advice is normally not billed, however this is entirely at our discretion, depending on the time involved and the number of occurrences.

Limitation of Liability

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

Ownership of Documents

All original documents obtained from you arising from the 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 accounts and tax documents, which will be supplied to you. 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.

The firm has 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.

Confirmation of Terms

Acceptance of our services in conjunction with this information Document indicates that you understand and accept the arrangements. This information will be effective for future engagements with you unless we advise you of any change.

Terms & Conditions

The Terms and Conditions governing this engagement can be located on the firm's website.

Twomeys Accounting and Advisory Pty Ltd

Year/(s) of Return.....

www.twomeys.com.au

Client Code:

Client Name

Signature of ClientDate.....

Liability limited by a scheme approved under the Professional Standards Legislation.
ABN 99 640 900 107