

## Terms of Business

### Accounting & Business Advisory

These terms of business apply to the services you have engaged us to provide under the attached engagement letter or CSA.

Our engagement letter and these terms of business (including the additional terms of business, if applicable) form the entire agreement between us about those services. They replace any earlier agreements, representations or discussions.

If anything in these terms of business is inconsistent with our engagement letter or CSA, our engagement letter or CSA take precedence.

#### Contents

- 1 Our services
- 2 Your responsibilities
- 3 Fees, expenses and costs
- 4 Confidentiality and privacy
- 5 Liability
- 6 Electronic communications and tools
- 7 Subcontractors
- 8 Filing and destruction of documents
- 9 Performing services for others
- 10 Termination
- 11 Directors of corporate clients
- 12 Solvency declaration
- 13 Resolving disputes
- 14 Relationship
- 15 Corporations Act
- 16 Force majeure
- 17 Assignment
- 18 Applicable Law
- 19 Definitions

#### Version Date

November 2023

Liability Limited By A Scheme Approved  
Under Professional Standards Legislation

## 1. Our Services

- 1.1. **Scope** - We will perform the services described in our engagement letter with reasonable skill and care.
- 1.2. **Changes** - Either of us may request a change to the services, or anything else in this-agreement. A change will not be effective unless we have both agreed to it in writing.
- 1.3. **Services for your benefit** - Our services are provided solely for your use for the purpose set out in our engagement letter. Except as stated in our engagement letter or the relevant deliverable, as required by law, or with our prior written consent, you may not:
  - a) show or provide a deliverable to any third party or include or refer to a deliverable or our name or logo in a public document.
  - b) make any public statement about us or the services.
- 1.4. **No liability to third parties** - To the extent permitted by law, we accept no liability or responsibility to any third party in connection with our services. You agree to indemnify us against any liability that we incur in connection with any claim by a third party arising from your acts or omissions in relation to the provision of services by us.

## 2. Your responsibilities

- 2.1. **Generally** - You agree to:
  - a) provide us promptly with all information, instructions and access to third parties we reasonably require to perform the services.
  - b) provide reasonable facilities for us when we work at your premises.
  - c) ensure we are permitted to use any third party information or intellectual property rights you require us to use to perform the services.

## 2.2. Information

 - You agree to:

- a) ensure that information provided to us is accurate, complete and not misleading (we will rely on this information to perform the services and will not verify it in any way, except to the extent we have expressly agreed to do so as part of the services).
  - b) alert us to changes to information provided to us if you expect us to use information from other engagements in connection with this one (otherwise, we are not required to use that information and will not be deemed to know it for the purposes of this agreement).
- 2.3. **Interdependence** - Our performance depends on you also performing your obligations under this agreement. You agree that we are not liable for any default that arises because you do not fulfill your obligations.
  - 2.4. **Authorised parties** - You may, from time to time, nominate individuals who you authorise to receive information from us, or give us instructions in relation to the services. Unless you withdraw a nomination in writing, we are entitled to continue to assume that a person has been authorised to act on your behalf. This includes circumstances in which we are jointly engaged by multiple parties.
  - 2.5. **Conflicts of interest** In the event we act for more than one party and those parties become adverse, you must inform us immediately. We may, in our absolute discretion, agree to continue to act for one party, but only where doing so would not compromise our ethical obligations and professional standards.



## 3. Fees, expenses, and costs

- 3.1. **Payment for services** - You agree to pay us fees for our services on the basis set out in our engagement letter, plus any GST we are required to pay in connection with the services.



- 3.2. **Expenses** - You agree to pay any reasonable expenses we incur in connection with the services, plus GST at the prevailing rate (to the extent applicable). Where practicable we will seek your prior approval before incurring such expenses.
  - 3.3. **Invoices and payment** - We will invoice you for our fees and expenses on a monthly basis, unless we have agreed something different in our engagement letter. You agree to pay the invoiced amount within 14 days of the invoice date.
  - 3.4. **Fee scales** - We revise our fee scale every six months. Rates quoted to you remain in force until the next 30 June. We may increase our fee for any work performed after that date. Increased fee scales will be reflected in any Rates quoted to you after their adoption.
  - 3.5. **Ceasing to act** – If a tax invoice remains unpaid for more than seven days after falling due, we may elect to cease acting for you.
  - 3.6. **Compliance costs** - If we are required to comply with statutory obligation, court order or other compulsory process, you agree to pay the reasonable costs and expenses we incur in doing so. This includes time spent by professional staff and our reasonable legal costs.
  - 3.7. **Collection costs** – if we are required to incur collection costs including legal fees to recover our outstanding fees and disbursements you agree to reimburse us for those costs.
4. **Confidentiality and privacy**
    - 4.1. **Confidential information** - We agree not to disclose each other's confidential information, except for disclosures required by law or confidential disclosures under our respective policies. For the purposes of these Terms, confidential information is any information that by its nature is confidential to a party, but does not include information that is in, or enters into, the public domain other than due to a breach of these Terms, information that was in the possession of a party prior to its disclosure by the disclosing party, and information that was developed independently by a party without reference to the disclosing party's confidential information, where the burden of proving these exceptions falls on the party seeking to rely upon them.
  - 4.2. **Referring to you and the services** – We may wish to refer to you and the nature of the services we have performed for you when marketing our services. You agree that we may do so, provided we do not disclose your confidential information.
  - 4.3. **Privacy** - Our approach to privacy is set out in our Privacy Policy, available at <http://www.hoodsweeney.com.au/privacy/>. We agree to comply with the Privacy Act 1988 (Cth) when you provide us with information. We agree to co-operate with each other in addressing our respective privacy obligations in connection with the services.
5. **Liability**
    - 5.1. **Accountants scheme** – Our directors are members or affiliate members of Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia which has schemes approved under professional standards legislation in force in Australian states and territories. Our liability in connection with services (other than legal services) is limited in accordance with those CA ANZ schemes, and legislation providing for apportionment of liability may also apply.
    - 5.2. **Liability cap where no scheme** – Where our liability is not limited by a scheme, you agree that our liability for all claims connected directly or indirectly with the services (including claims of negligence) is limited to an amount equal to 10 times the fees payable for the services, up to an overall maximum of \$20 million dollars.
    - 5.3. **Aggregate cap** – Where more than one client is named in our engagement letter, the limits on our liability in this clause 5 must be allocated between them. We do not need to know how a limit is allocated and, if it is not, you agree not to dispute a limit on our liability on the basis that you have not agreed how it is to be allocated.
    - 5.4. **Consequential loss** – To the extent permitted by law, we exclude all liability for:
      - a) Loss or corruption of data



b) Loss of profit, goodwill, business opportunity or anticipated savings or benefits.

c) Indirect or consequential loss or damage.

## 6. Electronic communications and tools

6.1. **Electronic communications** – we each agree to take reasonable precautions to protect our own information technology systems, including implementing reasonable procedures to guard against viruses and unauthorized interception, access, use, corruption, loss or delay of electronic communications.

6.2. **Electronic tools** – We may develop or use electronic tools (e.g. spreadsheets, databases, software) in providing the services. We are not obliged to share these tools with you, unless they are specified as a deliverable in this agreement. If they are not a specified deliverable, and we do share them with you, you agree that:

- a) They remain our property
- b) We developed them solely for our use
- c) You use them at your own risk
- d) You may not provide them to any third party.

## 7. Subcontractors (including other HS entities)

7.1. **Subcontractors** – We may use subcontractors to provide the services to you. We remain liable for subcontracted services.

7.2. **Outsourced Services** - We may use outsourced service providers in the Philippines to assist us in managing and administering our services – including Book-keeping, Corporate secretarial functions, Compliance and accounting services and Administrative functions.

7.3. **Other HS entities** – We may use other HS entities to provide the services to you, or have them assist us in providing the services. Despite this, we remain solely responsible for the services.

7.4. **No claims against other HS entities** – You agree not to bring any claim (including in negligence) against another HS entity (or its directors or

employees) in connection with the services we provide. Any director or employee of another HS entity which deals with you in connection with the services does so solely on our behalf.

7.5. **Benefit of clause 7.3** – Clause 7.3 is for the benefit of other HS entities and their directors and employees (together 'the beneficiaries'). You agree that each of the beneficiaries may rely on clause 7.3 as if they were a party to this agreement. Each beneficiary that assists in providing the services relies on the protections in clause 7.3 and we accept the benefit of clause 7.3 on their behalf.

## 7.6. Transfer of information –

7.6.1. Where subcontractors or other HS entities are involved in providing the services, you consent to information being transferred to them. This includes personal information and confidential information and transfer outside Australia.

7.6.2 Where outsourced service providers are involved in providing the services, you consent to this and to information being transferred to them. This includes personal and confidential information and transfer outside Australia."

## 8. Filing and destruction of documents

It is our practice to destroy our documents after seven years, unless the law requires us to retain them. If you leave documents or material with us, they will be filed and destroyed with our documents.

## 9. Performing services for others

Provided we do not use or disclose your confidential information in doing so, you agree that we may perform services for your competitors or other parties whose interests may conflict with yours.

## 10. Termination

10.1. **By notice** – Either of us may terminate this agreement by giving the other at least 14 days' notice in writing (unless it would be unlawful to do so). This agreement terminates on expiry of that notice.

10.2. **Changes affecting independence** – Changes to the law or other circumstances beyond our reasonable control may mean that providing

the services to you results in us ceasing to be independent of an audit client, if that happens, we may terminate this agreement immediately by giving you notice in writing.

10.3. **Fees payable on termination** – you agree to pay us for all services we perform before termination within 14 days after receipt of our invoice. Where we agree a fixed fee for services, and the services are not completed before termination, you agree to pay us for the services that we have performed on the basis of the time spent at our then current hourly rates, up to the amount of the fixed fee.

10.4. **Clauses applying after termination** – the following clauses continue to apply after termination of this agreement: 1.3, 1.4, 1.5, 2.3, 3, 4, 5, 6.2, 7 (other than 7.5), 8, 9, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

#### 11. Directors of corporate clients

Directors of corporate clients are jointly and severally liable with the corporate client for payment of our accounts.

#### 12. Solvency declaration

12.1 You give us your undertaking that you are solvent.

12.2 You agree immediately to notify us should there be any question as to your ability to meet your debts as and when they fall due.

#### 13. Resolving disputes

If a dispute arises in connection with this agreement, you agree to meet with us to attempt to resolve it. If the dispute is not resolved through those negotiations, you agree we will both attempt to resolve the dispute through mediation before commencing legal proceedings, other than for urgent interlocutory proceedings.

#### 14. Relationship

We are your independent contractor. You agree that we are not in a partnership, joint venture, fiduciary, employment, agency or other relationship with you. Neither of us has power to bind the other.

#### 15. Corporations Act

Nothing in this agreement applies to the extent that it is prohibited by the Corporations Act 2001 (Cth).

#### 16. Force majeure

Neither of us is liable to the other for delay or failure to fulfill obligations (other than an obligation to pay) to the extent that the delay or failure arises due to an unforeseen event beyond their reasonable control which is not otherwise dealt with in this agreement. Each of us agrees to use reasonable endeavors to remove or overcome the effects of the relevant event without delay.

#### 17. Assignment

Neither of us may assign or deal with our rights under this agreement without the other's prior written consent, which shall not be unreasonably withheld or delayed.

#### 18. Applicable law

Unless our engagement letter states otherwise, the law applying to this agreement is the law of South Australia. Both of us submit to the exclusive jurisdiction of the courts of that state and waive any right either of us may have to claim that those courts do not have jurisdiction or are an inconvenient forum

#### 19. Definitions

In this agreement the following words and expressions have the meanings given to them below:

**HS entity** – an entity which carries on business under a name which includes all or part of the name 'Hood Sweeney', or is the otherwise within (or associated or connected with an entity within).

**this agreement** – these terms of business and the engagement letter to which they are attached.

**you** - client named in our engagement letter

**we** – Hood Sweeney Pty Ltd

19.1. **Permitted disclosure** – You may disclose to any person any information and materials we give you regarding the tax treatment and structure of the transaction (Hood Sweeney materials).

19.2. **Consequences of disclosure** – If you make disclosure under clause 19.1, you agree to:

- a) Tell us the name and address of the person to whom you disclose Hood Sweeney



materials and the Hood Sweeney materials you disclose.

- b) Tell the person to whom you make the disclosure that they may not rely on any Hood Sweeney materials and that we have no liability or responsibility to them in connection with the Hood Sweeney materials.
- c) Use your best efforts to obtain the persons agreement to release and indemnify all Hood Sweeney service lines from and against all liabilities (including legal costs) arising from or in connection with the disclosure of the Hood Sweeney materials or the person's reliance on them.