

TERMS & CONDITIONS

PURPOSE, SCOPE & OBJECTIVES:

BNR Partners ("we" or "us" or "our") will provide accounting and taxation 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 the Code of Professional Conduct pursuant to the Tax Agent Services Act 2009. Any reports or advice issued by us under the engagement will be prepared for distribution to you for the agreed purpose. We disclaim any assumption of responsibility for any reliance on our reports or advice by any person or entity other than you unless expressly agreed otherwise. The reports or advice shall not be inferred or used for any purpose other than for which it was prepared. Accordingly, our report may include a disclaimer to that effect. No audit or review will be performed and accordingly no assurance will be expressed.

OUR COMMITMENT:

We will perform procedures (guided by the APES suite of standards) required that are directly related to the engagement consistent with our fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and identifying, avoiding and dealing with conflicts of interests. We will seek to understand your requirements and provide you services confidentially and professionally. Any information pertaining to your affairs provided by you or your authorised representative, will be utilised and stored in an appropriate manner to maintain

our professional standards and obligations. We will document sufficient and appropriate records of the procedures performed for the service provided, which may be subject to the CPA Australia Best Practice Program assessment under APES 320 Quality Control for Firms.

OUR OBLIGATIONS:

We are obliged to consider whether our clients create any threats to compliance with our fundamental principles and where we cannot reduce the risk to an acceptable level we are obliged to cease or decline the engagement. We have a duty to act in your best interests, unless this duty is inconsistent with our duty to act in the public interest. We are obliged to inform you that:

- (a) 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 (COT) 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, care should be taken to check the return for accuracy before it is signed.
- (b) Where the application of a taxation law to a particular circumstance is uncertain,

taxpayers have the right to request a private ruling which will set out the COT's opinion about the way a taxation law applies, or would apply, to them, in those circumstances. A description of all the facts (with supporting documentation) that is relevant to your scheme or circumstances must be provided in a private ruling application. If there is any material difference between the facts set out in the ruling and what the taxpayer actually does, then this will render the private ruling ineffective. If a taxpayer relies on a private ruling received, the COT 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. Where a taxpayer disagrees with the decision in the private ruling, or the COT fails to issue such a ruling, they can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. The 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.

We are responsible for maintaining records for a period of 5 years unless otherwise required by legislation.

During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (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 with the appropriate level of management or those charged with governance;
- (b) communicate the non-compliance or suspected non-compliance with your external auditor, unless prohibited by law or regulation;
- (c) disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or
- (d) withdraw from the engagement and the professional relationship where permitted by law or regulation.

Where appropriate we will inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or intended conduct would constitute an imminent

breach of the law or regulation that would cause substantial harm to 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. Advice we provide is an opinion based on our knowledge of the taxpayer's particular circumstances.

YOUR OBLIGATIONS:

You are responsible for full disclosure of all relevant information and must keep us informed on a timely basis of changes in your circumstances that may affect our services. You are responsible for your own record keeping relating to your affairs. You are responsible for the reliability, accuracy and completeness of the particulars and information provided to us, and, if the engagement includes financial reporting, the accounting records and disclosures of all material and relevant information provided to us. Accordingly, any advice given to you is only an opinion based on our knowledge of your particular circumstances. You have obligations under self-assessment to keep full and proper records in order to facilitate the preparation of accurate returns. You must retain paperwork for a period of five years after the assessment as you may be subject to an Australian Taxation Office review. You are responsible for checking the return before submission to ensure accuracy. Penalties and interest may apply to incorrect submissions.

THIRD PARTY INVOLVEMENT:

We may from time to time engage third party specialist professionals and other public practitioners where warranted, to obtain the advice you need or to assist us to provide our service to you. These may include cloud service providers and outsourced service providers. Where, as part of this engagement, the services of an external consultant or expert are required, an estimated cost and timeframe will be provided to you for your approval. We do not provide advice on State based taxes such as stamp duty and land tax. Acceptance of our services in conjunction with these terms indicates your acceptance of the use of outsourced services as described above.

FEES, BILLING & TRUST MONIES:

Unless other payment terms are agreed, each invoice is payable within 14 days. Our invoices may also include disbursements paid for by us. These may include search fees, identity verification fees,

travel fares and expenses, and fees paid to third parties such as couriers, registration fees or fees for other professionals. These may be in addition to the fixed price (if applicable). Costs associated with recovery will be charged to you in the event our account is not paid. We may charge interest on late paid invoices at the rate of 2% above the RBA cash rate.

OWNERSHIP OF MATERIALS:

You own all original materials given to us. We reserve the right to make a reasonable number of copies of the original documents for our records. We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us. Where permitted by law or professional guidelines, we may exercise a lien of your documents in our possession in the event of a dispute, which will be handled in accordance with our firm's dispute resolution process. Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner, and the materials are required by your new practitioner.

PRIVACY:

Our collection use and disclosure of your personal information (PI) may be subject to the Privacy Act 1988 (Cth) and accordingly we will only collect PI about you that relates to the engagement. We may disclose PI about you for the primary purpose of the engagement or to third parties by express consent or as required by law. If you would like to access any PI we might hold about you contact us on 03 9781 6800. Our privacy policy can be located on our website. We may collect PI 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 our respective obligations under the Privacy Act 1988 (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the PI and that you may disclose the PI to an agent for public accounting services. Where an outsourced service requires the disclosure of PI to an overseas recipient, we take care to ensure that other third parties outside Australia to whom we disclose PI are subject to contractual obligations relating to privacy and the handling of your personal information and can only use the information for the purposes stipulated by us. In providing our services to you,

we utilise cloud software providers and we rely on their security measures. We also store client information in a data server managed in Australia, which may subject to Australian privacy law. If your PI is disclosed to CPA Australia for the purpose of conducting a CPA Australia Best Practice Program assessment on the services provided, your personal information will be handled by CPA Australia as outlined in the [CPA Australia Privacy Policy](#).

CONFIDENTIALITY:

Under the APES Code, we have an ethical duty of confidentiality, which means we must not share or disclose your details of the engagement to anyone, except as otherwise specified in this clause without your consent unless required to by law. Specifically, and as required by subsection 114 of the Code, we will:

- (a) be alert to the possibility of inadvertent disclosure, including in a social environment, and particularly to a close business associate or an immediate or a close family member;
- (b) maintain confidentiality of information within our firm;
- (c) not disclose confidential information acquired as a result of our professional and business relationship outside the firm without proper and specific authority, unless there is a legal or professional duty or right to disclose
- (d) not use confidential information acquired as a result of our professional and business relationship for our personal advantage or for the advantage of a third party.
- (e) not use or disclose any confidential information, either acquired or received as a result of our professional or business relationship, after our relationship has ended; and
- (f) take reasonable steps to ensure that personnel under our control, and individuals from whom advice and assistance are obtained, respect our duty of confidentiality.

We may disclose your personal and confidential information details, as part of our working papers of the services provided to you to CPA Australia Ltd, (if requested) for the purposes of conducting a CPA Australia Best Practice Program assessment aimed at maintaining high industry professional standards. Any such disclosure of confidential information does not change to any of our commitments to safeguard your information, and the information remains subject to any existing

confidentiality obligations. We advise you by signing this letter you acknowledge our engagement files relating to this assessment will be made available under this program. Any personal information provided to CPA Australia as part of the CPA Australia Best Practice Program assessment will be handled by CPA Australia in accordance with the [CPA Australia Privacy Policy](#).

OBLIGATIONS UNDER THE ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT AND THE TAX AGENT SERVICES ACT 2009 (CTH)

Where we are a reporting entity within the meaning of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act); and a registered tax agent under the Tax Agent Services Act 2009 (Cth) (TASA) subject to the Code of Professional Conduct established under section 30-10 of TASA (as updated by the Tax Agent Services Regulations 2022 and the Tax Agent Services (Code of Professional Conduct) Determination 2024); we are subject to special obligations under that Act or Acts (as applicable) as amended from time to time.

In accordance with those obligations, we may disclose to the relevant authority any matter we are required or permitted to disclose, withdraw from the engagement and the professional relationship, and/or act otherwise in accordance with the law and our ethical obligations. These obligations survive the termination of this engagement.

AML/CTF CUSTOMER DUE DILIGENCE:

We have a duty to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and associated rules before providing designated services. This duty continues while we provide you with those designated services. This may include requiring you to provide us with information and documents reasonably necessary to enable us to:

- (a) verify your identity, including the identity of any person on whose behalf you are receiving the services, or of any person acting on behalf of you and their authority to act;
- (b) where you are not an individual, verify the identity of your beneficial owners;
- (c) identify whether the client, any beneficial owner of the client, any person on whose behalf the client is receiving the services, or any person acting on behalf of the client is:

- I. a politically exposed person; or
- II. a person designated for targeted financial sanctions;
- (d) identify the source of funds;
- (e) identify the nature and purpose of the business relationship or occasional transaction, and/or
- (f) verify any other matter relating to the client that is specified in the *AntiMoney Laundering and CounterTerrorism Financing Act 2006 (Cth)* and/or associated rules, as in force, amended, replaced, or remade from time to time, before providing you with any designated services.

We will maintain all records required by law including as required under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and associated rules. All information collected under this clause shall be handled in accordance with the *Privacy Act 1988 (Cth)*.

USE OF ARTIFICIAL INTELLIGENCE (AI):

We may use Artificial Intelligence (AI) and other technology-assisted tools in providing our services to you. Such tools may be used to support activities including but not limited to quality assurance, research, drafting, analysis and administrative processes.

Where we use AI or other similar technologies:

- we will do so in a manner consistent with our professional and ethical obligations;
- we will take reasonable steps to protect the confidentiality and security of your information;
- we will exercise professional judgment and appropriate human oversight and quality control procedures in relation to any material output generated using AI;
- we remain responsible for the services that we provide and any advice or deliverables produced for you;
- we may use AI and other technology providers, including providers located in Australia or overseas, where doing so is consistent with applicable law, our privacy obligations and this engagement.

We may adopt, discontinue or change the AI tools and technologies that we use during the course of our engagement without further amendment to this engagement letter, provided such use remains consistent with our legal, professional and ethical obligations and the terms of this engagement.

PROFESSIONAL INDEMNITY INSURANCE:

We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

PROFESSIONAL STANDARDS SCHEME & LIMITATION OF LIABILITY:

Pursuant to s33 of the Professional Standards Act 1994, our liability is limited by a scheme approved under professional standards legislation.

PROOF OF IDENTITY:

In accordance with the Tax Practitioners Board guidelines, all new engagements are subject to proof of identity requirements for client verification. We are obliged to verify the identity of the taxpayer and their representatives. Identification verification is conducted via a third-party software where possible. Cost associated will be disbursed.

APPLICABLE LAW:

Our engagement is governed by Victorian law. The courts sitting in that State will have non-exclusive jurisdiction in relation to any dispute between us.

CONFIRMATION OF TERMS:

Should you wish to proceed with this engagement and advise us of same, we consider that advice to be acknowledgement and acceptance of our terms and conditions above.

DISCLOSURE STATEMENT

INFORMATION WE ARE REQUIRED TO DISCLOSE TO YOU:

In relation to the taxation services we will provide, we advise that:

- (1) The Tax Practitioner's Board maintains a register of Tax Agents and BAS Agents. The register contains details of registered, suspended, and deregistered tax and BAS agents. Our tax agent number is 5972 3000. You can access and search this register here: <https://www.tpb.gov.au/public-register>
- (2) If you have a complaint about our Tax Agent services, you will need to contact us in the first instance with details by email. If we are unable to resolve your complaint within 5 business days, please contact Ian Raspin - Managing Director - by email. Your complaint will be investigated by the Managing Director and/or a staff member who is not involved in the subject matter of the dispute where possible. We will provide you with email acknowledgement of receipt of your complaint and our understanding of the circumstances. The email will inform you that we will attempt to resolve your complaint within 10 business days and will outline the dispute resolution process.

If you are unhappy with the outcome that we propose to you, you can then make a complaint to the Tax Practitioners Board (TPB) [here](#). The TPB will send you an email to acknowledge receipt of your complaint and review and risk assess your complaint. If you are unhappy with how the TPB has dealt with your complaint, the above link includes details about your review rights and who can further assist you.

- (3) Our registration as a tax agent is not subject to any conditions.
- (4) In the last 5 years we have not been subject to any of the events described in subsection 45(1)(d) of the Tax Agent Services (Code of Professional Conduct) Determination 2024 (the Determination), or any other matters required to be disclosed under other laws.
- (5) These disclosures will be maintained and available on our website.