

Standard Terms of Engagement

As at 1st January 2017

Relationship with You:

1. We will perform our services according to the standards of professional conduct with the sole purpose of benefiting you, our client.
2. We will provide the services to you as an independent contractor and not as an employee, agent, partner or joint venturer. Neither you, I or other party(s) has the authority or the right to bind each other.
3. We may subcontract certain services to other service providers who may deal with you directly. We however, will retain the sole responsibility for the reports, services and other obligations prepared by Steven Wong Accountants under this agreement.
4. Steven Wong Accountants will not bear or assume any management responsibilities in connection with the services. We will not bear or assume any responsibility for the use or implementation of the output of services provided.

Your Responsibilities:

5. You and/or any assigned person are a qualified person(s) to oversee the services. You are responsible for all management decisions relating to the services, the use or implementation of the output of services provided and for determining whether the services provided are appropriate for your purposes.
6. You shall provide (or seek others to provide) to us, promptly, the information, resources or assistance (including the access of records, systems, premises and people) that we reasonable require for fulfilling services requested by you, our client.
7. All information provided by you (client information) is complete and correct. Client information provided will not infringe any copyright or rights upon external third-parties.
8. You are responsible for all personal compliance and obligations under this agreement.

Our Reports:

9. Any information, advice, recommendations or other content of any reports, presentations or other communications we provide under this Agreement ('Reports'), other than client information are for your internal use only (consistent with the purpose of the services).
10. You may not disclose a Report (or any portion or summary of a Report) or refer to Steven Wong Accountants with the services, except;
 - a. To lawyers who are subject to this disclosure and its restrictions who may review it only in the connection of advice relevant to the Services,
 - b. To the extent, and for purposes, specific to the applicable law whereby you promptly will notify Steven Wong Accountants of such legal requirements to the extent you are permitted to do so,

- c. To the extent that it contains tax advice.

If you are permitted to disclose a Report (or a portion of the report), you shall not alter, edit or modify it from the form we provided.

11. You may disclose to anyone a Report (or any portion) solely to the extent that it relates to tax matters, including tax advice, tax opinions, tax returns, or the tax treatment or tax structure of any transaction to which the services relate to Tax Advice. Except for tax authorities, you shall inform those to whom you disclose Tax Advice that they may not rely on it for any purpose without our prior written consent.
12. You may incorporate into documents that your intent to use our summaries, calculations or tables based on Client Information contained in a Report, but not our recommendations, conclusions or findings. You must assume sole responsibilities for the contents of those documents and you must not externally – directly or indirectly – refer to us or any other SWA firm in connection with them.
13. If we are required to present the results of our work in writing, only that written presentation is authoritative.

You may not rely on any draft Reports (which are non-binding), but only on final written Reports. Draft Reports only serve internal purposes and/or the coordination with you and, therefore, only constitute preliminary stages of Reports and are neither final nor binding and are subject to further review.

We shall not be required to update any final Report for circumstances of which we become aware, or events occurring, after the cut-off date indicated in the Report or, in absence of such date, the delivery date of the Report, unless otherwise agreed or we are obliged to do so regarding the Services provided by us.

Indemnity:

14. You shall indemnify us, the other SWA firms and the SWA Persons against all claims by third parties (including your affiliates and lawyers) and resulting liabilities, losses, damages, costs and expenses (including reasonable external legal costs) arising out of third party's use of or reliance on any Report (including Tax Advice) disclosed to it by or through you at your request. You shall have no obligation hereunder to the extent that we have specifically authorised, in writing, the third party's reliance on the Report.

Intellectual Property Rights:

15. We may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how (Materials) that we own in performing the services notwithstanding the delivery of any Reports.

We retain all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the services), and in any working papers compiled in connection with the services (but no client information reflected in them).



Confidentiality:

16. We are bound by the strict professional confidentiality obligations under the Income Tax Assessment Act 1997, except as otherwise permitted by this agreement, neither of us may disclose to third parties the contents of this agreement or any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary.
17. Notwithstanding any superseding legal professional secrecy obligation, either of us may, however, disclose such information to the extent that it:
 - a. is or becomes public other than through a breach of this agreement,
 - b. Is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information,
 - c. Was known to the recipient at the time of disclosure or is thereafter created independently,
 - d. Is disclosed as necessary to enforce the recipient's rights under the agreement, or
 - e. Must be disclosed under applicable law or professional regulations.
18. Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this agreement and acknowledge that sending information and documents in electronic form (e.g. by email) entails risks.
19. We may disclose information to other SWA firms, SWA Persons and third parties providing services on our behalf who may collect, use transfer, store or otherwise process it (collectively "process") in the various jurisdictions in which they operate for purposes related to the provisions of the services, to comply with regulatory requirements, to check conflicts, for quality, risk management or financial accounting purposes and/or for the provision of other administrative – and IT – support services (collectively "process purposes"). We shall be responsible to you for maintaining the confidentiality of client information.
20. With respect to any services if the Australian Securities and Investment Commission (ASIC) apply to the relationship between you or any of your associated entities and any SWA firm, you represent, to the best of your knowledge, as of the date of this agreement, that neither you nor any of your affiliates has agreed, either orally or in writing, with any advisor to restrict your ability to disclose to anyone the tax treatment or tax structure of any transaction to which the services relate. An agreement of this kind could impair any SWA firm's independence as to your audit or that any of your affiliates, or require specific tax disclosures as to those restrictions. Accordingly, you agree that the impact of any such agreement is your responsibility.

Data Protection:

21. You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the services and that the personal data provided to us has been processed in accordance with the applicable law.

Fees & Expenses Generally:

22. You shall pay our professional fees and specific expenses in connection with the services as detailed in the applicable statement of work or any of its appendices. You shall also reimburse use for other reasonable expenses incurred in performing the services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the services, all of which you shall pay (other than taxes imposed on our income generally). We may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of our services dependent upon complete satisfaction of our claims. Unless otherwise set forth payment is immediately due 14 (fourteen) days after receipt of each of our invoices.
23. We may require interest to be paid on any amount which is more than 7 days overdue. Interest will be calculated at the rate of 2.5% above our firm's main trading banks commercial overdraft rate as at the close of business on the date of payment due.
24. All additional fees and expenses incurred through debt collectors, creditors or third parties to assist in collecting overdue debts shall be payable by you and included in the total amount owing.
25. We may charge additional professional fees if events beyond our control (including your acts or omissions) affect our ability to perform the services as originally planned or if you ask us to perform additional tasks.
26. If required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the services or this agreement, you shall reimburse us for any professional time and expenses (including external legal costs) incurred to respond to request, unless we party to proceeding or the subject of the investigation or unless we do get fully reimbursed by public authorities.
27. If you default in accepting the services offered by us or if you do not provide the assistance incumbent on you pursuant to section 7 or 8 or otherwise, we are entitled to cancel the agreement immediately. Our right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if we do not exercise our right to cancel.

Force Majeure:

27. Neither you nor we shall be liable for breach of this agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term & Termination:

28. This agreement applies to the services whenever performed (including before the date of this agreement).
29. This agreement shall terminate on the completion of the services. Either of us may terminate it, or any services, earlier upon 90 days' prior written notice to the other. In addition, we may terminate this agreement, or any services, immediately upon written notice to you if we reasonably determine that we can no longer provide the services in accordance with the applicable law or obligations.
30. You shall pay us for all work-in-progress, services already performed, and expenses incurred by us up to and including the effective date of the termination of this agreement.



31. Our respective confidentiality obligations under this agreement, as well as other provisions of this agreement that give either of us rights or obligations beyond its termination, shall continue indefinitely following the termination of this agreement.

confidentiality agreements previously delivered.

39. This agreement and/or any statement of work hereunder (and modifications to them) must be executed in written form. Each of us may sign a different copy of the same document.

Governing Law & Jurisdiction:

32. This agreement, and any non-contractual matters or obligations arising out of this agreement or the services, shall be governed by, and construed in accordance with, the laws of Victoria, Australia.
33. Any dispute relating to this agreement or the services shall be subject to the exclusive jurisdiction of the courts Victoria, Australia, to which each of us agrees to submit for these purposes, or, at our discretions, (i) the court located where our office that conducted the main part of the work is registered or (ii) the courts located where you are registered.

40. Each of us represents that the person signing the engagement letter and/or any statement of work hereunder on its behalf is also authorised to execute it and to bind of us to its terms.

You represent that your affiliates and any others for whom services performed shall be bound by the terms of this agreement and the applicable statement of work.

41. You agree that we and the other SWA firms may, subject to professional obligations, act for other clients, including your competitors.

42. Neither of us may assign any of our rights, obligations or claims under this agreement.

43. If any provision of this agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

44. If there is any inconsistency between provisions in different parts of this agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the cover letter, (b) the applicable statement of work (including as the case may be – the agreement on fees), (c) the client consent, (d) these general terms and conditions and (e) other annexes to this agreement.

45. Neither of us may use or reference the other's name, logos or trademarks without its prior written consent. Once we have obtained your prior consent by the attached client consent, we allowed to use your name publically to identify you as a client in connection with specific services or otherwise.

Miscellaneous:

34. Upon our request, you must confirm in a written statement drafted by us that the supporting documents and records and the information and explanations provided are complete & correct.
35. You guarantee to refrain from everything which may endanger the independence of our staff. This particularly applies to offers of employment and offers to undertake engagement on one's own account.
36. Where there are deficiencies, you are entitled to subsequent fulfilment of the agreement. You may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfil the agreement; if the agreement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund public law, you may demand the cancellation of the agreement only if the services rendered are of no interest to you due to the failure to subsequently fulfil the agreement.

Obvious deficiencies, such as typing and arithmetical errors and deficiencies associated with technicalities contained in a report may be corrected – and the applicable versus third parties – by us at any time. Errors which may call into question the conclusions contained in our reports entitle us to withdraw – also versus third parties – such reports. In the cases noted we should first hear you, if possible.

37. We retain, for ten years, the supporting documents and records in connection with the completion of the agreement – that have been provided to us and that we have prepared ourselves – as well as the correspondence with respect to the agreement.

After the settlement of our claims arising from the agreement we, upon your request, must return all supporting documents and records obtained from you for you by reason of our work on the agreement. This does not, however, apply to correspondence exchanged between you and us and to any documents of which you have the original or a copy. We may prepare and retain copies or photocopies of supporting documents and records which we return to you.

38. This agreement constitutes the entire agreement between us as to the services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any

