

TERMS AND CONDITIONS

Marcos Accountants Pty Ltd t/a Marcos Advisory A.B.N. 13 105 810 491 (MA)

Standard Terms & Conditions relating to professional engagements

Effective from July 2021

This page contains the Terms and Conditions (T&C) that apply in respect of the professional services we are engaged to provide to you (Services), and which are to be read in conjunction with the engagement letter we issued to you (Engagement Letter). Where there is any inconsistency between the Engagement Letter and these Terms and Conditions, the Engagement Letter will prevail to the extent of the inconsistency.

These Terms and Conditions together with the Engagement Letter constitute the terms of our engagement to provide the services to you (Agreement). References to the "Agreement" in these Terms and Conditions is a reference to either or both the Terms and Conditions and the Engagement Letter, as the context requires.

1. Definitions

For the purposes of these Terms and Conditions, unless the context otherwise requires:

"ACL" means the Australian Consumer Law contained in Schedule 2 of the Competition and Consumer Act 2010 (Cth) and its associated Regulations, as amended, re-enacted, or replaced.

"Agreement" means these Terms and Conditions and the Engagement Letter together.

"Client" or "you" or "your" means the person, jointly and severally if more than one, acquiring the services from us as named in the Engagement Letter including any related, associated or subsidiary bodies corporate or their directors, officers, employees, contractors, servants or agents.

"Confidential information" means all information which you or we receive or produce in connection with the services and includes our working papers but does not include any information which:

- a) is or becomes generally available to the public other than as a result of a breach of the Agreement;
- b) is known to either you or us prior to the commencement of the services; or
- c) is received from a third party who owes no obligation of confidence in respect of the information.

"Engagement Letter" means the engagement letter attached or sent with these Terms and Conditions.

"Fee" means a payment made to us in exchange for services but excludes disbursements and goods and services taxes.

“GST” means the Good and Services Tax as defined in A New Tax System (Good and Services Tax) Act 1999 (Cth) and its associated Regulations as amended, re-enacted, or replaced.

“Loss” means any claim, demand, cause of action, loss and damage, liability, costs (including legal costs on an indemnity basis) and expenses (including any GST payable by Us on amounts paid by you under this Agreement) and is not limited by the Losses which were contemplated by the parties at the time of entering into this Agreement.

“Marcos Advisory” or “MA” means Marcos Accountants Pty Ltd t/a Marcos Advisory A.C.N. 105 810 491

“MA persons” means all of MA, its partners, directors, employees, agents, and associates, as the context requires.

“Partner” means either a Partner or Director of Marcos Advisory that is relevant to the engagement that these Terms and Conditions relate to.

“Party” means a party to this Agreement.

“Professional Services Legislation” means the Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW) under the Professional Standards Act 1994 (NSW), as amended, re-enacted or replaced, or similar legislation at the federal level or in another States or Territories of Australia.

“We” or “us” or “our” means Marcos Advisory (MA) including its partners, directors, employees, and associates, as the context requires.

“Wealth Masters” or “WM” means Wealth Masters Pty Ltd A.C.N. 129 675 190

“Services” and/or “Deliverables” means the scope of the services specified in the Engagement Letter or as varied in accordance with these Terms and Conditions and includes reports, models, advice and presentations.

2. Legal advice

We suggest you obtain independent legal advice on all questions you may have in relation to the Agreement, and in particular, the limitation of liability provisions contained in the Agreement.

3. Term

You will be taken to have accepted the agreement, including these T&C, on the earlier of the date that you sign and return the Engagement Letter, advise us in writing, or provide us with instructions after the date of the Engagement Letter.

The Agreement will be terminated when either we have completed providing services to you, or the provision of services is terminated either by you or by us, and you have paid us fees rendered in respect of services provided in respect of the Agreement and any other outstanding amounts.

4. Scope of services

We will provide the services to you in accordance with the Agreement, which will be conducted with reasonable skill, care and diligence in accordance with the relevant professional and ethical standards, including but not limited to (where relevant) standards issued by the Accounting Professional & Ethical Standards Board (“APESB”). Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist.

The services provided under the Agreement (including the scope of services) may be varied by either you or us. Where we agree to vary the services provided to you, they will be governed by our existing Agreement.

From time to time, you may request additional services from us. Where we agree to provide these services to you, they will be governed by our existing Agreement, unless a separate Agreement formed between us following a separate engagement letter being issued by us in respect of those additional services.

In providing the services, we may provide oral, draft, or interim advice, reports, or presentations to you for your information and comments. In these circumstances, you acknowledge that our final written advice or final written report signed by MA's partner shall take precedence. No reliance should be placed by you on any draft or interim advice, reports, or presentations.

Our advice, reports and/or services will be based on laws in force at the date of the advice, reports and/or services. It is your responsibility to seek updated advice if you intend to rely on our advice at later stage. We note that laws are often subject to frequent change and our advice will not be updated unless specifically requested by you at the time of change in law or announced change in law.

5. Termination of services

You may choose to terminate the Agreement by giving us written notice at any time by giving fourteen (14) days of notice. If you do so, you shall be obliged to pay our fees for work done and for other charges incurred up to the time of the termination. Subject to fulfilling our professional responsibilities, we may terminate the Agreement at any time by giving you reasonable notice or if our fees are not paid when due.

6. Conflicts of interest

Nothing in the Agreement prevents us from providing services to other persons. Provided we do not disclose your confidential information, we will not be prevented or restricted by anything in the Agreement from providing services for other clients, including those that may be your competitors.

Where we become aware that your interests are in conflict with one or more of our other clients' interests, or there is potential for conflict, we will discuss arrangements and practices with you and those clients to protect each client's interests.

If, despite our effort, such a situation arises and cannot be satisfactorily addresses, we may terminate the Agreement immediately upon notice to you. Marcos Advisory will not be liable for any loss or damage suffered by you because of such termination.

7. Taxation services

It is your obligation to provide us with all information that you reasonably expect will be necessary to allow us to perform work contemplated under this engagement within a timely manner or as requested. This includes providing accurate and complete responses to questions asked of you by us within a reasonable timeframe. Inaccurate, incomplete, or late information could have a material effect on our services and/or our conclusions and may result in additional fees.

You are also required to advise us on a timely basis if there are any changes to your circumstances that may be relevant to the performance of our services. Specifically, if any subsequent event results in the information you provided to us being inaccurate, incomplete, or misleading, then you are obliged to advise us as soon as possible. We take no responsibility to the extent that our advice is inaccurate, incomplete, or misleading because it is based on inaccurate, incomplete or misleading information being provided to us.

By accepting the terms of this letter, you will be taken to have agreed that the performance of our services is dependent on your obligations relating to disclosure and record keeping.

The Taxation Administration Act 1953 contains specific provisions that may provide you with "safe harbours" from administrative penalties for incorrect or late lodgement of returns if, amongst other things, you give us "all relevant taxation information" in a timely manner (the safe harbour provisions apply from 1 March 2010). Accordingly, it is to your advantage that all relevant information is disclosed to us as any failure by you to provide this information may affect your ability to rely on the "safe harbour" provisions and will be taken into account in determining the extent to which we have discharged our obligations to you.

You have certain rights under the taxation laws, including the right to seek a private ruling from the Australian Taxation Office (ATO) or to appeal or object against a decision made by the Commissioner. As relevant, we will provide further information to you concerning your rights under the Australian taxation laws during the conduct of the engagement contemplated by this letter.

You also have certain obligations under the Australian taxation laws, such as the obligation to keep proper records and the obligation to lodge returns by the due date.

As part of our services, we will keep you informed of any specific rights and obligations that may arise for you under the Australian taxation laws as appropriate.

8. Financial services

Neither MA or any MA persons hold an Australian financial services licence.

Wealth Masters Pty Ltd A.C.N. 129 675 190 (WM) holds an Australian financial services licence (number 475215), which authorises it to provide limited financial services to retail and wholesale clients. WM has appointed the following MA persons to provide the financial services on its behalf:

Magdy Marcos (authorised representative number 255383)

Sylvia Marcos (authorised representative number 325400)

Any financial services provided under or in connection with our engagement will be provided by one or more of the above named persons in their capacity as an authorised representative of WM and be covered by a separate engagement letter and financial services guide.

9. Information and access

You acknowledge and agree that the successful performance of the services is dependent on your timely co-operation. You agree that MA is not liable for any default that arises because you do not fulfil your obligations.

You agree that you will provide us promptly with the following as may reasonably be required from time to time for the proper performance of the services:

- a) The instructions, materials and information reasonably required;
- b) Access to files, records and information technology systems, premises, reasonable working facilities for us to use, third parties where applicable and people (whether senior executives, management, or staff) with the relevant skills and experiences; and
- c) All resources that are reasonably necessary to ensure timely approval, development and sign-off of all project plans, specifications, accounts, and deliverables, including inspecting and reviewing all reports and other work product prepared by us.

Where we are provided with information either by you, or compiled by others, unless you have specifically engaged us to verify that information, we will assume and rely on its accuracy and completeness, subject to reasonable care.

You agree that we are not liable for any costs, loss, liability, or damage either you or any other person sustains, directly or indirectly, in connection with our reliance on that information.

10. Intellectual property rights

All original documents obtained from the client arising from the engagement shall remain the property of the client. 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 systems, methodologies, software, know-how, all reports, written advice, or other deliverables we provide to you. We retain all copyright (and other intellectual property rights) in everything we develop (or are involved in developing) either before or during the course of the Agreement. We grant you a non-exclusive, non-transferable, royalty-free licence to use and reproduce our intellectual property for any use or purpose set out in the Agreement or as otherwise agreed by us in writing.

All working papers prepared by us in connection with the Agreement remain our property.

11. Non-solicitation of staff

You agree that, during the term of the Agreement and for a period of twelve months (12) after the ends, you will not directly or indirectly employ or engage any employee of MA who has taken part in the provision of services to you. If you do, you agree to pay a fee equivalent to the recruitment, training and additional expenses required to replace our employee.

12. Estimates of professional fees

You may request an estimate of the professional fees and costs of engagements. We are pleased to provide such estimates. However, such estimates are indicative estimates only provided based on the preliminary information provided by you and our experience with similar engagements. They are not a guarantee of the approximate final fees that may be payable in respect of the specific engagement.

Estimates of fees and costs are made in good faith and given on the assumption that we receive the required co-operation and commitment from you and, where relevant, other advisers and consultants. If you do not provide, or delay in providing that co-operation, you agree that we may charge additional fees and expenses that are incurred as a result (in addition to any other rights we may have)

Accordingly, unless we specifically agree in writing, no written or oral statement regarding fees and costs in connection with an engagement, whether expressly stated as an estimate or not, shall be deemed to limit or “cap” our professional fees and costs.

13. Retainer

Before we proceed with the Agreement, we may require that you deposit funds as a retainer into our bank account on account of anticipated costs. In these circumstances, we will issue an invoice as work is performed and offset the amount against a retainer as incurred. If insufficient, you will still be required to pay the remaining amount owing on the invoice. We may require further deposits as our engagement proceeds.

14. Fees and expenses

Our general fees for the services will be charged on the basis set out in the Engagement Letter. Fees referred to in an Engagement Letter are expressed in Australian dollars and exclusive of GST unless otherwise stated. To the extent that fees are expressed exclusive of GST, you are also liable to pay any GST arising in respect of such fees or the services to which such fees relate. This is subject to us providing you with a valid tax invoice.

Our fee rates may be varied by us from time to time by notice in writing to you. Such variation takes effect upon the date stated in such notice.

If the Agreement relates to work to be undertaken for two or more clients (whether together or individually), each client is jointly and severally liable to pay our fees and disbursements, regardless of whether we, at your request or for any other reason direct our accounts or statements to only one of them or to a third party, or obtain instructions in relation to the daily conduct of the matter from only one of them or from a third party.

All reasonable out-of-pocket expenses incurred in connection with the provision of the services (including fees, costs or expenses in relation to the engagement of other firms, experts or other third parties) will be charged to you at cost (net of any GST to which we are entitled) plus GST as applicable.

Except in cases of urgency, or where otherwise provided in the Agreement, we will obtain your approval before incurring any significant or extraordinary expenses not specified in the Engagement Letter.

If MA receives any notice or demand issued by any third party, including the Australian Taxation Office, the Australian Prudential Regulatory Authority, the Australian Securities Exchange, the Australian Securities & Investments Commission, the Australian Charities and Not-for-profits Commission, any government statutory body or instrumentality, or any court or tribunal in relation to or in connection with the services, you agree to pay MA's reasonable professional costs and expenses (including solicitor client expenses) in complying with or challenging any such notice or demand to the extent that MA's costs and expenses are not recovered or recoverable from the person issuing the notice or demand.

15. Payment and default

Fees and expenses will be invoiced regularly. However, we reserve our right to issue invoices at more or less frequent intervals. All invoices are payable within seven (7) days of the invoice date unless otherwise specified in the Engagement Letter.

You irrevocably authorise us to receive any refund of tax received on your behalf, any settlement amount or any money received from any source on your behalf into our Trust Account, and to pay our fees, internal expenses and disbursements using these funds. A Trust Account statement will be forwarded to you upon completion of the matter.

If within thirty (30) days after payment has been demanded on accounts remaining unpaid, or you do not deposit a retainer that we have requested in the Agreement, we may cease work until we are paid or terminate the Agreement immediately by notice to you. We reserve our right to impose interest at a rate of 10% from the date payment is due until the date payment is made. Additionally, we have a lien over any of your documents, funds, or property that we hold or are in our control and we may retain possession of all such items until all monies owing, are paid in full. Our lien will continue notwithstanding that we cease to act for you.

16. Disputes

If any dispute arises between you and MA, the parties will attempt to resolve the dispute in good faith by senior level negotiations. Where you and MA agree that it may be beneficial, the parties will seek to resolve the dispute through mediation before either party commences legal proceedings. In the event of a dispute, we reserve the right to suspend provision of the services until such time as the dispute is resolved. Suspension of the services will not affect your obligation to pay us for services rendered to the date of suspension.

If at any time you would like to discuss with us of how our service to you could be improved or if you are dissatisfied with the service you are receiving, please contact our Client Managers or Partners. We undertake to consider any complaint carefully and promptly and to do all we can to explain the position to you.

17. Confidentiality

MA are committed to take reasonable steps to protect and maintain the confidentiality and security of any confidential information that is provided by you to us in accordance with the Privacy Act 1988 (Cth), as amended from time to time and the Australian Privacy Principles. Unless required by law, MA will not disclose any confidential information relating to your affairs to any third party without your written consent.

Our files may however be subject to review as part of the quality control review process of the Chartered Accountants Australia and New Zealand which monitors compliance with professional standards by its members. Other regulatory bodies, including the Australian Securities and Investments Commission, may also conduct surveillance or review to monitor quality control. Additionally, as a member in Public Practice, the MA

Trust Account is subject to annual audit as set out in APES 310 Dealing with Client Monies. By engaging us, you acknowledge that, if requested, our files relating to the Agreement and transactions recorded in the MA Trust Account will be made available under these processes.

In the course of, and for the purpose of, providing the services to you, we will collect and use your confidential information. This information may be disclosed to third parties where necessary to provide you with the services properly authorised by you. These third parties may include your staff, family members, your associated entities, government departments and other professional advisers.

You acknowledge and agree that we may also disclose information to third-party service providers, including insurers, credit reporting agencies, collection agencies, lawyers and other third-party service or credit providers, within or outside of Australia.

You will also agree that confidential information relating to any financial services provided under or in connection with the agreement (including any advice) may be disclosed to WM.

18. Disclosure of actual or suspended non-compliance

We may, as part of our responsibility as a member in Public Practice, take steps and actions as set out in section 360 of APES 110 Code of Ethics for Professional Accountants, issued by the Accounting Professional and Ethical Standards Board. During the course of our engagement, if we identify or suspect that non-compliance with laws or regulations ("NOCLAR") has occurred or may occur, we will:

- a) obtain an understanding of the matter;
- b) address the matter with you;
- c) determine whether further action is needed;
- d) determine whether to disclose the matter to an appropriate authority.

We will also ensure the full documentation of the actions taken in the above process.

You agree that where we consider disclosure of the above matter to a relevant authority is an appropriate course of action, such a disclosure will not be considered a breach of confidentiality.

19. Electronic communication

For the purposes of communicating, you acknowledge and agree to provide us with your current contact and address details, including any email addresses.

You agree to the use of email, portal, and other electronic methods to transmit and receive information (including confidential information) between the parties and to other parties engaged by either party for the services, unless you otherwise advise us in writing.

You agree that we may communicate with you using electronic media, including by sending you Commercial Electronic Messages as defined in the SPAM Act 2003(Cth). You consent to us sending Commercial Electronic Messages to you and you may opt out at any time if you no longer wish to receive these Commercial Electronic Messages from us. To opt out of any marketing communications, please select the unsubscribe link contained within our marketing communications.

Electronically transmitted information cannot be guaranteed to be secure or error free and it may be adversely affected or unsafe to use. To the extent permitted by law, we are not liable for any loss or damage if this occurs.

20. File retention and storage

You agree that we may keep your files and documentation in electronic form. This means that we may destroy the original paper records left in our possession after completion of the services, unless you instruct us otherwise

in writing. From time to time, we may utilise third party data storage providers to store information on our behalf, including your personal information. We will only engage a third-party data storage provider if they meet or exceed industry data storage standards and have security standards no less than protective than the security standards at our premises.

We will retain your files and documentation for a period of seven (7) years (whether internally or externally stored). We may destroy your files and documentation after this time without any further notice to you, unless you otherwise advise us in writing.

Where we are to hold material on your behalf for safe storage purposes, the arrangements must be agreed in writing in advance of our taking physical possession of the material. We reserve the right to charge for such storage and retrieval according to volume of material and period of storage and to require appropriate insurance arrangements to be entered into at your expense.

21. Limitation of liability

Under the Professional Standards Act 1994 (NSW) ("PS Act") and the scheme approved under the PS Act ("Scheme"), our liability, including that of the firm, its partners, associates and employees or contractors, is limited the maximum sum of:

- a) \$2,000,000, where the professional fee for the engagement for a single financial year is up to \$100,000; or
- b) \$5,000,000, where the professional fee for the engagement for a single financial year is \$100,000 or more, but less than \$300,000; or
- c) \$10,000,000, where the professional fee for the engagement for a single financial year is \$300,000 or more, but less than \$500,000; or
- d) \$20,000,000, where the professional fee for the engagement for a single financial year is \$500,000 or more.

You may wish to obtain further information in relation to the PS Act and the Scheme, including details with respect to specific exclusions, please refer to the Professional Standards Council and Chartered Accountants Australia and New Zealand Websites.

In no event shall any MA persons be liable for any failure or delay in providing the Services if caused or contributed to, by an act or event (including the non-performance of your obligations) that is beyond the control of MA or was not foreseen at the time of entering into the Agreement. We will advise You of any delays and cause. However, you agree that we shall be entitled to review our fees where such delays occur.

In no event shall any MA persons be liable for any losses, damages, costs or expenses arising out of error due to the provision to us of false, misleading or incomplete information or documentation or due to any acts or omissions of any other persons.

As further consideration for the Agreement to provide services, you agree to indemnify and hold harmless all MA persons against and from all actions, claims, proceedings, losses, damages, costs and expenses, of any nature and howsoever arising which the MA persons may suffer or incur, directly or indirectly, in connection with the provision of the services or the Agreement, except where, and only to the extent, the losses is found to have resulted from the gross negligence or wilful misconduct of the MA persons.

You agree that you have fully understand the limitation of our liability created by this clause. You acknowledge that we have advised you that you may wish to obtain legal advice on all questions arising from the Agreement and, in particular, the limitation of liability provisions, because they may impact your legal rights.

22. Severance

If any provision of the Agreement is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the Agreement.

Both you and we agree that part or all of a provision of the Agreement that is invalid or unenforceable may be severed from the Agreement and the remaining parts of the provision or provisions of the Agreement continue in force.

23. Governing law & jurisdiction

The Agreement and the services will be governed by the law of New South Wales and both you and we submit to the non-exclusive jurisdiction of the courts of New South Wales.

24. Relationship to client

We provide the services to you under the Agreement as an independent contractor and accordingly nothing shall be construed to create a fiduciary relationship, employment, partnership, joint venture or other relationship.

25. Assignment and delegation

You may not transfer, assign, or novate your rights or obligations under these T&C without our prior written consent. We may assign the Agreement to any successor to our business without your prior written consent.

26. Force majeure

Neither you or we shall be liable for any breach of the Agreement (other than an obligation to pay) to the extent beyond your or our reasonable control, including but not limited to fire, floods, acts of God, war, riot, terrorist acts, strikes, lockouts and industrial disputes, or any governmental acts or regulations.

27. Updating of these T&C

We may update and amend these T&C from time to time without notice to you. The current T&C, as updated or amended from time to time, are available on our website at www.marcos.com.au. Our continued engagement following the updating or amendment of these T&C will constitute acceptance of the updated or amended T&C.