



MASTER TERMS OF ENGAGEMENT OF PMC LEGAL

1. Scope of services

- 1.1 Thank you for choosing to work with PMC Legal.
- 1.2 We look forward to building our relationship and providing premium quality legal advice to you.
- 1.3 The purpose of this letter is to set out the basic terms and conditions that govern our relationship.
- 1.4 PMC Legal is a fully incorporated legal practice. We specialise in financial services law and managed funds more particularly.
- 1.5 Our work is generally limited to legal matters. We do not anticipate performing non-legal services for you (such services are not regulated by the *Legal Profession Uniform Law (NSW)*).
- 1.6 Ms Paula McCabe is the legal director of the firm and is ultimately responsible for looking after you. One or more of our senior lawyers in the firm may have day to day responsibility for your project(s) and will work closely with you.
- 1.7 During our engagement, we will provide legal advice to you on a range of financial services and commercial law matters that affect your business. The precise scope, timing and estimated costs for each matter will generally be discussed and agreed in writing on a matter-by-matter basis with you. Where practicable, these issues will be agreed before any legal works are commenced on your behalf.
- 1.8 Our terms of engagement apply to you and to any entities within your corporate structure who provide us with instructions from time to time.
- 1.9 If at any time you require a second opinion, or wish to engage the services of a larger commercial law firm or a tax specialist, we would be happy to assist you arrange this.
- 1.10 We are not tax, property, banking and finance, disputes or employment advisers. We are financial services lawyers.
- 1.11 A copy of our master terms of engagement can also be found on our website www.pmclegal-australia.com. These master terms may be updated from time to time and any updates will automatically apply to you.

PAULA McCABE
Mob: +61 414 422 491
pmccabe@pmclegal-australia.com

JENNIE McQUEEN
Mob: +61 412 873 645
jmcqueen@pmclegal-australia.com

VICTORIA CRISAFI
Mob: +61 421 272 705
vcrisafi@pmclegal-australia.com

ROBYN COOTE
Mob: +61 412 842 552
rcoote@pmclegal-australia.com

JUSTIN GROSS
Mob: +61 448 009 829
jgross@pmclegal-australia.com

MITCH HIMING
Mob: +61 487 399 308
mhiming@pmclegal-australia.com

CATHERINE SO
Mob: +61 405 981 976
cso@pmclegal-australia.com

FRANCIS FUNG
Mob: +61 411 350 192
ffung@pmclegal-australia.com

ADRIAN POY
Mob: +61 409 968 316
apoy@pmclegal-australia.com

2. Costs and invoicing

- 2.1 Generally we charge by the hour. Our charge out rates per hour are advised at the time of our specific project engagement and are available anytime on request.
- 2.2 The above rates are the basis of the calculation of our costs with you. Charge out rates are generally reviewed each year (around 1 March) and may be adjusted at our discretion. If we increase charge out rates, we will tell you. Notifications will be provided to you by email.
- 2.3 For certain projects, we may agree a fixed cost, capped costs, a discount hourly rate or a retainer rate. We can discuss and agree these on a matter-by-matter basis.
- 2.4 We do not charge disbursements like phone calls, photocopying, scanning or emails. But we will pass on external costs like ASIC filing fees, government charges, corporate search services or another law firm or barrister.
- 2.5 Unless agreed otherwise with you, we issue invoices monthly. Generally invoices are issued at the beginning of a month and cover works done in the previous month. Full narratives describing the works undertaken are included in the invoice and any GST is applied.
- 2.6 Payment is required within **21 days** of the date of the invoice. Where an invoice becomes overdue, we reserve the right to pause all work in progress until payment is rendered in full.
- 2.7 Invoices are issued on a per matter basis and, where appropriate, on a fund-by-fund basis. This is to help you allocate costs to a specific fund and treat the costs as a recoverable expense where possible.
- 2.8 If you have special invoicing needs, please discuss these with us as early as possible.
- 2.9 Your obligations to us are personal whether or not you are also a trustee, and if we provide advice to more than one entity within group, then each group entity is bound severally. If you intend to raise money from investors and pay us from those monies, the fact that you may not raise what you anticipate does not excuse you from paying us. If you have commercial arrangements with a third party to pay us, and they do not, then you are still obliged to pay us.

3. Length of engagement and availability

- 3.1 Individual matters we work on may have specific timeframes, but our overall relationship continues for so long as you wish to instruct PMC Legal (and we wish to accept those instructions).
- 3.2 You can terminate our services at any time by letting us know. We can cease acting for you on reasonable notice – generally 10 business days' notice unless we consider there is a conflict.
- 3.3 We are generally available during business hours (Sydney / Melbourne time) via telephone or email.
- 3.4 We generally work outside of the Sydney and Melbourne CBDs, but can make ourselves available for meetings in person when convenient.
- 3.5 Where possible, we will keep you informed of any holidays or leave we intend to take so that work flows can be managed efficiently.

4. Confidentiality and intellectual property

- 4.1 Our relationship is subject to the usual lawyer/client confidentiality rules.
- 4.2 You have access to our files as New South Wales law permits.

- 4.3 We own the intellectual property in the documents we prepare. When you pay for the legal services associated with the file in full, we grant to you a perpetual, non-exclusive royalty free licence for you and your successors to use the file for all proper purposes.
- 4.4 When you have paid all that you owe us, you are entitled to the original client file on request, however if there is something in respect of which we may claim privilege we may exclude that document. We keep our files mostly electronically so we would for the most part give to you an electronic copy. Hard copy documents we would give to you as originals, but we must retain a copy for legal reasons and so may charge our time and copying costs to facilitate this.

5. Exclusivity

- 5.1 Our relationship is subject to the usual lawyer/client rules around conflicts of interest.
- 5.2 Assuming no conflicts exist, PMC Legal may be engaged by other financial services providers, including your competitors, to provide legal advice and services. Similarly, you are free to engage the services of other lawyers should you choose.

6. Incorporated legal practice

- 6.1 PMC Finservices Consulting Pty Ltd (trading as PMC Legal) is a fully incorporated legal practice in the state of New South Wales. Paula McCabe is the legal director and holds a current, unrestricted practising certificate issued by the Law Society of New South Wales. We hold PI insurance (as required by statute) issued by LawCover, the NSW legal professional indemnity insurer. Liability is limited by a scheme approved under Professional Standards Legislation. Beyond this, the company's liability (if any) is limited to its assets.
- 6.2 The provision of legal services by the company, including by any officer or employee who is a solicitor, is regulated by the *Legal Profession Uniform Law* (NSW).
- 6.3 If you require any further information, please let us know.

7. Your rights under the Legal Profession Uniform Law (NSW)

- 7.1 The *Legal Profession Uniform Law* (NSW) gives you the right to:
 - (a) negotiate this costs agreement with us;
 - (b) receive a bill from us;
 - (c) request an itemised bill within 30 days after receipt of any lump sum bill; and
 - (d) be notified of any substantial change to the matters disclosed to you as the *Legal Profession Uniform Law* (NSW) requires.
- 7.2 We must give you, on reasonable request:
 - (a) a written report of the progress of the matter; and
 - (b) a written report of the legal costs incurred by you to date, or since the last bill (if any), in the matter.
- 7.3 We may charge you a reasonable amount for doing any of the above (we would charge our normal hourly rates).
- 7.4 Please note that the following avenues are open to you in the event of a dispute in relation to legal costs:
 - (a) costs assessment;
 - (b) the setting aside of this costs agreement; and

(c) mediation,
under the *Legal Profession Uniform Law* (NSW).

- 7.5 There are time limits that apply to the taking of any action referred to above and we can let you know these if you ask us.
- 7.6 New South Wales is the law which applies to legal costs in relation to this matter but you have the right to:
- (a) sign under a corresponding law a written agreement with us that the corresponding provisions of the corresponding law apply to the matter; or
 - (b) notify us (and within the time allowed by the corresponding law) in writing that you require the corresponding provisions of the corresponding law to apply to this matter.

8. Enquiries or complaints

- 8.1 If at any stage you have an enquiry or are unhappy with any of the services or advice you receive, please contact Paula McCabe to discuss. We aim to resolve any issues promptly and fairly. If you remain unhappy, you are free to contact the Law Society of New South Wales.

9. Other matters

Conflicts

- 9.1 We will discuss all potential conflicts with you. We may need to cease acting for you in some cases.
- 9.2 In recognition of our skills and expertise, we act for many other market participants. This is part of the reason why PMC Legal is successful. Some of these people may be your competitors.
- 9.3 Where we provide legal services to you and another interested party in relation to a particular project, we will always be clear as to whom we are acting for at the outset. If there is a dispute, we will remain loyal to the party for whom we acted, but we may need to cease acting for both parties in such a case.

Communications

- 9.4 We will generally communicate with you by email. Email can be insecure.
- 9.5 We may store material in the cloud for you (including making it available on a service like Dropbox). We will give you a copy of the terms of our providers on request. This involves some risks, and we are not responsible for those providers or data loss by them. The terms of each service vary.

AML/CTF laws and privacy

- 9.6 Due to the nature of the legal services we will provide to you, we are required under Australia's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) laws to (among other things) conduct customer due diligence on you. Until you provide us with the information we need to fulfill our customer due diligence requirements (either initial or ongoing), we may not be able to provide our legal services to you. We may separately request information from you in this regard to (for example) identify and in some cases verify you as a client of the firm, the persons authorised to act on your behalf and your material ultimate beneficial owners. The information we require will depend on the nature of your business and may vary from client to client. Please note, the AML/CTF laws contain protections for client legal privilege.
- 9.7 A copy of our privacy policy is also available on our website [here](#).
- 9.8 We may hold personal information about you – such as your name and address. We will not give this to anyone unless you agree. We use personal information to administer our files for you. We will tell you at any time you ask what information we have and you can change it at any time free of charge.

Governing law

9.9 Our relationship is governed by the laws of New South Wales. We both irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal from them.

10. Acceptance

10.1 If you agree to the terms of our engagement, please sign and return a copy of this letter to Paula McCabe of PMC Legal. Alternatively, your continued instructions will be deemed acceptance of the terms.

10.2 We look forward to working and growing with your business.

Yours sincerely,

Paula McCabe

Legal Director

Paula McCabe | Legal Director and Practice Leader Core Funds, Regulatory & Corporate
Robyn Coote | Practice Leader Alternative Funds
Catherine So | Practice Leader Governance Risk & Compliance
Jennie McQueen | Specialist Counsel
Francis Fung | Specialist Counsel
Victoria Crisafi | Specialist Counsel
Adrian Poy | Specialist Counsel
Mitch Himing | Senior Lawyer
Justin Gross | Consultant