

Standard Terms and Conditions

Lovetts (ABN: 174 3754 4292)



Effective: 18 February 2026

Contact Details:

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Tax Agent Number: 643 008

Purpose - This document provides the standard terms and conditions for all assignments undertaken by Lovetts. We may also provide you with an emailed plan that, together with this document, will form the contract between you and Lovetts (we, us and our).

Project Scope and Project Outcomes - We will provide the services described in the plan. Our work will be based solely on the information provided, the circumstances made known to us and the assumptions set out in correspondence. We rely on you bringing to our attention as soon as possible any changes as it may impact on our advice.

Either you or we may request a change to the services in the plan and work together to assess the effect on cost, timing and any other aspect of the services.

Benefit of services - Unless specifically stated otherwise, advice given by us in the course of the plan is given solely for your benefit, is strictly limited to the scope of the plan and does not apply by implication to other services we provide to you and is given at the date of the communication containing that advice. It may not, without our prior written consent, be:

- Relied on by any other person;
- Disclosed, except to persons who, in the ordinary course of your business, have access to your papers and records, on the basis that they will not disclose the work to anyone else; or
- Filed with a Government agency or other agency or quoted or referred to in a public document.

Quality Assurance - We operate a quality assurance system to ensure all work is carried out at optimum levels of competency. Detailed checklists are prepared for material aspects of the work.

Confidentiality and Privacy - Your information will be subject to the strictest confidentiality and ethical requirements of our profession. Information will not be disclosed to other parties unless it is required by law or with your express consent.

The services of D&V Philippines are utilised for the provision of administration/team members for our business. We utilise external IT services, Cloud software, office cleaning and miscellaneous other service providers who may be in the same location or necessarily access information for the provision of their services. We use the latest innovation IT services such as Xero, ATOMate, Dext, Class Super and NowInfinity. We use large language models and other AI applications such as, OpenAI, Claude, Google AI. You consent to these arrangements.

Our Taxation Responsibilities - We take very seriously our responsibilities to you, our professional obligations and our legal obligations as a Tax Agent. Those obligations include:

- Acting lawfully and in your best interests;
- Acting honestly and with integrity;
- Having adequate arrangements for the management of conflicts of interest;
- Maintaining confidentiality as set out above;
- Providing our services competently;
- Maintaining knowledge and skills;
- Taking reasonable care in ascertaining your state of affairs that are relevant to taxation;
- Taking reasonable care to ensure taxation laws are applied correctly to your circumstances;
- Not knowingly obstructing the proper administration of taxation laws;
- Advising your rights and obligations under taxation laws; and
- Maintaining professional indemnity insurance.

We may be subject to sanction if we breach these requirements of professional conduct. We may also be subject to civil penalties if we make a statement, prepare a statement, permit or direct a statement to be made to the Tax Office that we know, or are reckless as to whether, the statement is false, incorrect or misleading in a material way or omits something that makes the statement misleading.

Your Taxation and Regulatory Responsibilities - The accuracy of financial reports, activity statements, statutory returns and other documents we prepare is directly related to the quality of source information provided by you. By law, you are responsible for the completeness and accuracy of the information supplied to us.

Maintaining complete, well indexed records and keeping them in good order will also maximise the efficiency of preparation of accounts, consequently minimising costs and delays. It can save you money and we can assist in setting up business systems to make this task easier.

Although we will do our best to meet all time limits, we are not responsible for any lodgement penalties that may be incurred if you do not provide the required information to us in a timely manner.

It is a requirement that accurate records of all receipts, payments and other transactions are kept for a period of five years and longer in the case of CGT assets. Companies must maintain records for seven years. The rules surrounding the lodgement of tax returns attribute this responsibility to you.

Responsibility rests with you for the accuracy and completeness of particulars or information that you provide to us and that you tell us immediately about all changed circumstances such as addresses, employment or business arrangements. Any advice we give you is only an opinion based on our knowledge of your circumstances.

All taxpayers have obligations under self-assessment to keep full and proper records in order to facilitate the preparation of accurate returns.

Due to extreme complexity and uncertainty surrounding modern day taxation law and practice, we must disclaim legal responsibility for taxation advice and opinions that may be provided or utilised in the preparation of tax returns and submissions. Ultimate interpretation of taxation law rests with the Courts. In cases of doubt, you may instruct us to provide you with a reasonably arguable position paper, obtain legal opinion on the taxation matters or make an application for a Private Ruling.

You have rights to object to adverse decisions made by the Tax Office and to further appeal to the Administrative Appeals Tribunal or Federal Court if your objection is denied.

Tax audit insurance may be something for you to consider. In this regard, you may wish to participate in our audit protection service, or you could contact your insurance broker about this.

Retention of Documents - We will retain files in our archive storage for a period of seven years. They will be destroyed after that period. You consent for us to destroy any documents which belong to you that have been filed with our own papers. We shall be entitled to retain all documents that we have prepared or hold until we receive payment in full of all outstanding fees.

Documents and Intellectual Property - We reserve the right to make reasonable copies of original documents for our records. The Project may result in the production of electronic documents, work papers, journal entries, general ledgers, financial statements, activity statements, tax returns or other draft documents and these will remain our property at all times.

Lovetts and our associates retain all copyright (and other intellectual property rights) in everything that is developed during the course of an engagement including systems, methodologies and know-how. We also retain all copyright in all documents, written advice or other deliverables we provide to you, although you will have the right to use those materials as appropriate within your own organisation. No part of this material may be reproduced in any form outside your organisation without our prior written consent.

No Audit or Review - No audit will be performed by us on your financial reports and accordingly, we are not able to express assurance and the engagement cannot be relied upon to disclose fraud, other illegal acts or irregularities that might exist. We will inform you of any such matters that come to our attention. We can also arrange to put you in contact with a registered Auditor should this be appropriate.

Limited Australian Financial Services Licence - You acknowledge that we have informed you that we hold a Limited Australian Financial Services Licence and that allows us to provide financial advice with regard to classes of products, self-managed superannuation fund establishment and other very limited financial products. We will provide you with a Financial Services Guide if you are interested in these services.

Non-solicitation of Personnel - During the term of this agreement, and for six months after it ends, you agree to not solicit for employment any member of Lovetts staff or broader team.

Fees, Expenses, Disbursements and GST - We will inform you of our fixed fee for the project which has been determined considering the complexity and nature of the work, the degree of skill and responsibility to complete the work, time

required to complete the work, urgency of the

work and availability of information together with the benefits that you will derive or invoice you on a time and expenses basis. If something unexpected arises during the project which significantly changes the scope, we will contact you immediately and seek further instructions regarding changes to the project and investment.

We will charge you for disbursements that we reasonably incur in acting for you including other professional fees, government fees and charges, travelling and accommodation expenses.

Our rates and estimates of costs do not include any amount for goods and services tax (GST). Those rates should be read as plus any applicable GST.

Accounts and Payment - We will issue tax invoices in accordance with the plan or alternatively on a monthly basis. Payment is due from the date of the invoice and any queries or disagreements regarding the tax invoice must be raised immediately.

If you fail to pay our account, we may choose not to perform any further work until all accounts are fully paid, retain custody of your papers, documents or files until all accounts are fully paid, and charge interest on any amount outstanding 30 days after the date on which the account is given at the rate prescribed by law.

We accept payment by cheque, direct credit to our bank account or certain credit cards. A suitable surcharge may apply to all credit card payments.

Where cashflow is an issue, please let us know and we will investigate a fee funding arrangement on your behalf.

By instructing us to proceed, you are accepting personal liability as the director, partner or trustee for payment of our invoices.

Acceptance of Terms - These Standard Terms and Conditions together with the plan form the entire agreement between us relating to the services. They replace and supercede any previous proposals, correspondence, understandings or other communications whether written or oral.

In the event of any conflict, the plan takes precedence over the Standard Terms and Conditions.

You may terminate an engagement at any time by advising us in writing. We also reserve the right to terminate or suspend an engagement by notice in writing to you if you do not pay our accounts when due, or proceeding with the engagement, would cause a breach of our professional obligations.

By instructing us to proceed with an engagement, you acknowledge reading, understanding and accepting the Standard Terms and Conditions, the plan and acknowledge they form the contract between you and us for these services.