

Our standard terms of engagement (July 2021)

These standard terms and conditions and the attached engagement letter (and its attachments) are together the entire agreement (**contract**) between you and Belmont Partners Limited (**Belmont Partners**). If there is any conflict between these terms and the engagement letter, the engagement letter will prevail. Unless otherwise agreed in writing, any further work we may carry out in connection with this service will be carried out as part of this contract.

1 Services

- 1.1 We will provide the services described in the engagement letter and our document titled “our services” (**services**).
- 1.2 You are responsible for determining that the scope of the services is sufficient to meet your needs.
- 1.3 Unless specifically stated to the contrary in the engagement letter:
 - a Where applicable, we will seek clearance from your previous or current advisors to act;
 - b we may allocate appropriate Representatives to perform the services and may replace any Representative named in the engagement letter with personnel of similar skill;
 - c timetabled dates are intended for planning and estimating purposes only and are not contractually binding;
 - d we will not provide any opinion on the achievability of prospective financial information;
 - e we will rely on the information that you provide and will not verify that information;
 - f the services do not include the provision of legal advice or legal due diligence services;
 - g if the services or your reliance on the services depend upon laws, regulations or interpretations by the Courts or Government agencies, we are not responsible for any changes in those laws, regulations or interpretations (whether or not having retrospective effect) which occur after the date of our report and are not required to notify you of such changes;
 - h the services are not designed to reveal fraud or misrepresentation. Accordingly, we do not accept responsibility for detecting fraud or misrepresentation whether by directors, management, staff or external parties;
 - i we are not responsible for the work of any other person who you engage to perform work in conjunction with our services;
 - j where the services are for appointment as Statutory Auditor, Receiver or Liquidator these have the meaning in statute law;
 - k where the words Examination, Compilation, Review, Opinion, Assurance or Agreed Upon Procedures are used to specify any services those words have the meanings assigned to them in professional standards issued by either the New Zealand Institute of Chartered Accountants or the External Reporting Board;

2 Personal Information

- 2.1 we will collect, store and disclose any Personal Information provided to us in connection with the services in accordance with the Privacy Act 1993. We note our obligations to disclose certain information to government agencies in connection with various legislation and regulations (eg, AML / CFT Act 2009, Common Reporting Standards). The information you provide to us will be used to fulfil our legislative obligations. We further note that the information you provide will be used in relation to all entities with which you are associated, ensuring that we are not requesting the same information for multiple

entities. Our obligations under AML, in particular, will require us to request updated information from time to time.

3 Conflict of Interest

- 3.1 If after this contract commences, we identify circumstances that could cause us to have a conflict of interest, we will evaluate the potential conflict and, depending on the circumstances, apply appropriate safeguards to manage it. However, you acknowledge that we may need to terminate this contract if we are unable to resolve or manage a conflict of interest satisfactorily.
- 3.2 For the purposes of this clause, a conflict of interest includes:
 - a Where another person’s instructions are substantially related to any active matter on which we are working for you;
 - b Where another person’s instructions involve confidential information which we hold on your behalf that would disadvantage you if disclosed to the other person and there is a real risk that our personnel who would act for the other person would obtain that information.

4 Client responsibilities

- 4.1 You agree that you will:
 - a provide, in a timely fashion, all information, assistance and facilities that we require to enable us to provide the services;
 - b provide information that is true, accurate and not misleading;
 - c ensure that the collection, retention and dissemination of information for the purposes of the services complies with the provisions of the Privacy Act 1993 and with any other legislation governing the use of information;
 - d use the results of the services only for the purpose for which the services are provided;
 - e comply with the Health and Safety at Work Act 2015 and all regulations, rules, standards, approved codes of practice and other applicable law relating to health and safety;
 - f identify and advise Belmont Partners and our Representatives who visit your premises of what is required of them in relation to health and safety in relation to safety equipment, emergency evacuations, the reporting of accidents and hazards and other matters.

5 Reliance on our work

- 5.1 Our final written report will identify the persons to whom the report is addressed. Any oral comments or drafts of written reports or any other communications made prior to the final written report do not represent our final conclusions and should not be relied upon.
- 5.2 Our report should not be relied upon by management of the addressee of our report, or advisors to, the addressee of our report in their personal capacities.

6 Disclosure of our work

- 6.1 The services are provided for your use only and we accept no responsibility or liability to any other person other than those who have engaged us and to whom we report.
- 6.2 You must not disclose any report or other information provided as part of the services to any other person without our prior written consent.
- 6.3 You must not use our name in connection with any prospectus, information memorandum or other offer or marketing document, whether public or private, without our prior written consent.

7 Fees and disbursements

- 7.1 Unless otherwise agreed, our fees are calculated on the basis of time spent and on the level of skill and responsibility involved in providing the services.

- a You also agree to pay reasonable professional fees and expenses, including legal fees and expenses, in complying with or challenging any legally enforceable notice or demand issued by a third party including any government department or any court or tribunal in relation to or in connection with the services.
- b Goods and services tax will be added where applicable.
- 7.2 Payment of our invoices is required by the 20th of the month following the date of our invoice. If payment is not received within 10 working days of due date, we reserve the right to suspend provision of the services and/or charge interest on the outstanding amount at a rate of 3% above the current 90 day bank bill rate. If it is necessary to take legal action to recover overdue accounts all legal costs incurred by us will be accrued to you.
- 7.3 Any fee estimate is given in good faith but is not contractually binding.
- 7.4 All disbursements incur an administrative mark up.
- 8 Liability limitation**
- 8.1 Our liability for any loss or damage that you suffer caused by our breach of contract, tort (including negligence), breach of fiduciary duty or other actionable wrong of any kind shall be limited as follows:
- a we shall have no liability for any consequential or indirect loss or loss of profit;
- b our liability will be reduced to take into account any contributory negligence on your part pursuant to the Contributory Negligence Act 1947;
- c in the event that more than one person caused or contributed towards your loss, our liability to you will be limited to the proportion of the loss that the Court would apportion to us under section 17 of the Law Reform Act 1936, based on an assessment of our degree of responsibility and the responsibility of the others who contributed to the loss (whether or not those other persons are able to meet any liability they may have);
- d notwithstanding the foregoing, our liability for loss shall in no circumstances exceed the lesser of (i) the amount of 5 times the total fees paid in the case of non-recurring work or 5 times the annual fees paid in the case of recurring work; and (ii) \$1,000,000.
- 8.2 Where there is more than one addressee to the engagement letter, the amount of our liability as derived from clause 7.1 above is a total limit to be allocated between addressees, such allocation being entirely a matter for the addressees, who will be under no obligation to inform us of it.
- 9 Time limit for claims**
- 9.1 No legal proceedings may be commenced later than two years after the date on which the party bringing the claim became aware or ought reasonably to have become aware of the facts giving rise to the claim.
- 9.2 In any event, no legal proceedings may be commenced more than four years after the date on which the facts giving rise to the claim occurred.
- 10 Indemnity**
- 10.1 To the maximum extent permitted by law, you agree to indemnify Belmont Partners and each Representative, and to hold each harmless against any liabilities, losses, expenses and other costs, including legal costs and the cost of their professional time reasonably incurred in connection with any claims, inquiries, investigations or similar matters whether made against them or you by any third party arising out of or in any way connected with the services.
- 10.2 This clause is for the benefit of the third parties referred to herein and they may enforce this clause under the Contracts (Privity) Act 1982.
- 11 Contract solely with Belmont Partners**
- 11.1 You agree that in relation to the services and the contract the client relationship is solely with Belmont Partners. Accordingly, you agree not to bring a claim of any nature against any Representative.
- 11.2 This clause is for the benefit of the third parties referred to herein and they may enforce this clause under the Contracts (Privity) Act 1982.
- 12 Confidentiality**
- 12.1 Subject to any need to make disclosures required by law or professional ethical obligation, both parties agree that information or documents received by or provided to the other for the purposes of the contract and provision of the services, and which are marked confidential or are manifestly confidential (**confidential information**) will be treated as confidential, except if the information:
- a is or becomes generally available to the public other than by a breach of the obligations under the contract;
- b is known to the parties prior to entering into the contract; or
- c is received from a third party who owes no obligation of confidence in respect of the information.
- 12.2 You agree that Belmont Partners may disclose confidential information:
- a for the purpose of providing the services and on a “need to know” basis, to any organisation or representative legally authorised to make that request;
- b to the Financial Markets Authority, or any party appointed by the Financial Markets Authority to undertake reviews on its behalf in relation to quality control reviews performed in accordance with the Financial Markets Authority Act 2011,
- c to Chartered Accountants of Australia and New Zealand (“CAANZ”) or any representative appointed by CAANZ to undertake quality review completed by CAANZ as part of its quality review process in accordance with CAANZ Rules;
- d once a completed transaction is no longer confidential, we may cite the performance of the services to clients and prospective clients as an indication of our experience;
- e for internal purposes;
- f if necessary to meet any legal request from a New Zealand or overseas governmental agency; or
- g to any auditor appointed by Belmont Partners so that Belmont Partners can comply with its legal and compliance obligations.
- 13 Non-compliance with governing laws or regulations**
- 13.1 We will comply with the by-laws, regulations and ethical guidelines of Chartered Accountants Australia and New Zealand and the New Zealand Institute of Chartered Accountants. This includes the NZICA Code of Ethics, which among other things contains provisions that apply if we become aware of any actual or potential ‘non-compliance with governing laws or regulations’ (NOCLAR). Where any such non-compliance poses substantial harm (such as serious adverse consequences to investors, creditors, employees or the public), we may be required to disclose the matter to an appropriate authority.
- 14 Ownership and destruction of working papers**
- 14.1 The working papers that we produce in the course of performing the services are our property and we have no obligation to disclose our working papers to you or to any other person.

- 14.2 You acknowledge that we may, after a period of time, destroy our working papers, reports and other records relating to the services, including any of your documents that have come into our possession, in accordance with our standard procedures relating to document retention.
- 15 Intellectual property rights**
- 15.1 Intellectual property rights in all documentation, systems, materials, methodologies and processes (**tools**) brought to and utilised by Belmont Partners in relation to the services or created in the course of providing the services, and in all working papers and reports, remain vested in Belmont Partners.
- 15.2 Subject to the requirement to treat confidential information as confidential any spreadsheet, database, system, technique, methodology, idea, concept, information or know-how developed in the course of the contract may be used in any way we deem appropriate, including by or for our clients, without any obligation to account to you.
- 15.3 In the case of documentation or software prepared by Belmont Partners for you we may, on termination or completion of the contract, retain one copy of such information as a professional record of our involvement.
- 16 Other engagements**
- 16.1 Nothing in this contract prevents Belmont Partners from providing services to other clients provided that we take reasonable steps to ensure that each client's confidential information is not disclosed to other clients.
- 16.2 This contract is separate from other engagements that we may perform for you or for other clients and we have no obligation to utilise knowledge gained from such other engagements when performing the services under this contract.
- 16.3 By entering into this contract and providing the services, we do not assume a responsibility to you in relation to any reports or opinions that we may have provided under separate engagements, including statutory audit reports, or in relation to any other work that we may have performed for any other client, whether or not that client is the subject of the services.
- 17 Our Sub-contractors**
- 17.1 We may sub-contract part of the services to a third party if we consider the work requires specialist expert advice or we consider this assists us to undertake the work more efficiently and /or on a more timely basis.
- 18 Sub-contractors selected by you**
- 18.1 Where you are using third parties in connection with the Services to be provided in accordance with this contract, you will ensure that you have appropriate agreements with them. Unless agreed otherwise in the Engagement Letter, you will be responsible for the management of those third parties and the quality of their input and work.
- 18.2 Where you require Belmont Partners to contract the services of a sub-contractor specified by you, you will accept responsibility for the work to be performed by such sub-contractor. Belmont Partners will not be responsible or liable to you or to any other person for the work performed by, or for any act, omission, default, or neglect of, such sub-contractor. In the above circumstances, you will be responsible and liable for, and will indemnify Belmont Partners and each Representatives against and from, any liability which Belmont Partners or a Representative may incur to any person and against all claims, demands, proceedings, damages, losses, costs and expenses made against, suffered or incurred by Belmont Partners and Representatives, directly or indirectly as a result of or in connection with the work performed by any such sub-contractor.
- 19 Employment**
- 19.1 During the term of this contract or within 12 months of its termination or completion, neither party will directly or indirectly solicit for employment any of the other party's employees who have been providing services or otherwise connected with this contract without the other party's prior written consent.
- 20 Anti-Money Laundering and Countering Financing of Terrorism**
- 20.1 You undertake that you will comply with:
- the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (**AML/CFT Act**);
 - all regulations that relate to the AML/CFT Act;
 - all other laws or regulations in New Zealand or any other country that relate to money laundering or countering the financing of terrorism,
- (together the "**AML/CFT Requirements**").
- 20.2 You acknowledge that we may also have obligations under the AML/CFT Requirements. This includes collecting and verifying an expanded range of personal information in order to perform the requisite level of Customer Due Diligence as well as reporting Prescribed and Suspicious Transactions (within the meaning of the Act). You agree to Belmont Partners doing all things and providing to governmental authorities all information that it deems necessary or desirable so as to ensure our own compliance with the AML/CFT Requirements.
- 20.3 Where a client is referred via a third-party professional services organisation, such as a firm of lawyers or accountants, we may rely on Customer Due Diligence already carried out. In such cases, you agree that we may request documents collected for the purposes of that third-party firm's own Customer Due Diligence.
- 20.4 Further, where a client requests Belmont Partners to collect and provide Customer Due Diligence and forward the same to a third party, you agree that Belmont Partners can use that information to form part of our own Customer Due Diligence records.
- 21 Circumstances outside the parties' control**
- 21.1 Neither party will be liable to the other for any failure to fulfil obligations caused by circumstances outside its reasonable control.
- 22 Assignment**
- 22.1 Neither party may assign, transfer, charge or otherwise deal with its rights or obligations under the contract without the prior written consent of the other party, except that each may transfer its respective rights and obligations to a partnership or legal entity authorised to take over all or part of its business.
- 23 Termination of contract**
- 23.1 The contract may be terminated by either party by written notice.
- 23.2 You will pay Belmont Partners for all services provided up to the date of termination.
- 23.3 Where you terminate the contract before we have completed the services, you will pay any additional costs that we incur in connection with the early termination.
- 23.4 The provisions of the contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind both parties.
- 24 Entire agreement**
- 24.1 The contract forms the entire agreement between the parties.
- 24.2 To the extent permissible by law all warranties, conditions, representations and liabilities or terms other than those expressly stated are excluded.
- 24.3 If any term of the contract is held to be invalid the enforceability of the remainder of the contract will not be affected.
- 25 Resolving disputes**
- 25.1 The contract is governed by New Zealand law.

- 25.2 All correspondence, advice, agreements or communications of any sort received in a language other than English, will be contemporaneously translated and issued in English. The English version of any such correspondence, advice, agreement or written communication of any sort, regardless of whether or not such communication is a translation from any other language, shall be given priority of interpretation.
- 25.3 Should any dispute arise, the parties will attempt to resolve it in good faith by senior level negotiations (this may include mediation using the services of an agreed mediator).
- 25.4 If the dispute is not resolved through negotiation or mediation the New Zealand Courts will have exclusive jurisdiction, over all claims that may arise out of or in connection with the contract.
- 25.5 Each party hereby irrevocably waives any claim that an action is brought in an inconvenient forum, or that the New Zealand Courts do not have jurisdiction.

26 Complaints

- 26.1 If you have any complaint regarding our services or our fees, please talk to the Belmont Partners person you usually deal with or the partner responsible for your work.
- 26.2 If you do not wish to talk to that person about your complaint, please email you complaint to practice@belmontpartners.co.nz.

27 Definitions

- 27.1 Unless the context provides otherwise:

Representative means:

- a each director, employee and contractor of Belmont Partners;
- b each related company (as that term is defined in the Companies Act 1993) of Belmont Partners;
- c each director, employee, and contractor of each related company of Belmont Partners.

28 General

- 28.1 These Terms & Conditions may be updated from time to time.
- 28.2 If you would like a copy of our updated Terms & Conditions, please contact us at any time.
- 28.3 The current Terms & Conditions are available on our website (www.belmontpartners.co.nz)