

MinterEllisonRuddWatts

STANDARD TERMS OF ENGAGEMENT

1. Agreement

These standard terms of engagement will apply to our engagement with you and the services we provide to you, except where we have otherwise agreed with you in writing. If we have agreed other terms of engagement with you in writing (either generally or in relation to a particular matter), those other terms of engagement will apply instead of these standard terms of engagement. You accept and agree to these standard terms of engagement by continuing to instruct us.

In these standard terms of engagement (whether capitalised or not) "we", "us" and "the firm" means MinterEllisonRuddWatts and "you" means our client identified as such in an engagement letter or as otherwise agreed by us. Where you are a company or other corporate or unincorporated entity, we act only for you and we do not act for your shareholders, directors, agents, members or any other person unless we expressly agree otherwise.

Except where you have expressly advised us otherwise, you warrant to us that you are not acting in a trustee capacity or on behalf of any other person when engaging our services.

2. Scope of work and our role

We will represent and provide advice to you on all legal matters that properly fall within the scope of your instructions to us. On receiving your instructions, we will either send you an engagement letter describing the services we have been asked to undertake for you or we will otherwise discuss and communicate the scope of those services to you. If you are expecting us, or would like us, to perform any services in addition to those we have recorded or described, it is important that you let us know.

We are not responsible for the impact of our advice on your or any other person's tax affairs unless we have provided tax advice specifically in relation to that matter.

Our duties are owed only to you. Unless we otherwise agree in writing or as required by law, those duties do not extend to others. If any other persons wish to retain us or rely upon our advice or our services, they may do so only if both we and you agree in writing.

Our name and opinions may not be used in connection with any prospectus or product disclosure statement, financial statement or other public document or representation without our prior written consent.

Our advice is limited to the matters stated in it and is subject to any changes in circumstances or in law.

We undertake no duty to disclose information to you which is not known by those lawyers advising you on your matter, or is subject to privilege or is confidential to another client, even though that information may be known to lawyers in the firm.

Where any partner or employee of the firm undertakes activities outside the firm, including activities in the nature of a directorship, trustee role or other governance role, all information received by that person in that capacity will be private to that person and neither that person nor the firm will have any obligation to you in relation to that information, including any obligation of disclosure.

When your instructions on a matter are completed, or we give notice to you that our engagement is at an end, our engagement will end.

3. Confidentiality

We will not use or disclose any confidential information (including personal information, as defined in the Privacy Act 2020) obtained as a result of acting for you unless you authorise us, or we are required by law, to do so or unless disclosure of that information is made in accordance with the New Zealand Law Society's Rules of Conduct and Client Care for Lawyers ("NZLS Rules"). You authorise us to collect, hold, use and disclose information as required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 or as required for other regulatory purposes.

Information obtained as a result of acting for you may be disclosed where that information is not confidential or is a matter of public record.

4. Our fees

It is important to us that you understand the basis upon which our fees are calculated, when fees and disbursements will be invoiced and our expectations for payment.

Our fees will be fair and reasonable having regard to the firm's and your respective interests and the following factors:

- the time and labour expended;
- the skill, specialised knowledge, and responsibility required to perform the services properly;
- the importance of the matter to you and the results achieved;
- the urgency and circumstances in which the matter is undertaken and any time limitations imposed, including those imposed by you;
- the degree of risk assumed by us in undertaking the services, including the value of any property involved;
- the complexity of the matter and the difficulty or novelty of the questions involved;
- the expertise, reputation, and ability of the lawyers involved in the matter;
- the possibility that the acceptance of the particular retainer will preclude our engagement by other clients;
- whether the fee is fixed or conditional (whether in litigation or otherwise);
- any quote or estimate of fees given by us;
- any fee agreement (including a conditional fee agreement) entered into between the firm and you;
- the reasonable costs of running a practice; and
- the fee customarily charged in the market and locality for similar legal services.

Under the NZLS Rules these factors may be taken into account in determining the reasonableness of a fee.

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Where our legal fees are calculated on the basis of the time involved, the fees will reflect the hourly rates of the lawyers involved at the time the advice was provided.

We can give estimates of the likely fees based on our experience with similar engagements. Estimates are given as a guide only and not as a fixed quotation. If we need to revise our estimate, we will advise you of the factors causing the revision. We can also inform you periodically of the level of fees incurred, or inform you when fees reach a specified level.

We may require you to pay some or all of our fees in advance, or to provide other security for our fees. You authorise us to draw on any fees paid in advance immediately upon us issuing and sending an invoice to you or to hold fees paid in advance and apply them against our final invoice (and any unpaid invoices) in relation to a particular matter. You authorise us to realise any securities held on account of our fees in the event that our invoices are not paid in full on or by the due date.

5. Disbursements and office services

We will charge you for disbursements incurred by us on your behalf. These disbursements will be charged to you at their cost to us.

Disbursements may include, court fees, filing fees, air travel, accommodation, meals, and fees for agents, experts and other professionals. We may ask for payment for major disbursements before those costs are incurred.

We will charge you for office services provided by us in acting for you. Office services are charged at 3.5% of the legal fee charged.

We will not charge you for secretarial overtime, unless required for urgent instructions.

6. Billing and accounts

Regular billing gives both you and us better control over the progress and cost of legal work. Accordingly, unless we agree otherwise with you, invoices will normally be issued on a monthly basis and on completion of a matter. Goods and Services Tax (GST) or any similar taxes will, if applicable, be charged and payable in addition to the amount of any fee, quotation or estimate.

Invoices are payable in full by the earlier of the 20th of the month following the date of the invoice and 30 days after the date of the invoice. If an invoice is not paid by that date, we may:

- cease to do any further work for you, and keep your papers or files, until all accounts are paid in full; and/or
- charge interest at the rate of 5% per annum above the New Zealand 90 day bank bill rate, compounded monthly.

We reserve the right, if necessary, to recover the costs of collection of any unpaid account.

You must pay our invoices whether or not:

- any third party seeks a review of our invoices;
- you have a right of indemnity or recovery from a third party; or
- you receive any amount from a third party.

We may use funds held in trust, or otherwise held on your behalf, whether following settlement of a matter or otherwise, to pay the amounts of our invoices in accordance with the NZLS Rules.

We are always prepared to discuss the amount of any invoice with you. If you have any questions or concerns you should, in the first instance, contact the person responsible for the management of your matter.

If that person, or another of our partners, cannot resolve your queries or concerns satisfactorily, please discuss them with our CEO or Managing Partner.

7. Conflicts

Given the size of the New Zealand market, we are often asked to act for a client whose commercial and/or legal interests may conflict with other clients' interests. Our internal Professional Standards Committee has developed policies and procedures for dealing with these issues. The following is a summary of some of these policies and procedures.

Commercial conflict

We may accept instructions from other clients or potential clients operating in the same or competing markets and whose commercial interests conflict with your own, provided those instructions:

- are not substantially related to any active matter on which we are acting for you so as to give rise to a legal conflict of interest; and
- do not involve or would not be assisted by confidential information we have obtained from you, unless we take steps to maintain the confidentiality of your information.

Legal conflict

If a legal conflict of interest arises between your interests in any matter on which you have instructed us and those of any other client for whom we are acting, we will contact and consult with you as soon as possible and comply with the NZLS Rules in relation to that conflict.

Representation

If we cease to act for you or have not been instructed by you on a matter, we may act for other clients whose interests are adverse to your own, provided that:

- we do not hold confidential information belonging to you in any active matter that is relevant to the other client's matter; or
- we have taken steps to maintain the confidentiality of your information; and
- we comply with the NZLS Rules.

If we are unable to act for you on a particular matter because of a conflict of interest, that will not prevent us from acting for you on other matters.

8. Limitation of liability

Unless we expressly agree with you in writing that this clause 8 does not apply to all or any matters on which you instruct us, to the extent permitted by law our aggregate liability to you, whether

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in contract, equity, tort (including negligence) or otherwise, arising out of your engagement of us on a matter or any series of related matters is limited to the greatest of:

- up to a maximum of NZ\$20,000,000, the amount available to be paid out under any relevant insurance held by us; and
- up to a maximum of NZ\$5,000,000, the amount equal to five times our fee applicable to the matter (or any series of related matters) (excluding our office services charge, disbursements and GST); and
- the amount of \$2,000,000.

Each of the above limits of liability shall be effective notwithstanding that one or more others is ineffective or unenforceable for any reason.

9. Electronic communications

Unless otherwise agreed with you, we will communicate with you and others at times by electronic means. These communications can be subject to interference or interception or contain viruses or other defects ("corruption"). We do not accept responsibility and will not be liable for any damage or loss (direct or indirect) caused in connection with the corruption of an electronic communication.

If you have any doubts about the authenticity of any communication or document purportedly sent by us, whether electronically or otherwise, please contact us immediately.

We may receive from you communications by electronic means. Where any such communication (including any communication purporting to be sent by you) includes a direction or request to transfer funds, we may elect not to do so until we have independently verified, to our satisfaction, that direction or request by means other than an electronic communication.

Without limiting anything in clause 8 above, we do not accept responsibility and will not be liable for any damage or loss (direct or indirect) caused by or arising from our refusal to act on any electronic communication comprising a direction or request to transfer funds where we have not been able to independently verify that direction or request to our satisfaction.

We produce electronic newsletters and conduct seminars for clients, which cover a range of topics. We may add you to our database so that you will receive newsletters and invitations to seminars that we consider will be useful to you. However, please let us know if you do not want to receive any such correspondence.

10. External information and public records

In advising you we may rely on, or provide you with, information obtained from third parties (e.g. experts or witnesses or government agencies or registers). This information may not always be accurate and complete. We do not accept responsibility and will not be liable for any damage or loss (direct or indirect) caused by errors or omissions in information obtained from third parties.

11. Privacy

Over the course of our engagement with you we may collect and hold personal information concerning you. Under the Privacy Act 2020 you have the right of access to, and correction of, your

personal information held by us. Please refer to our [Privacy Policy](#) on our website.

12. Files and documents

We retain the files we establish for a matter, and any documents you provide to us, subject to applicable law, for at least six years after completion of the matter or the termination of our engagement. In the interests of storage space and costs, we may then destroy the files and documents (except documents which we have agreed to keep in long-term safe custody).

If you wish to uplift your files or other documents at any time, we may make copies of them at your cost and require you to pay any outstanding invoices before they are uplifted.

13. Intellectual property

We retain all ownership rights in all intellectual property of any kind created for you by us. Our intellectual property may not be reproduced, or provided to any third party without our consent.

14. Anti-money laundering

You agree to provide any information we require in order to manage our anti-money laundering and countering financing of terrorism obligations. You agree that we may refuse to establish a business relationship with you, or may be required to stop or suspend providing services to you, if you fail to provide this information to us in the timeframe we specify.

15. Money handling procedures

If we hold money on your behalf it will be held in accordance with the terms of our policies and procedures on money handling, as included on our website: www.minterellison.co.nz.

16. Termination and assignment

You may terminate an engagement at any time by giving written notice of that fact to us. We may terminate or suspend an engagement at any time in the circumstances provided for by the NZLS Rules or if we are required to under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 or any other legislation. The enforceability of this agreement is not affected by termination or by any change to our partnership. You must pay us for all fees and expenses in relation to our provision of services up to the date of termination, and the costs of recovery.

You may only assign your rights under this agreement with our prior written consent.

17. General

These standard terms of engagement and any other agreement we have with you are governed by New Zealand law and are subject to the exclusive jurisdiction of the New Zealand Courts. These standard terms of engagement may be changed by us at any time or times in the future. We will publish such changed terms on our website and each change will bind you in respect of any matters or work in respect of which we accept instructions from you after the publication of the change on our website.