

LEGAL & REGULATORY

Standard Terms of Engagement

The terms that apply whenever Protego Partners Limited carries out work on your behalf.

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01 Welcome

We appreciate and thank you for your engagement with us and look forward to working with and alongside you.

These Terms apply in respect of all work carried out by us for you, except to the extent that we otherwise agree with you in writing. We also refer you to our letter of engagement, which may contain any additional or specific terms we have agreed with you. We may change these Terms from time to time and when we do, we will update these Terms on our website or when you next engage us to work for you. You are not required to sign these Terms.

In the event of any ambiguity, duplication, conflict or otherwise between these Terms and the letter of engagement, the provisions in the letter of engagement shall take precedence.

02 Interpretation

In these Terms:

- Headings to clauses are for reference only and are not an aid to interpretation.
- References to statutory provisions will be construed as references to those provisions as they may be amended or re-enacted or as their application is modified by other provisions from time to time.
- Words importing the plural include the singular and vice versa and words importing gender import all genders.
- Any obligation not to do something will be deemed to include an obligation not to suffer, permit, or cause that thing to be done.
- All warranties, representations, indemnities, covenants, agreements, and obligations given or entered into by, or rights of, more than one person will be deemed to have been given or entered into, or conferred on them, jointly and severally.

03 Services

The services we will provide for you are outlined in our letter of engagement. From time to time, services may be provided by Protego Nominee Limited or such other subsidiary or related party of Protego Partners Limited (each, a '**Protego Entity**', and two or more, '**Protego Entities**') and in such cases, our letter of engagement will detail the same and these Terms will apply irrespective of which entity is providing the services.

Where we are instructed by joint parties, a company or trustees, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or any trustee unless otherwise previously notified in writing. You authorise us to act without enquiry on instructions, requests and/or information from you or any person that we believe to be duly authorised by you. Such instructions, requests or information may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.

04 What can you expect?

We are committed to delivering a service that is consistent and timely, which includes:

- Being available to and for you.
- Understanding your circumstances and goals.
- Helping you achieve your goals.
- Being transparent.
- Understanding your business and wider interests.
- Protecting your privacy and maintaining appropriate confidentiality.
- Communicating in a responsive and proactive manner.

- Being open, honest and pragmatic.

You can help us by:

- Providing clear instructions.
- Providing complete and accurate information to us quickly.
- Letting us know any timing pressures.
- Asking if you have any questions or there is any uncertainty.
- Letting us know if we are not meeting your expectations.
- Advising us of any change in your circumstances relative to the services we are providing.
- Carrying out any obligations allocated to or to be undertaken by you or others under your control.

We are not:

- Your legal adviser.
- Your accounting or tax adviser.
- Your financial adviser, financial planner or financial analyst.
- Your bank or banker.

We do not provide investment advice in respect to financial products, accounting or tax advice. We recommend you obtain appropriate advice from a suitably qualified adviser in relation to these matters. If you would like a list of such advisers, we would be happy to put one together for you and/or make an introduction on your behalf.

05 Conflicts of Interest

In order to protect your interests as well as ours, before we issue our letter of engagement, we will check for any conflicts of interest. If a real or potential conflict of interest arises either at the time of our initial check or at a later date, we will discuss this with you in a manner that protects both your privacy and the privacy of any conflicted party.

06 Confidentiality

We will hold in confidence all information concerning you or your affairs that we acquire while working for you. We will only disclose confidential information:

- If it is necessary or desirable to enable us to carry out your instructions including by sharing information with our employees or agents or with third parties (such as your advisers).
- Where such information is already in the public domain.
- Where you instruct us to disclose or consent to the disclosure of information by us.
- As required by law or regulation to which we are subject or where we consider it necessary or desirable either to comply with a request from any governmental, judicial, regulatory, police or revenue authority or to protect ourselves from any civil or criminal liability in any jurisdiction,

either with or without your knowledge, and you acknowledge that you are responsible for any costs associated with such compliance at our normal rates.

- To a credit agency to perform a credit reference or to undertake credit management processes if we deem it necessary to do so.
- To administer your account with us, including tracing and collecting any debts.
- To ensure the safety and security of our premises (where we may use CCTV) or of our directors, employees or agents.
- For fraud prevention purposes (including verification checks for the purpose of complying with Anti-Money Laundering Legislation, as defined below, and other regulatory obligations).
- To our auditors or other advisers or for the purposes of our professional indemnity insurance.
- To any third party contractors appointed by us or other persons who agree in writing in a manner reasonably satisfactory to us to keep such information confidential.
- For assessing client satisfaction (such as asking you to participate in surveys) and to help improve our services generally; for market research; to contact you and persons connected with you about our services and events such as seminars and conferences; and to send you and persons connected with you briefings and similar material.

If you are also a client of another Protego Entity, we may disclose your confidential information to that entity to enable it to carry out your instructions (including your personal information to enable it to meet its obligations under Anti-Money Laundering Legislation, as defined below) or as otherwise required by law.

You must provide us with all information and documents and complete and sign any certificates to enable us to comply with our obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and related regulations, United States Foreign Account Tax Compliance Act, OECD Common Reporting Standard and other similar laws (together, '**AML/CFT Legislation**'). You authorise us to collect information about you as we may consider appropriate and to verify information (including by using electronic based services provided by a third party) in order to meet our obligations under the AML/CFT Legislation. We may be required to carry out this due diligence prior to carrying out your instructions. You authorise any person to disclose information to us in relation to such queries.

We will not accept liability for any loss or damage that you or any third party may suffer or incur as a consequence of the disclosure of any information in accordance with this Part 6.

If any information held by us is or may be subject to privilege and you decide not to waive such privilege, you are responsible for our costs incurred in seeking to preserve and maintain privilege for you if such privilege is challenged, including litigation costs, whether ours or those of an opposing party or parties, if such costs are awarded against us.

07 Privacy

In your dealings with us we will collect and hold personal information about you.

If you are an organisation this may include collecting and holding personal information about your personnel. We may also source information from publicly available sources. We will use that information to undertake our business, carry out your engagement, make contact with you in the

future about issues we believe will be of interest to you and to comply with our legal obligations. Failure to provide information we request may prevent or hinder us from starting the engagement, or providing our services to our standards, or providing our services at all.

Subject to our confidentiality obligations you authorise us to disclose, in the normal course of performing the engagement, such personal information to third parties for the purposes mentioned in the clauses immediately above and elsewhere in these Terms.

The information we collect and hold about you will be kept at our offices and/or at third party file storage sites elsewhere in New Zealand. We may also use third party service providers who store (on our behalf) the information overseas. We may store your information electronically. We will use such security safeguards as are reasonable in the circumstances to protect it.

If you are an individual, you have the right to access and correct this information as set out in the Privacy Act 2020 and in accordance with our Privacy Policy, and we will comply with the Privacy Act 2020 when collecting, storing, using and sharing your information.

08 Fees and Other Costs

The fees that we will charge and/or the manner in which they will be arrived at are set out in our letter of engagement.

If our letter of engagement includes an estimate of our fees and expenses, we will advise you as soon as reasonably practicable if it appears likely that our fees or expenses are going to exceed that estimate.

Any estimates we provide are intended to give you a broad indication of our likely fees. Experience shows that our actual costs can vary considerably; for example, based on the instructions we receive and any additional tasks we are asked to perform, the extent to which the timetable extends, and the degree to which documentation is created and amended.

Unless specifically agreed by us in writing any estimate does not amount to a quote and our fees and expenses may exceed that estimate.

If our letter of engagement specifies a fixed fee, we will charge this for the agreed scope of our services. We will advise you as soon as reasonably practicable if it becomes necessary for us to provide services outside the agreed scope and, if requested, give you an estimate of the likely amount of the further fees.

If our letter of engagement states our fees are calculated on an hourly basis only, the hourly rates will be set out in our engagement letter.

Disbursements and expenses: In providing our services to you we may incur disbursements on your behalf or other expenses payable to third parties. We will on-charge these disbursements and expenses to you and we may ask you to make advance payments to us to cover such disbursements and expenses. Office disbursements and/or expenses may also be charged in addition to a fee and this will be included in our letter of engagement.

Services of other consultants: Where it is necessary for us to engage the services of other consultants on your behalf to provide specialist advice or services, we will discuss the terms of any consultant's engagement with you. In general, we will require payment of any consultant's fees prior to instructing them.

GST (if any): All amounts exclude GST and GST (if any) shall be payable by you in addition to our fees and expenses.

Invoices: For ongoing matters we will send interim invoices to you (usually monthly) and a final invoice on completion of the matter or on termination of our engagement. We may also send you an invoice when we incur any significant third-party expenses on your behalf.

Payment: Unless otherwise referenced in our letter of engagement, we require payment of all accounts within 14 days of receipt of our invoice. We may require interest to be paid on any amount that is more than seven days overdue. Interest will be calculated at 12% per annum or at such other rate as we may communicate to you from time to time. All invoices must be paid without deduction of any kind. If payment is not made within 14 days of receipt of our invoice we may cease providing services to you without further notice.

09 Termination

Either party may terminate our engagement without cause by giving no less than 28 days' written notice to the other party. If our engagement is terminated you must pay us all fees due up to the date of termination and all disbursements and expenses incurred up to that date.

10 Retention of Files and Documents

We will retain our files and all documents in electronic form only unless otherwise instructed by you in writing. While we will endeavour to retain electronic copies for seven years, we cannot guarantee that they will always be available or readable. If you give us an original paper document, or we receive one on your behalf, you authorise us to destroy it after making an electronic copy of that document. Where you hold original documents or have copies of documents, we suggest you keep these in a safe place. This is particularly important for trust matters where actions and decisions may need to be reviewed many years after those actions or decisions were taken and documentation must be kept for as long as the trust exists. For business transactions it is often a requirement of IRD that a file be retained for between seven and ten years, and you agree and accept that you are solely responsible for meeting this and any similar requirements.

11 Intellectual Property Rights

We retain all copyright and other intellectual property rights in all documents and other works developed, designed or created by us either before or during the course of carrying out services for you, including systems, methodologies, software, know-how, and working papers.

We grant you a non-exclusive, non-transferable licence to use such documents or other works solely for the purpose for which they were created. If you do not pay us in full for the services in accordance with Part 8 (Fees and Other Costs) we may, on giving notice to you, immediately revoke that licence and only re-grant it to you once full payment has been made.

12 Liability

Unless otherwise referenced in our letter of engagement, you agree that our liability is limited as follows:

- where we have to obtain and rely on external information or public records, we do not accept any liability for direct or indirect loss caused by errors or omissions in such information;
- the liability of our firm and all staff within our firm, howsoever arising, shall be limited to the sum of \$2,000,000 in aggregate in respect of each matter upon which we have accepted your instructions to act;
- our firm and all staff within our firm will not be liable to you for any loss of revenue or income, loss of profits, loss of opportunity or any indirect or consequential loss of whatsoever nature;
- our advice is given only for your benefit and in your interest. It is not to be relied on by third parties unless we agree in writing;
- if we instruct any adviser, agent or other contractor to act on your behalf we will not be responsible for any act or omission on the part of such person, by that person, that person's servants, agents or others engaged by that person to act on your behalf. Unless otherwise agreed in writing, you will be directly responsible for their fees and expenses;
- we do not accept liability for loss arising from non-receipt of any communication, including emails; and
- we do not accept liability for loss arising from cybercrime, including but not limited to the hacking of emails and/or tampering with bank account details.

13 Force Majeure

We will not incur any liability for any failure or delay in the performance of the obligations under these Terms arising out of or caused directly or indirectly by circumstances beyond our reasonable control (including acts of god, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics or pandemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided that we shall use our best endeavours to resume performance as soon as reasonably possible.

14 Waiver

No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us will amount to or be deemed to be a waiver of any such rights.

15 Severability

Each clause, term or provision of these Terms constitutes a separate and independent provision of these Terms. If any clause, term or provision of these Terms is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

16 Notices

Any notice required to be given under these Terms shall be in writing addressed to the party concerned at that party's address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:

- delivered personally shall be deemed to have been given at the time of such delivery;
- sent by post shall be deemed to have been given three Working Days after posting;
- sent by facsimile, e-mail or other electronic means of communication shall be deemed to have been given at the time of despatch.

For the purposes of this Part 16, '**Working Day**' means a day (other than Saturday or Sunday) on which registered banks are open for business in Auckland, New Zealand but excludes any day in the period from 24 December in any year to 5 January in the following year (both inclusive).

17 Complaints

We seek to ensure that any complaints are dealt with promptly and fairly. If you have a complaint about our services or charges, please refer it to either the Director who has overall responsibility for your work, or to either of the contacts below — see also our full Complaints Process.

DIRECTOR

John McFetridge — john.mcfetridge@protego.nz — Ph 027 271 7960

DIRECTOR

Harry White — harry.white@protego.nz — Ph 021 520 129

18 Governing Law

These Terms are governed by New Zealand law and are subject to the exclusive jurisdiction of the New Zealand courts.