



Master Terms of Business

1. This Agreement

- 1.1 This Agreement is a contract between us. It sets out the terms and conditions on which we will provide the Services to you. Where there is any inconsistency between the Letter and the Terms, the Letter will prevail. Where the Letter is addressed to more than one Addressee, each Addressee is a party to, and is bound by, the terms of this Agreement. We will treat you as having accepted this Agreement if you continue to instruct us after you receive it.

2. Term

- 2.1 This Agreement starts on the date you sign and return the Letter to us or when we first start work on the Services for you, whichever is first. Unless it is terminated earlier, this Agreement terminates when we have completed providing the Services to you and you have paid us our Fees.

3. Our Services

- 3.1 We will provide the Services to you in accordance with this Agreement and with the degree of skill, care and diligence expected of a professional providing services of the same kind.
- 3.2 Except as specifically agreed to in writing or except as expressly recorded in writing when providing a particular Service:
- (a) we shall not provide advice regarding the financial accounting treatment of any transaction implemented in connection with the Services; and
 - (b) we shall have no responsibility to address any legal matters or questions of law in relation to the Services.
- 3.3 We will not assume any responsibility for any financial reporting with respect to the Services.
- 3.4 Either of us may request changes to the Services. Each of us agrees to work together to enable each of us to assess the impact of any requested changes on the cost, timing or any other aspect of the Services. Any material change will be documented in a replacement or supplementary Letter. Unless otherwise agreed in writing, any other services subsequently provided by us which are not described in the Letter will be provided by us in accordance with this Agreement.
- 3.5 We will use all reasonable efforts to complete the Services within any agreed time frame.

4. Our Team

- 4.1 We will use reasonable efforts to ensure that our Representatives named in the Letter are available to provide the Services. However, if we need to, we may replace or reassign any Representative at any time on reasonable notice to you.
- 4.2 Each of us agrees that, during the term of this Agreement and for a period of six months after it ends, we will not directly or indirectly solicit for employment a Representative of the other. However, both of us may advertise or recruit generally in the media.

5. About Deloitte

- 5.1 Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

“Deloitte” is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management and tax services to selected clients. These firms are members of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. Each member firm provides services in a particular geographic area and is subject to the laws and professional regulations of the particular country or countries in which it operates. DTTL does not itself provide services to clients. DTTL and each DTTL member firm are separate and distinct legal entities, which cannot obligate each other. DTTL and each DTTL member firm are liable only for their own acts or omissions and not those of each other. Each DTTL member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and/or other entities.

- 5.2 The Services are provided by us and not by the Deloitte Touche Tohmatsu Limited or any other Member Firm.
- 5.3 Sometimes we may use other Member Firms to help us to provide the Services to you. Where this happens, we will be responsible for any work undertaken by another Member Firm and you agree that:
- (a) none of the Member Firms, apart from us, will be responsible to you and we are liable for their activities as if they were in all respects our partners or staff;
 - (b) you will not bring any claim or proceedings arising out of or in connection with the Services against any of the partners or employees of the Member Firms in their personal capacity; and
 - (c) you will not bring any claim or proceedings in connection with the Services or this Agreement against any of the other Member Firms that we may use to provide the Services to you.

- 5.4 Any Member Firm that helps us to provide the Services to you will rely on this clause 5.1, *About Deloitte*, and is, to the extent permitted by the law of any relevant jurisdiction, an intended third-party beneficiary of, and entitled to enforce, this Agreement in its own right.

6. Confidentiality

- 6.1 Each of us agrees to protect and keep confidential any Confidential Information that is given to us by the other.
- 6.2 We will only use or disclose your Confidential Information to provide the Services to you and, we may also disclose your Confidential Information:
- (a) to other Member Firms who will only use and disclose it to provide the Services to you;
 - (b) as required by law or our professional obligations (including the disclosure to any regulatory body in accordance with such obligations of our Working Papers);
 - (c) to our own professional advisers and insurers on a confidential basis or to anyone else where you agree first that we may do so; and
 - (d) on a confidential basis to a Cloud Services Provider who would hold your Confidential Information for us for the purpose of providing the Services to you.
- 6.3 Where your Confidential Information is provided to a Cloud Services Provider, the Cloud Services Provider has confirmed that all Confidential Information provided to it by us will be kept confidential, subject to any disclosure required by law. We are not liable for any Loss which arises as a result of a failure of or problem with the technology infrastructure or environment used by the Cloud Services Provider.
- 6.4 You agree that we may aggregate your Information and use and disclose that information in de-identified form as part of research and advice, including, without limitation, benchmarking services.
- 6.5 Except as required by law or where we agree otherwise, you will keep confidential our Work, any methodologies and technology used by us to provide the Services and any Confidential Information we give to you in providing the Services. You may disclose our Confidential Information to your Professional Advisers and insurers on a confidential basis.
- 6.6 We will return your Confidential Information to you at any time at your request. We may also destroy it if you ask us to. However, we are entitled to retain one copy of any Confidential Information you provide to us or which forms part of our Working Papers, provided that we will continue to keep this Information confidential in accordance with this Agreement.

7. Personal Information And Privacy

- 7.1 We may collect Personal Information and other relevant information about you for the purposes of providing the Services to you. If we do, you authorise us to hold, use and disclose such information as is necessary to effect the Purpose. You may have access to and correct any such Personal Information as provided for under the Privacy Act.
- 7.2 We agree to handle all Personal Information about you in accordance with the Privacy Act. We will require any service provider that processes or stores Personal Information on our behalf to adhere to such requirements.
- 7.3 In particular, we may collect Personal Information or other relevant information from you for credit assessment purposes. You authorise any person to provide us with such information we may require for credit assessment purposes and you also authorise us to disclose such information about you to any other person to the extent required for credit assessment purposes. Any information disclosed to credit reporting agencies may be held by each agency on its system, accessed by the customers of the credit reporting database and used to provide its credit reporting services.
- 7.4 We may also collect Personal Information about your Representatives or your clients for the purposes of providing the Services to you. We agree to work together to meet any obligations we may each have under the Privacy Act including, where relevant, notifying the individual to whom the Personal Information relates of who we are and how we propose to use their information.
- 7.5 Where you provide us with any Personal Information of a third party, you confirm that you have collected this Personal Information in accordance with the Privacy Act, that you are entitled to provide this Personal Information to us and that we may use and disclose this Personal Information for the Purpose. We agree to handle all such third party Personal Information in accordance with the Privacy Act.

8. Intellectual Property

- 8.1 Unless we agree otherwise, we will retain ownership of the Intellectual Property in our Work. We give you a royalty-free, non-exclusive, perpetual, world-wide licence to use and reproduce any Reports and where relevant, any Existing Material for the Purpose for which the Report was prepared and any related incidental internal purposes on the terms of this Agreement.
- 8.2 You agree we can use your logos and marks on our Work, unless you tell us otherwise.

9. Our Work

- 9.1 Because our Work is for your exclusive use, it must be used only by you and only for the Purpose.
- 9.2 Unless we give our prior written consent:
- (a) our Work must not be used or disclosed for any other purpose, referred to in any document or made available to any other person, except your Professional Advisers, on the terms discussed in subclause 9.3;

- (b) our Work and the Services may not be relied on by anyone other than you; and
- (c) you will not name us or refer to us, our Work or the Services in any written materials (other than to your Professional Advisers), or any publicly filed documents unless required by law.

9.3 You may provide a copy of our Report to:

- (a) your Professional Advisers, provided that you ensure that each Professional Adviser:
 - (i) is aware of the limits placed on the use of our Report by this Agreement, including that they may only use our Report for the purpose of advising you in relation to the Services; and
 - (ii) treats our Report as confidential and does not use or disclose our Report in a manner that is not expressly permitted by this Agreement; and
- (b) any other person who is acceptable to us, with our prior written consent, but only where that person has first executed an agreement provided by us.

9.4 We are not responsible to anyone (apart from you) who is provided with or obtains a copy of our Work without our written agreement and you agree to indemnify us and any Member Firm against any third party claim arising from any release by you of our Work.

9.5 If we give you our Work in draft form or orally, we do so only on the basis that you may not rely on it in that form. Accordingly, we will not be responsible if you or anyone else relies on our draft Work or oral comments or advice.

9.6 You acknowledge that the signed copy of our Report is the definitive version.

9.7 Sometimes, circumstances may change after we have provided our final Work to you; unless we agree with you otherwise, we will not update any final Work we have provided to you.

9.8 To comply with our professional standards we must retain as our own property our Working Papers and other documents together with materials and copies of all Information provided to us in the course of us performing the Services. We will keep all Information confidential.

9.9 Any working papers prepared by us remain our property. In the absence of other instructions from you or other statutory or regulatory requirements as to retention of records, it is our normal practice to destroy correspondence and other papers that are more than seven years old, other than documents that may be of continuing significance.

9.10 You acknowledge that any use of or reliance on our Work that is contrary to this Agreement may expose us to a claim from someone with whom we have no relationship or whose interests we have not considered in providing the Services. Accordingly, in relation to our Services, should a third party, who is not party to this Agreement, make any claim against Deloitte New Zealand, its Representatives or any Member Firm (each an Indemnified Person) or should any regulatory body undertake an investigation, you agree, to the extent permitted by law, to indemnify that Indemnified Person for any Loss suffered or incurred and the time spent in defending or responding to any such claim or investigation, except to the extent that such amounts are finally judicially determined to have been caused primarily from that Indemnified Person's fraud. We will use our best endeavours to agree with you the quantum of any such Loss.

10. Our Fees

10.1 The Fees and the basis on which they are calculated are set out in this Agreement. Any estimate of the fees involved in the Services will be based upon our assessment of the work involved, taking account of any assumptions set out in the Engagement Letter. Unless we have agreed otherwise in the Engagement Letter, our fees may be adjusted if the Services prove more complex or time consuming than expected. We may review the Fees where:

- (a) an Unexpected Delay occurs;
- (b) there is a change in the scope of the Services we agreed to provide to you; or
- (c) you do not accept this Agreement within three months of the date of the Letter.

10.2 You agree to pay us the Fees for the Services in accordance with this Agreement.

10.3 Unless we state otherwise, our Fees exclude GST. You agree to pay any GST imposed on us, now or in the future, in relation to this Agreement. Where GST is payable on any taxable supply made under this Agreement, you agree that the Fee payable for this supply will be increased by an amount equivalent to the GST payable by us in respect of that supply.

10.4 We will charge you at cost for any expenses we incur in providing the Services to you. For example, any costs for travel associated with the Services or goods or services we buy on your behalf. We will tell you what these expenses are before we incur them if they are anything other than incidental.

10.5 We may also charge you an administration, overhead and telecommunications charge, which is calculated at 5% of our Fees. This charge covers all our out-of-pocket expenses such as telecommunications, stationery and postage.

10.6 We will invoice you monthly in arrears for the Fees (unless we agree with you otherwise) and we will issue a final invoice to you on completion of the Services. You agree to pay our invoice within 21 days of receiving it. You agree to pay any undisputed portions of an invoice even if there is a dispute between us about that invoice or another invoice. Any unresolved fee dispute(s) will be addressed in accordance with clause 17, *Dispute resolution*. Where amounts remain due and unpaid we may charge you related collection costs (including legal fees) and interest at an annual rate of 2% over the Official Cash Rate of the Reserve Bank of New Zealand ruling on the date payment is due.

10.7 Without limiting any of our other rights, we are entitled to suspend or terminate the Services, in whole or part, or to retain or withhold any Information we may hold in relation to the Services or any Work we have done for you if you do not pay our invoices on time.

10.8 If we are required to provide Information about you or the Services to comply with a statutory obligation, court order or other compulsory process, you agree to pay all of our reasonable costs and expenses we incur in doing so.

11. What You Agree To Do

11.1 You agree to co-operate with us and provide us with all reasonable and necessary assistance so that we can provide the Services to you. This includes providing us with timely and reasonable access as appropriate, to your premises, facilities, networks, Information and Representatives.

11.2 In addition to any responsibilities you may have that are set out in the Letter, you are responsible for:

- (a) the performance of your Representatives;
- (b) making timely decisions in connection with the Services;
- (c) designating a competent employee to oversee the Services;
- (d) evaluating the adequacy of the Services, as they have been described in the Letter, for your particular purposes and needs;
- (e) providing us with accurate and complete Information. Where any Information that we require in order to provide the Services is to be provided by someone else, you are responsible for ensuring that Information is provided to us. You will need to give us all Information that is relevant to the Services, even if the same Information has been given to us previously during another engagement; and
- (f) updating any Information where there has been a material change to that Information, including telling us if any of your circumstances change during the course of the Services.

11.3 You acknowledge that:

- (a) while the Services may include advice and recommendations, you are responsible for making any decisions in relation to our advice or recommendations and for their implementation, including any results or consequences;
- (b) unless you engage us specifically to do so, you are responsible for managing all aspects of your business, making all decisions and operating all accounting, internal control or management information systems;
- (c) our ability to provide the Services depends on your meeting your responsibilities under this Agreement and instructing us or responding to our requests in a timely and effective manner;
- (d) we are entitled to and will rely on your Information, the decisions you make and any approvals you give;
- (e) should you wish us to attend Board meetings and contribute in an advisory role, you agree that doing so does not in any way entail our acting in the capacity of Director. The Board and management remain solely responsible for all aspects of governance, oversight and all decisions in relation to the business. Furthermore, we are in no way to be held out to third parties as acting in any formal governance capacity; and
- (f) we are not registered financial service providers under the Financial Advisers Act 2008 and that we are not acting in the capacity of investment advisors. You remain responsible for any investment decisions.

12. Our Responsibility To You

12.1 Where permitted by law, our liability for claims, damages, costs, expenses or other legally payable amounts for losses caused or arising from the provision of the Services (whether in contract, tort or otherwise) shall not exceed the amount of the Fees paid in aggregate in respect of the Services except to the extent that such legally payable amounts are finally judicially determined to have resulted primarily from our fraud. In the case of continuous Services provided by us, reference to "the Fees" shall mean the fees charged by us in the twelve months preceding the occurrence of the event(s) giving rise to the claim insofar as they relate to the Services relevant to any alleged losses.

12.2 We will only be liable to you for that proportion of the legally payable amounts that we have caused or to which we have contributed. We will not be liable for any Consequential Loss.

12.3 If you are not satisfied with our Services, you agree that prior to engaging any third party to provide advice, re-perform or conclude the Services, or seek to resolve any issues that have arisen from or as a consequence of the Services that you are not satisfied with, you will advise us in writing of the intended engagement and provide us with the opportunity to re-perform, conclude or resolve any issues that have arisen from those Services. If you fail to do so you agree that to the extent permitted by law no claim may be made against us whether in contract, tort (including negligence) or otherwise in relation to those Services.

12.4 You acknowledge that to the extent any Services and/or Work provided by us is qualified for whatever reason, such qualification is effective in limiting such Services and/or Work and that, unless otherwise specifically agreed in writing, we have no further obligation to undertake additional work in relation to the qualified Services and/or Work so that such Services and/or Work can be provided without qualification.

12.5 Any claim or proceedings of any nature against us relating directly or indirectly to the provision of the Services must be brought, in writing, within 12 months of the earlier of the date that we complete providing the Services to you, or providing the Work upon which the claim would be based or the date on which this Agreement terminates. No claim may be made against us outside of this time limit.

12.6 In addition to your obligations under this Agreement, you agree that prior to initiating any claim or proceedings against us of any nature, you will advise us in writing of the intended claim or proceeding and provide us with the opportunity to resolve within the next 30 day period the issue(s) giving rise to the intended claim or proceeding to your and our reasonable satisfaction.

12.7 We will not be liable for any Loss or failure to provide the Services, to the extent that such Loss or failure is caused by or arises as a result of:

- (a) an Unexpected Delay; or
- (b) us relying on any false, misleading or incomplete Information; or
- (c) a breach of your obligations under this Agreement.

12.8 The limit of liability set out above applies to all Addressees as a group. It is up to you to agree how the limit is allocated between you. You agree not to dispute the limit if you are unable to agree on how it will be allocated between you.

13. Your Feedback

13.1 We value your feedback. We aim to obtain, either formally or informally, a regular assessment of our performance and your client service partner will always be pleased to hear any suggestions as to how our service can be improved. If you wish to make a complaint, please contact our Chairman and/or Chief Executive c/o Deloitte, Private Bag 115-033, Auckland, 1140, New Zealand.

14. Unexpected Delay

14.1 We will use reasonable efforts to supply the Services in accordance with any timetable referred to in the Engagement Letter or otherwise specified by the parties. However, unless both parties specifically agree otherwise in writing, all dates given by Deloitte or specified by you for the supply of the Services, are intended for planning and estimating purposes only and are not contractually binding.

14.2 We are not responsible to you or anyone else for any failure in providing the Services that is caused by an Unexpected Delay. We will tell you if there is a delay that will affect the Services and the cause of the delay. You acknowledge that this Agreement will be varied to include any change to the scope of the Services, the Fees or the timeframes for completion of the Services if any delay requires it.

14.3 If we are required to perform additional services because of an Unexpected Delay, then this Agreement will also be varied to include those additional services and any additional Fees that apply.

15. Conflict Of Interest

15.1 We have relationships with many clients. This means that after this Agreement starts we may identify circumstances that could cause us to have a conflict of interest. If this happens, we will evaluate the potential conflict and, depending on the circumstances, apply appropriate safeguards to manage it. For example, we may notify you of a relationship that causes us a conflict and ask for your consent to continue to provide you with the Services. However, you acknowledge that we may need to terminate this Agreement if we are unable to resolve or manage a conflict of interest satisfactorily.

15.2 This Agreement will not prevent or restrict us or any Member Firm from providing services to other persons or using or sharing any knowledge, experience and skills arising from providing the Services to you subject to the obligations of confidentiality set out in clause 6, *Confidentiality*, even if those other persons' interests are in competition with your interests. You agree that, to the extent we or any Member Firm possess the Confidential Information of another client or other third party, we or that Member Firm will not be obliged to disclose it to you or make use of it for your benefit.

16. Termination

16.1 Either of us may terminate this Agreement:

- (a) at any time by giving the other 30 days written notice; or
- (b) immediately if the other becomes insolvent or otherwise ceases to carry on business or commits any material breach of this Agreement that is either incapable of being remedied or is not remedied within 14 days of receipt of a notice requiring the breach to be remedied.

16.2 We may terminate this Agreement if:

- (a) you fail to meet your obligations under this Agreement including to pay our Fees within the time specified or to provide us with adequate Information or instructions; or
- (b) there is a change of circumstances beyond our reasonable control (such as auditor independence or regulatory related developments) that prevents us from providing the Services to you.

16.3 If this Agreement is terminated:

- (a) you agree to pay us the Fees for any work we have done and any expenses we have incurred up to the date of termination;
- (b) where relevant, each of us will return to the other any documents or property of the other that it has, except that we may retain one copy of all Information to allow us to satisfy our professional obligations and record keeping requirements; and
- (c) this does not affect any accrued rights of either of us or any provision of this Agreement that continues to apply.

16.4 Termination of this Agreement shall not affect any provisions which are intended to survive its termination, including (without limitation) clause 5, *About Deloitte*; clause 6, *Confidentiality*; clause 8, *Intellectual property*; clause 9, *Our work*; clause 12, *Our responsibility to you*; clause 17, *Dispute resolution*; and clause 22, *Electronic communication*.

17. Dispute Resolution

17.1 Each of us agrees to:

- (a) use reasonable endeavours to resolve any dispute that arises in connection with this Agreement by mediation before bringing a legal claim or starting legal proceedings against the other; and
- (b) comply with the Arbitrators' and Mediators' Institute of New Zealand Inc (AMINZ) rules for the conduct of mediation that are in force from time to time in relation to any mediation that may occur. The Chairperson of AMINZ (or his/her nominee) will select the mediator and determine the mediator's remuneration.

17.2 Nothing in this clause 17, *Dispute resolution*, prevents either of us from seeking any equitable relief in relation to our rights under this Agreement.

18. Tax Services

18.1 Where we provide tax advice to you in written form on a confidential basis that written tax advice may qualify as a tax advice document that is not required to be disclosed to the Inland Revenue in terms of the Tax Administration Act 1994. Deloitte does not place any limitations on your disclosure of such tax advice. However if you choose to disclose such tax advice your rights to claim non-disclosure may be forfeited.

18.2 Under the applicable tax legislation, it is the taxpayer who has the ultimate responsibility for the correctness of the tax returns. For this reason you agree that:

- (a) the responsibility for the accuracy and completeness of the return(s) remains with you. An authorised representative will be required to review and sign the return(s) prior to filing with Inland Revenue;
- (b) the preparation by us of the return(s) does not result in the expression of an audit or review opinion or provide any other form of assurance on the respective return(s); and
- (c) no reference will be made by us to further source documentation or invoices to substantiate the information supplied by you.

19. Relationship Between The Parties

19.1 We are engaged as an independent contractor. Neither of us is an agent or representative of or has the authority to bind the other. Neither of us will act or represent ourselves, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other. This Agreement is not intended and will not be taken to constitute a partnership, agency, employment, joint venture or fiduciary relationship between us.

20. Entire Agreement

20.1 This Agreement is the entire agreement between us. It supersedes all prior communications, negotiations, arrangements and agreements, either oral or written between us.

20.2 Any changes to this Agreement must be agreed to in writing by both of us.

20.3 In addition, to the extent permitted by law, we both agree not to make, and waive any right to make, any claim against the other, under sections section 9, 12A or 13 of the Fair Trading Act 1986.

21. Assignment

21.1 Neither of us may transfer, assign or novate this Agreement without the prior written consent of the other. However, we may assign this Agreement to any entity in Deloitte New Zealand or any successor to our business.

22. Electronic Communication

22.1 Each of us agrees that we may communicate with each other electronically. You acknowledge that electronic transmissions are inherently insecure, can be corrupted or intercepted, may not be delivered and may contain viruses. Neither of us is responsible to the other for any Loss suffered in connection with the use of e-mail as a form of communication between us.

22.2 We can inform you of other products and services or send you other electronic communication that may be Commercial Electronic Messages. You consent to receiving such messages until such time as you notify us in writing that you no longer wish to receive them.

23. Severability

23.1 If any of the terms of this Agreement are not legally enforceable then that term or the relevant part of it will be ignored, but in all other respects this Agreement will have full effect.

24. Governing Law

24.1 This Agreement is governed by the laws of New Zealand and each party irrevocably submits to the exclusive jurisdiction of the courts of New Zealand.

25. General

25.1 A waiver by one of us of a breach by the other party of any term of this Agreement does not operate as a waiver of another term or a continuing breach by the other of the same or any other term of this Agreement.

25.2 We disclaim all warranties, either express or implied, in relation to the Services and the Work other than any written warranty made in the Terms.

- 25.3 The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 25.4 If any provision of this Agreement (in whole or in part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
- 25.5 Where any provision of this Agreement is expressed to be for the benefit of a third party who is not a party to this Agreement, such provision is intended to confer a benefit on such person, enforceable at the suit of that person, in terms of the Contracts (Privity) Act 1982.

26. Reading This Agreement

26.1 In this Agreement:

- (a) headings are for convenience only and do not affect how this Agreement is interpreted;
- (b) the singular includes the plural and conversely;
- (c) if a word is defined its other grammatical forms have a corresponding meaning;
- (d) the use of words such as *includes* or *including* to introduce a list does not limit what may be included in that list;
- (e) the word person includes an entity, a firm, a body corporate, an unincorporated association or an authority;
- (f) a reference to this Agreement or an act or instrument is to this Agreement, or that act or instrument as amended, varied, novated or replaced from time to time;
- (g) a reference to dollars or \$ means New Zealand dollars;
- (h) a reference to an Annexure or clause or subclause is to an Annexure to, or clause or subclause in this Agreement;
- (i) an Annexure forms part of this Agreement; and
- (j) if there is any conflict between these Terms and any other part of this Agreement, the following order of priority will apply:
 - (i) the Letter;
 - (ii) the Annexure; and
 - (iii) the Terms.

27. Definitions

In this Agreement the following words have the meanings set out below:

Addressee means each person to whom the Letter is addressed and includes, where relevant, any additional parties who may agree to the terms of this Agreement.

Agreement means the Letter and the Terms.

Annexure means a document which is annexed or attached to the Letter and identified as an annexure or attachment to it and includes a schedule, appendix or attachment to the Letter.

Cloud Services Provider means an external third party that provides cloud-based computing services.

Commercial Electronic Message has the meaning given to it in the Unsolicited Electronic Messages Act.

Confidential Information means and includes:

- (a) the terms of this Agreement and the details of the Services;
- (b) any information or material which is proprietary to or deemed to be proprietary to a party;
- (c) any Intellectual Property and methodologies and technologies that:
 - (i) you use in your business, and to which we are exposed in the course of providing the Services; or
 - (ii) we use to provide the Services;
- (d) trade secrets;
- (e) any information designated as confidential by either of us;
- (f) any Work we provide to you; and
- (g) any information acquired by either of us solely as a result of the Services,

but excludes any information that:

- (a) is or becomes publicly available, except by a breach of this Agreement;
- (b) is disclosed to either of us by a third party provided that the recipient reasonably believes the third party is legally entitled to disclose such information;
- (c) was known to either of us before we received it from the other;
- (d) is developed by either of us independently of any disclosures previously made by the other;
- (e) is disclosed with the other's prior written consent; or
- (f) is required to be disclosed by law, order of any court, tribunal, authority or regulatory body, rules of any stock exchange or any professional standard, provided that, to the extent permitted by law, the party disclosing the Confidential Information notifies the other of the requirement to disclose and only discloses the minimum Confidential Information required to comply with the law or requirement.

Consequential Loss means any Loss which is indirect, consequential, special, punitive, exemplary or incidental, including any loss of profit, revenue, anticipated savings or business opportunity, loss or corruption of data or systems, or damage to goodwill however caused or arising as a result of the Services or otherwise under or in connection with this Agreement.

Deloitte has the meaning given to it in subclause 5.1.

Deloitte New Zealand means the New Zealand partnership that is a member of Deloitte, each of the entities under the New Zealand partnership's control and any of their respective predecessors, successors or assignees.

Deloitte Service Providers means the Deloitte New Zealand entity or entities entering into the Agreement as identified in the Letter and includes, as the context requires, any of their Representatives.

Existing Material means any methodologies, technologies or other proprietary information either:

- (a) in existence at or prior to the date of this Agreement; or
 - (b) developed by us independently of the Services,
- which is used by us or provided to you, in providing the Services.

Fees means the fees for the Services as stated in, or calculated in accordance with, this Agreement.

GST means tax imposed by the *Goods and Services Tax Act 1985*.

Indemnified Person means Deloitte New Zealand, its Representatives or any Member Firm.

Information means any information, documents, materials, facts, instructions or Confidential Information provided to us by you or your Representatives or anyone else at your request, including from the use of your network and systems by our Representatives.

Intellectual Property means all industrial and intellectual property rights throughout the world and includes rights in respect of copyright, patents, trade marks, designs, trade secrets, know-how, our Confidential Information and circuit layouts in our Work.

Letter means the engagement letter between us to which the Terms are attached, including any replacement or supplementary engagement letter.

Loss means any any liabilities, claims, damages, costs or expenses (including interest where applicable), or other legally payable amounts for losses or damage caused or arising under or in connection with this Agreement and/or the provision of the Services (whether in contract, tort or otherwise), including without limitation, any loss of profits or loss of data or any other direct or Consequential Loss.

Member Firm means a partnership or an entity that is a member of the Deloitte Touche Tohmatsu Limited and each of that partnership's or entity's controlled entities, predecessors, successors, assignees, partners, principals, members, owners, directors, employees and agents.

Personal Information has the meaning given to it in the Privacy Act.

Privacy Act means the *Privacy Act 1993*.

Professional Advisers means your lawyers or other professional advisers, such as your accountant, who are assisting you in relation to the Services but excludes any investor, agent, intermediary, underwriter, syndicate participant, lender or other financial institution or anyone who may provide you with any credit enhancement or credit rating.

Purpose has the meaning given to it in the Letter or our Work, or where both are silent on this, the purpose for which we provide our Work to you.

Report has the meaning given to it in the Letter or where the Letter does not set out a specific report, means any documents or reports we provide to you as a result of this Agreement including those consisting of advice or opinions.

Representative means any officer, employee, consultant, agent, contractor or subcontractor of either of us, who is involved in the activities to which this Agreement relates and in the case of Deloitte New Zealand, includes a partner.

Services means the services described in the Letter, including any other services subsequently provided by us unless we have otherwise agreed in writing.

Tax Advice means any advice, whether written or oral, relating to tax, tax structuring or tax treatment provided by us as a result of the Services.

Terms means these master terms of business.

Unexpected Delay means any delay in providing the Services that is caused or contributed to by an act or event (including the non-performance of your obligations) that is beyond our control or was not reasonably foreseeable by us at the date of this Agreement.

Unsolicited Electronic Messages Act means the *Unsolicited Electronic Messages Act 2007*.

us means the Deloitte Service Providers or both you and the Deloitte Service Providers, as the context requires.

we and **our** means the Deloitte Service Providers.

Work means any advice or materials including any reports, documents, advice, opinions, e-mails, notes or other deliverables, whether in draft or final form, in writing or provided orally, that we prepare either alone or in conjunction with you or provide to you as a result of this Agreement and includes any Reports, Working Papers and Existing Material.

Working Papers means any files or working papers created by us as our record of the Services.

you and **your** means each Addressee and where applicable, each Addressee's Representatives or Professional Advisors.