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MASTER TERMS OF BUSINESS

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Introduction

These Terms of Engagement ("Terms"), together with any engagement letter or fee estimate, form the contract between Munro Benge Chartered Accountants Limited ("MBCAL", "we", "us") and you, the client ("you").

Unless otherwise agreed in writing, any subsequent services performed by MBCAL which are not the subject of a further engagement letter will be provided under these Terms.

Instructions and Authority

You confirm that you, and any person you nominate in writing (and we acknowledge in writing), are authorised to give instructions and receive advice and documents on behalf of all persons for whom we are acting. If we act for a company, trust, partnership, or group and receive conflicting instructions, we may refer the matter to directors, trustees, or partners and act only as requested by them.

Know Your Customer (AML-CFT)

We are required under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 to verify your identity before we can act for you. You agree to provide any information we reasonably request. Failure to provide this information may prevent us from acting for you.

Scope of Services

Our services are limited to those set out in the engagement letter and any subsequent instructions agreed in writing. Unless explicitly agreed, we are not performing an audit or review, and no assurance will be expressed on the financial statements or other information produced.

What We Will Do:

- Use accounting expertise to compile financial statements from the information you provide.
- Draw your attention to any missing records or matters we notice that require clarification.
- Highlight potential tax implications of non-compliance, and significant or non-routine transactions where these come to our attention and provide advice, if requested.
- Carry out our work in accordance with professional standards and within the scope agreed.
- Unless instructed otherwise, destroy correspondence and records that are more than seven years old, except those we consider of continuing significance.

What You Will Do:

- Provide complete, accurate, and timely information needed for us to perform our services.
- Inform us promptly of any significant changes in your circumstances or of any non-routine transactions before they occur.
- Review and sign all tax returns and other documents we prepare to confirm their accuracy.
- Retain all underlying documents and records necessary to support your financial statements and tax returns.
- Ensure that appropriate office and clerical processes (such as issuing tax invoices, debtor collection, banking, payments, and filing) are attended to, unless we are specifically engaged to assist with these tasks.

Disclaimer for Unaudited Financial Statements:

Our involvement does not constitute an audit and will not disclose fraud or irregularities. We do not express an opinion on the truth or fairness of any financial statements. A compilation disclaimer will accompany unaudited financial statements.

Professional Standards and Confidentiality

We comply with the Code of Ethics of Chartered Accountants Australia and New Zealand (CA ANZ) and all applicable professional standards. We will keep your information confidential except where disclosure is required by law, professional obligations, or to comply with CA ANZ quality review processes.

Conflicts of Interest

If we become aware of a conflict of interest, we will notify you and agree on how it will be managed. If we cannot manage the conflict, we may need to cease acting for some or all parties involved.

Health and Safety

Both MBCAL and you are responsible for taking all practical steps to ensure the health and safety of staff engaged on any assignment, in accordance with the Health and Safety at Work Act 2015.

Fees and Payment

Fees are charged as set out in the engagement letter, based on skill, responsibility, time, and risk. Invoices are payable within 10 days of receipt. GST and disbursements are additional. If payment is late, we may charge interest, suspend services, terminate the engagement, or take further action to recover outstanding fees.

Lien and Client Monies

We may exercise a lien over all materials in our possession relating to you until fees are paid in full. Where we hold client monies in trust, we will operate the account in accordance with your written authority and professional standards.

Ownership of Work and Records

We own the intellectual property rights in all work we create. You may use this work only for the purpose for which it was prepared. Our workpapers and files remain our property, but we will provide essential information to a new accountant if you change advisers.

Client Money

We maintain a trust account for dealing with client monies on their behalf. We can only accept money into our trust account on your behalf if you have provided us with a written trust account authority letter which details the authority given to us in relation to that trust money.

We may need to undertake further client due diligence to comply with our obligations under the AML-CFT Act. We may not be able to process a transaction if the required information is not provided.

Privacy

We collect, use, and store personal information in accordance with the Privacy Act 2020. You may request access to and correction of your personal information. Our Privacy Policy is available on request.

Practice Review and Quality Assurance

Our files may be subject to review by CA ANZ to ensure professional standards are maintained. Reviewers are bound by confidentiality.

Limitation of Liability

Our maximum aggregate liability under or in connection with this engagement is limited to one times the fees paid in the twelve months preceding the event giving rise to the claim. We are not liable for indirect, consequential, or special losses, nor for events outside our reasonable control.

Indemnity

To the extent permitted by law, you agree to indemnify MBCAL, its partners, and employees for reasonable costs incurred in defending any claims or proceedings relating to our services (except where caused by our negligence or unlawful acts).

Third-Party Use and Restrictions

Unless agreed in writing, no advice or information we provide may be made available to or relied on by third parties. You indemnify us against any claim arising from unauthorised third-party use.

Outsourcing and Use of Third Parties

We may use third-party providers, both with New Zealand and overseas (including cloud software) to perform some services. Your data may be stored in various global locations, and all providers are required to maintain confidentiality.

Use of Technology and AI Tools

We may use technology, including artificial intelligence ("AI") tools, to assist in providing our services. These tools are used under our professional supervision and are intended to improve efficiency and quality.

When using AI tools, we:

- Ensure that any data shared is limited to what is necessary for the service being performed;
- Take reasonable steps to protect your confidential and personal information, consistent with our Privacy Policy and professional obligations;
- Do not permit AI tools to use your data to train public models or make it available to other users.

If you do not wish us to use AI tools in connection with your engagement, you may notify us in writing, and we will respect that request where practicable.

Communication

We may communicate with you electronically. You accept that electronic communications carry some risk (e.g., interception, delay, loss) and agree that we are not responsible for risks beyond our control.

Termination

Either party may terminate this agreement with 21 days' written notice. We may terminate immediately if you fail to cooperate, provide required information, or provide misleading information. Termination does not affect accrued rights, including payment for services already performed.

Disputes and Complaints

If you have concerns about our services or fees, please raise them with us promptly. We will follow our internal complaints process and attempt to resolve issues quickly.

Continuance of Engagement

These Terms will continue to apply from year to year unless we agree otherwise in writing or issue an updated engagement letter.

Governing Law

These Terms are governed by New Zealand law, and the New Zealand courts have non-exclusive jurisdiction over any dispute.