

## Standard Terms and Conditions

### 1. Scope of the Services

The services (the Services) to be provided by Cognitus Advisory Services Limited (trading as Cognitus Economic Insight, Cognitus) to the engaging client (the Engaging Client) are as set out in **Appendix A**.

### 2. Information

Unless otherwise agreed in writing, the Services will not require Cognitus to audit or otherwise verify the accuracy or completeness of any information supplied to it by the Engaging Client or any other parties (the Information). Cognitus will provide the Services in good faith, taking all reasonable care in providing those services, but on occasion will be reliant on information provided by third parties. Unless otherwise agreed in writing, Cognitus provides no warranties or indemnities, express or implied, to any party in relation to the accuracy or completeness of the Services to the extent that such accuracy or completeness rests on the accuracy or completeness of the Information.

### 3. Personnel

Unless otherwise agreed in writing, Dr Richard Meade will be responsible for providing the Services to the Engaging Client, as employee of Cognitus.

### 4. Confidentiality

Except as required by law, Cognitus will hold confidential all non-public information obtained or produced in the course of its engagement by the Engaging Client under these Standard Terms and Conditions (Engagement), and will not disclose any such non-public information to third parties without the Engaging Client's prior written consent. These undertakings will continue beyond the termination of any Engagement.

### 5. Liability and Indemnity

Cognitus' liability to the Engaging Client for providing the Services (including any of the Services provided in anticipation of the relevant Engagement) will be limited to three times the amount of any fees Cognitus receives from the Engaging Client in respect of the Services in the 12 month period leading up to the first event giving rise to that liability.

The Services are being provided for the sole benefit of the Engaging Client, and Cognitus disclaims any liability to any party other than the Engaging Client in relation to its provision of the Services. To the maximum extent permitted by law the Engaging Client will indemnify Cognitus, its directors and

employees and hold each harmless against any liabilities, losses, expenses or other costs reasonably incurred in connection with any claim made against them by any third party arising out of or in connection with any Engagement.

The Engaging Client also agrees to pay Cognitus its reasonable fees and disbursements incurred in complying with or challenging any legally enforceable notice or demand to produce documents issued by a third party in relation to or in connection with the Services, except to the extent that those fees and disbursements are paid by that third party.

## **6. Fees and Disbursements**

Cognitus will provide the Services on the fee basis set out in **Appendix B**. The Engaging Client will be liable to pay any relevant sales taxes arising in relation to the Engagement.

Out-of-pocket disbursements incurred by Cognitus in delivering the Services will be reimbursed by the Engaging Client, subject to the Engaging Client's prior approval of those disbursements being incurred.

## **7. Billing and Payment**

Unless otherwise agreed in writing, Cognitus' fees and disbursements for providing the Services will be invoiced at the end of each calendar month, with a final invoice for fees and disbursements to be tendered following any final delivery of the Services. Payment of any such invoices will fall due on the 20<sup>th</sup> of the month following the date of the relevant invoice.

Cognitus will be entitled to charge interest to the Engaging Client on any invoiced amounts that remain unpaid after one month of the date of the invoice, at an interest rate equal to 200 basis points above the 30 day New Zealand Bank Bill rate as at the date of the invoice (as posted at [www.rbnz.govt.nz](http://www.rbnz.govt.nz) or equivalent), compounding daily. Additionally, any collection costs arising in respect of any unpaid invoices will be to the account of the Engaging Client and attract interest charges on the same basis as above.

## **8. Termination**

The Engaging Client or Cognitus may terminate any Engagement by providing the other with seven days' written notice. Unless otherwise agreed in writing, any fees (including any agreed break fees), disbursements or other amounts owed by the Engaging Client to Cognitus up to and including the date on which termination of any Engagement becomes effective will become immediately payable by the Engaging Client and be liable to attract interest charges on the same basis as above.

## **9. Intellectual Property Rights**

All intellectual property rights in any documentation, systems, materials, methodologies and processes brought to and used by Cognitus in relation to the Services or created in the course of providing the Services and in all associated working papers, letters and reports are reserved by Cognitus. The

Engaging Client is granted a non-exclusive right to use those rights to the extent necessary for it to enjoy the Services, subject to the Engaging Client fully complying with these Standard Terms and Conditions.

## **10. Other Engagements**

Nothing in any Engagement precludes Cognitus from providing services to other parties provided this does not involve the unauthorised disclosure of non-public information that was obtained or produced in the course of providing the Services, or create conflicts of interest with the Engaging Client. Cognitus undertakes to notify the Engaging Client of any possible or actual conflicts of interest arising prior to the delivery of the Services as soon as is reasonably practicable.

## **11. Electronic Transmission and in Counterparts**

The Engaging Client and Cognitus agree that these Standard Terms and Conditions will be legally binding if and when executed via electronic transmission, including if executed in counterparts, and written notifications required in accordance with these Standard Terms and Conditions may be properly given via electronic transmission.

## **12. Governing Law**

Any Engagement is governed by New Zealand law, and disputes regarding any Engagement are subject to the sole jurisdiction of the New Zealand courts.

## **13. Separability**

All other provisions in these Standard Terms and Conditions will remain legally enforceable to the maximum extent possible despite any provision or provisions in these Standard Terms and Conditions being found by a New Zealand court of law to not be legally enforceable.

## **14. Successors or Assigns Bound**

Any Engagement remains legally binding to the maximum extent permissible by law on any successors or assigns of the Engaging Client, including (without limitation) on any entity established to receive or hold cash, assets or any other form of value to be transferred for the benefit of the Engaging Client or its members in consideration of settling or otherwise resolving, in part or in full, claims taken by the Engaging Client against any third party or third parties.

## **Appendix A – Services**

[Drafting note: appendix to be completed for the specific Engaging Client and Services.]

## **Appendix B – Fee Basis**

[Drafting note: appendix to be completed for the specific Engaging Client and Services.]