BUSINESS STUDIO
ACCOUNTING • VALUATIONS • ADVISORY

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General Terms of Business

Version: 19 November 2026

These Terms apply to Engagements accepted on or after 19 November 2026, and to existing Engagements in accordance with clause 27.

1. Background

1.1. The following Terms of Business ("Terms") apply in respect of Services as defined in these Terms provided by Business Studio Innovators Limited ("Business Studio", "We", "Us" or "Our").

1.2. "Client", "You" or "Your" means the person or persons, or entity or entities, requesting Us to provide Services.

1.3. These Terms apply together with Our "Engagement Agreement" or "Engagement Letter" and any subsequent "Service Agreement", "Proposal for Services" or "Fee Signal". Together, those documents form the "Contract". Each subsequent document replaces any earlier proposal, correspondence, understanding or communication to the extent that it deals with the same subject matter.

1.4. "Services" means all services, recommendations and advice provided by Us to You at Your request, as described in the Engagement Agreement, Service Agreement or other agreed written scope.

1.5. If there is any conflict or inconsistency between the documents forming the Contract, the following order of precedence will apply to the extent of that conflict or inconsistency:

a. the Service Agreement, Proposal for Services or other written agreement relating specifically to the relevant Services;
b. the Engagement Agreement or Engagement Letter; and
c. these Terms of Business.

1.6. A reference in the Contract to "in writing", "written" or "written agreement" includes email, electronic signature, acceptance through Our client portal, or another electronic communication or electronic process that creates a record capable of being retained.

2. Entire Agreement

2.1. The Contract forms the entire agreement between the Parties.

2.2. To the extent permitted by law, all warranties, conditions, representations, liabilities or other terms not expressly stated in the Contract are excluded.

2.3. If any provision of the Contract is held to be invalid or unenforceable, the remainder of the Contract will continue to apply. However, if the invalid or unenforceable provision materially affects the benefit or advantage of the Contract to a Party, that Party may terminate the affected Engagement. You remain liable for all Services performed and amounts incurred up to the date of termination.

3. Engagement

3.1. An engagement for Services occurs where there is an agreement between Business Studio and You relating to the provision of Services by Us ("Engagement").

3.2. **Commencement:** The Engagement starts on the date specified in the Engagement Agreement or, if no date is specified, when We receive Your acceptance of the Engagement in accordance with **clause 3.3** and commence providing the Services. We will not ordinarily commence the Services until the terms of the Engagement have been agreed in writing.

3.3. **Acceptance:** You will confirm Your acceptance of the Engagement Agreement and these Terms in writing. Acceptance may be evidenced by signing or electronically accepting the Engagement Agreement, or by providing Us with a written instruction to commence the Services after receiving the Engagement Agreement and these Terms. Instructions given to Us after acceptance will be treated as instructions under the Contract.

3.4. Unless it is terminated earlier, the Engagement terminates when We have completed providing the Services to You and You have paid Us all outstanding amounts owing to Us, including Fees, costs and disbursements and any interest.

3.5. **Changes to scope**: If the nature or scope of an Engagement changes materially, or if You request additional Services, We will document the change and agree it with You in writing. This may be by way of a revised Engagement Agreement, Service Agreement, Proposal for Services, Fee Signal or other written communication appropriate to the circumstances. Once agreed, any subsequent instructions relating to those Services will be treated as instructions under the Contract.

3.6. Who may instruct Us:

3.6.1 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.

3.6.2 You confirm that You, and any other person You nominate in writing from time to time (provided We have acknowledged such nomination), are authorised to give Us instructions and information on behalf of all persons We are acting for and to receive Our advice and documents on their behalf. If We are acting for a business, and We receive conflicting advice, information or instructions from different persons, We may refer the matter to the board of directors, partners or proprietors (as applicable) and act only as requested by them.

3.6.3. Where You are a company, trust, partnership, incorporated society or other entity, We act for that entity only unless We expressly agree otherwise in writing. Our Engagement does not, by itself, create a professional relationship with Your shareholders, directors, trustees, partners, members, employees or other associated persons.

3.7. Where We act for You and Your spouse or partner: Where We are engaged to provide Services to You and Your spouse or partner, We will advise You on the basis that You are a family unit with shared interests. We may deal with either of You and may discuss with either of You the affairs of the other. If You wish to change these arrangements, please let Us know.

4. Our Responsibilities

4.1. Professional Obligations

4.1.1. Membership of CA ANZ: Business Studio is a member of Chartered Accountants Australia and New Zealand (CA ANZ). As such, We are bound to comply with the professional standards, rules and ethical requirements applicable to Us.

Information We obtain in the course of this Engagement is subject to confidentiality requirements, in addition to Our obligations under the Privacy Act 2020. We will not disclose that information to other parties without Your express consent, except where disclosure is required or permitted by law, regulation or Our professional obligations, including:

a. disclosures required under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, including to a third-party auditor, and as required by the Common Reporting Standard;
b. the provisions of the NZICA Code of Ethics that apply if We become aware of actual or potential 'non-compliance with laws and regulations' (NOCLAR). Where any such non-compliance poses substantial harm (such as adverse consequences to investors, creditors, employees or the public), We may be required to disclose the matter to an appropriate level of management or those charged with governance and/or an appropriate authority; and
c. the provisions of the NZICA Rules and Professional Standards that subject Us to practice review, trust account audits, investigations and disciplinary procedures. These rules require Us to disclose to NZICA, its practice reviewers and/or its disciplinary bodies Our files and working papers including client information. In accepting this Engagement You acknowledge that, if requested, Our files related to this Engagement, may be made available to NZICA, its practice reviewers and/or its disciplinary bodies. Employees and contractors of NZICA are also bound by confidentiality under contract and by the NZICA Code of Ethics.

4.1.2. Professional Standards

4.1.2.1. We will exercise reasonable skill, care and diligence in the performance of the Services and will comply with the professional obligations applicable to Us, including:

a. For matters of Regulation and Conduct - the New Zealand Institute of Chartered Accountants Act 1996, the New Zealand Institute of Chartered Accountants Rules and Code of Ethics, and applicable New Zealand regulatory requirements; and
b. Other Professional and Engagement Standards - professional and Engagement standards applicable to New Zealand members of Chartered Accountants Australia and New Zealand and/or issued by the External Reporting Board from time to time. The professional standards applicable to an Engagement will depend on the nature of the Services We have agreed to provide.

4.2. Regulatory & Legislative Obligations

4.2.1. As an accounting practice Business Studio has compliance obligations under a variety of legislation, including but not limited to:

a. the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ("the AML/CFT Act" or "the Act") from 1 October 2018.
b. the United States Foreign Account Tax Compliance Act ("FATCA")

   FATCA is a reporting regime that ensures US persons (and New Zealanders with accounts in the US) meet their tax obligations. It requires all foreign financial institutions that are not exempt, including New Zealand financial institutions (NZFIs), to register with the IRS. They must report on US citizens and tax residents who have specified foreign financial assets that exceed certain thresholds.

c. the Common Reporting Standard ("CRS").

   New Zealand has made international commitments with foreign jurisdictions to implement the automatic exchange of information (AEOI) about foreign tax residents, under the Common Reporting Standard (CRS).

4.2.2. To meet Our legal, regulatory and professional obligations, We may be required to conduct customer due diligence on You, persons acting on Your behalf, and other relevant persons such as Your beneficial owners or persons who have effective control of You.

We may not be able to act or continue acting for You until such requirements have been completed to the required standard. Similarly, We may be required to verify Your identity to comply with Our professional obligations and/or Inland Revenue requirements.

4.2.3. We may request such information as We reasonably require for these purposes and may make searches of appropriate databases. This information could include formal identification, address confirmation, source of funds, transaction details, ownership structures, tax identification details, and any other information considered relevant.

4.2.4. We will advise You of the information and documents required and, where appropriate, the persons in respect of whom customer due diligence must be undertaken.

4.2.5. We currently utilise online software, including 2Shakes, to assist with the collection of this information. On occasion We may request information directly from You.

4.2.6. We will retain the information and documents and may be required to disclose them to government agencies as required by law. We may not be permitted to advise You of the instances when We are required to disclose this information.

4.3. Provision of Services

Unless specifically stated to the contrary in the Engagement Agreement or Service Agreement:

4.3.1. We will provide the Services described in the Engagement Agreement, Service Agreement or other written scope of Services agreed between Us and You.

4.3.2. The nature and extent of the Services are determined by the particular Engagement. Our separate Services Definitions may be used to describe the meaning, scope, responsibilities, limitations and exclusions applying to particular categories of Services.

4.3.3. You are responsible for determining that the scope of the Services agreed with Us is sufficient to meet Your needs.

4.3.4 Unless expressly agreed otherwise, Our responsibilities extend only to the Services specifically included within the relevant Engagement. We are not responsible for Services, filings, advice, reviews or other matters that have not been included within the agreed scope.

4.4. General Basis on Which We Provide Services

Unless specifically stated to the contrary in the Engagement Agreement or Service Agreement:

a. **Timing:** timetabled dates are intended for planning and estimating purposes only and are not contractually binding;
b. **Information Provided by You:** We will rely on the information that You provide and its accuracy. Unless the nature of the Engagement or an applicable professional standard requires otherwise, We will not independently verify or audit information provided to Us. We may, however, request

supporting information or documentation where We consider this appropriate in performing the Services or complying with Our professional obligations.

c. **Personnel:** We may allocate appropriate staff to perform the Services and may replace any personnel named in the Engagement Agreement or Service Agreement with personnel of similar skill;
d. **Changes in Law:** If the Services or Your reliance on the Services depend upon laws, regulations or interpretations by the Courts or Government agencies, We are not responsible for any changes in those laws, regulations or interpretations (whether or not having retrospective effect) which occur after the date of Our report or the termination of the Engagement and We are not required to notify You of such changes.
e. **Other Advisers, Experts & Third Parties:**
    i. Where another adviser or third party is engaged by You, We are not responsible for their work, advice, information or conclusions, unless expressly agreed otherwise.
    ii. Where Our work uses information, reports or advice supplied by another adviser or third party engaged by You, We may use that material without independently verifying it unless otherwise agreed or an applicable professional standard requires otherwise.
    iii. Where We engage or use the work of an external expert as part of Our Services, We will do so in accordance with Our applicable professional and ethical obligations. Our use of an external expert does not remove Our responsibility for the Services We provide to You.

4.5. Qualifications & Limitations Applying to Our Services

4.5.1. No Assurance Unless Expressly Agreed: Unless expressly stated otherwise in the Engagement Agreement or Service Agreement, the Services do not constitute an audit, review or other assurance engagement and We will not express an audit opinion, review conclusion or other assurance conclusion.

Where Services constitute a compilation engagement, valuation engagement, prospective financial information engagement, agreed-upon procedures engagement or another Service governed by a specific professional or engagement standard, the applicable responsibilities, limitations and reporting requirements will be set out in the relevant Engagement Agreement, Service Agreement and/or Services Definitions.

4.5.2. Irregularities, Fraud and Misrepresentation: Unless expressly included within the scope of an Engagement, the Services are not designed to detect fraud, misappropriation, illegal acts, misrepresentation or other irregularities.

If We become aware of an irregularity in the course of providing the Services, We will address it in accordance with Our professional and legal obligations and, where appropriate, report it to You.

We do not accept responsibility for detecting fraud, misappropriation or misrepresentation, whether by directors, management, staff or external parties, except to the extent such responsibility arises from a Service specifically undertaken by Us.

4.5.3. Disclaimers: Depending on the nature of the Services, We may qualify Our advice, report or other work product with a disclaimer appropriate to the Engagement. Any disclaimer or restriction applicable specifically to an Engagement may be set out in the Engagement Agreement, Service Agreement, Our report or other work product.

4.5.4. Independence: Independence is not required for all Services provided by Business Studio. Where an applicable professional or engagement standard requires Us to consider or disclose Our independence, We will do so in accordance with that standard.

For a compilation engagement, independence is not a requirement. If We are not independent and the applicable standard requires disclosure, We will state that fact in Our report.

4.5.5. Services Outside Our Expertise: Where requested Services are outside Our expertise or are Services that We do not provide, We may refer You to an appropriate third party. Any such referral does not make that third party Our agent or subcontractor unless We expressly agree otherwise.

4.5.6. Defined Professional Services: Where words such as Examination, Compilation, Review, Opinion, Assurance, Agreed-Upon Procedures or Valuation are used to describe Services, those terms will have the meaning assigned to them by any applicable professional standards issued by the New Zealand Institute of Chartered Accountants, Chartered Accountants Australia and New Zealand, the External Reporting Board or other applicable professional standards or legislation.

4.6. Excluded Professional Services:

Unless expressly agreed otherwise and We are legally and professionally permitted to provide the relevant Service, Our Services do not include:

a. legal advice or legal due diligence Services; or
b. financial advice regulated under the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019, including regulated investment or insurance advice.

Any comment made by Us concerning legal, investment or other matters outside the scope of Our professional expertise should not be interpreted or relied upon as professional advice in that field.

4.7. Taxation Services

The following provisions apply where the Services include Taxation Services.

4.7.1. Tax Advice Documents

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 Inland Revenue under the Tax Administration Act 1994.

We do 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.

4.7.2. Responsibility for Tax Returns

Under applicable tax legislation, You, as the taxpayer, have ultimate responsibility for the correctness of Your tax returns.

Accordingly:

a. responsibility for the accuracy and completeness of the return remains with You. You will be required to review and approve the return prior to filing with Inland Revenue;
b. preparation by Us of a return does not constitute an audit or review and does not provide any form of assurance on the return; and
c. We will generally rely upon information provided by You without independently verifying or auditing that information. We may request or refer to source documentation, invoices or other supporting information where We consider this necessary or appropriate to perform the Services or comply with Our professional obligations**.**

4.8. Other Engagements

Nothing in the Contract prevents Business Studio from providing Services to other clients, provided that We take reasonable steps to ensure that each client's confidential information is not disclosed to other clients and We comply with Our professional obligations relating to conflicts of interest.

Each Engagement is separate from other engagements that We may perform for You or for other clients, and We have no obligation to utilise knowledge gained from another engagement when performing the Services under this Contract.

By entering into the Contract and providing the Services, We do not assume responsibility to You in relation to any report, opinion, advice or other work that We have provided under a separate engagement, whether for You or for another client.

5. Your Responsibilities

5.1. You are responsible for determining that the scope of the Services is sufficient to meet Your needs. We will provide the Services described in the Engagement Agreement or Service Agreement.

5.2. You agree that You will:

5.2.1. provide Us with all information necessary for dealing with Your affairs including information which We reasonably request, in sufficient time to enable Our Services to be completed before any applicable deadline;

5.2.2. ensure that all information You provide to Us is true, correct and complete, and acknowledge that We will not audit that information unless expressly agreed otherwise;

5.2.3. use the results of the Services only for the purpose for which the Services are provided;

5.2.4. advise all of Our personnel who visit Your premises of what is required of them in relation to health and safety, including the location and use of safety equipment, emergency evacuations, and the reporting procedures for accidents and hazards and other matters;

5.2.5. keep Us informed on a timely basis of changes in Your circumstances that may affect Our Services; and

5.2.6. authorise Us to approach such third parties as may be appropriate for information that We consider necessary to deal with Your affairs.

5.3. Use and Distribution of Financial Information

5.3.1. You agree that the intended use and distribution of financial information We will compile is to meet statutory requirements, unless the Engagement Agreement or Service Agreement specifies otherwise. If this should change in any material respect, You will inform Us immediately. We will not accept any responsibility to any person, other than You, for the contents of the financial statements.

6. Communication

6.1. Each Party agrees that We may communicate with each other and, where appropriate, with third parties electronically. You must advise Us of any changes to Your contact details, and We may send communications to the last contact details You have provided to Us.

6.2. You acknowledge that electronic communications may be insecure, corrupted, intercepted, delayed, misdirected, not delivered or may contain viruses. The recipient is responsible for virus checking emails and attachments. We are not responsible for any loss arising from matters beyond Our reasonable control in connection with electronic communications.

6.3. We provide a client portal through which sensitive information may be securely uploaded and downloaded.

6.4. We may inform You of other products and services or send You other electronic communications that constitute commercial electronic messages. You consent to receiving such messages until You notify Us in writing that You no longer wish to receive them.

7. Reliance on Our work

7.1. **Final work product**: You may rely only on Our final work product. This includes a final report, final financial statements, a filed return, or written advice We have issued to You, including advice given or confirmed by email. Drafts and working figures are subject to change and should not be relied upon.

7.2. Oral comments and advice:

7.2.1 Comments We make in meetings, telephone or video calls or other discussions are often preliminary, based on limited information, and made before We have considered all relevant facts. Unless We confirm them in writing, they are not Our final advice and You must not rely on them.

7.2.2 If You intend to act on anything We have said orally, please ask Us to confirm it in writing before You act. We will either confirm it or tell You what further information or work is needed before We can.

7.2.3 Where We consider oral advice We have given is significant, We will endeavour to confirm it in writing whether or not You ask.

7.2.4 If timing does not allow full written advice before You need to act, please tell Us so that We can confirm the essential points by email. Any such confirmation is limited to the facts You have described to Us at that time.

7.2.5 Recordings, transcripts, summaries or notes of discussions made by You or on Your behalf, including by automated or AI note-taking tools, are not Our advice. If there is any difference between such a record and Our written confirmation, Our written confirmation applies.

7.3. **Who may rely on Our work:** Our work is provided for the Client or Clients to whom it is addressed. Directors, shareholders, trustees, partners, employees and advisers of an addressee may not rely on it in their personal capacity, unless they are themselves a Client of that Engagement or We agree otherwise in writing. Reliance by other persons is addressed in clause 8.

7.4. **Currency of advice:** Our advice reflects the facts provided to Us and the law and practice at the date it is given (see clause 4.4(d)). Before acting on advice We gave on an earlier occasion, You must confirm with Us that it remains current.

8. Disclosure of Our work

8.1. The Services are provided for You and only for the specific purpose for which We were engaged. We accept no responsibility or liability to any other person, unless We have expressly agreed in the Engagement Agreement or Service Agreement that a specified third party may rely on Our work.

8.2. You must not disclose any report or other information provided as part of the Services to any other person without Our prior written consent (except for Your professional advisers).

8.3. You must not use Our name in connection with any prospectus, information memorandum or other offer or marketing document, whether public or private, without Our prior written consent.

9. Fees, Disbursements and Payments

9.1. **Charge-out rates:** Where Services are charged on a time basis, We will allocate each task to personnel with the appropriate level of expertise and charge the applicable hourly rate of the person providing the Services, as set out in Our Engagement Agreement or Service Agreement. Our standard charge-out rates are reviewed annually and change with effect from 1 April each year. By accepting the Contract, You agree that the revised charge-out rates may apply to Services performed on or after that date, unless otherwise agreed with You in writing.

9.2. **Disbursements and third-party costs:** Any disbursements and expenses We incur in the course of performing Our Services will be added to Our invoices where appropriate. Unless otherwise agreed, Our Fees do not include the costs of any counsel, or other professionals or third parties engaged with Your approval.

9.3. **Basis of fees:** Unless otherwise agreed, Our Fees are calculated based on:

a. the time spent;
a. the information You provide to Us for each Engagement;
b. Our knowledge of Your affairs, capability and Service delivery expectations;
c. the assumption that the scoped Engagement will proceed with no material complications;
d. receipt of timely and accurate information;
e. there being no change in the nature and scope of the Engagement unless agreed with You; and
f. the complexity, urgency and value of the subject matter and the degree of risk to Us.

9.4. **Fixed fees and fee changes:** We may agree a fixed Fee for specific Services. If a fixed Fee or Fee estimate becomes inadequate, We will tell You promptly and agree any revised Fee with You in writing before taking further action. This may arise where:

a. an unexpected delay occurs in providing the Services due to events outside Our control, for example where You do not provide information or documents We have requested in a timely manner, or Your circumstances have changed since the Engagement began;
b. there is a change in the nature or scope of the Services;
c. We are not required to provide all of the Services as agreed; or
d. You do not accept the terms of the Contract within 30 days after they are provided to You.

9.5. **Payment terms:** Our invoices are due for payment on issue of Our invoice. You agree to pay all invoiced amounts 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 25 (Resolving Disputes).**

9.6. Late or non-payment: If payment is not received within 14 days of the date of the invoice, We may:

a. suspend the provision of Services, in whole or in part;
b. cease to act for You by giving written notice;
c. where permitted by law and Our professional obligations, exercise any lawful right of lien over materials or records in Our possession, provided that We will not withhold information or records that We are required by law or professional standards to provide or release; and/or
d. charge interest on the outstanding amount at a rate equivalent to the interest rate charged by Inland Revenue on unpaid tax under the Tax Administration Act 1994, plus 5% per annum for amounts overdue for less than 90 days and plus 10% per annum for amounts overdue for 90 days or more.

We intend to exercise these rights only where it is fair and reasonable to do so.

9.7. **Fee estimates:** Any Fee estimate is given in good faith but is not a quotation and is not contractually binding, as We cannot anticipate every event that may arise during an Engagement.

9.8. **Costs of compulsory disclosure:** 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.

9.9. **Recovery costs:** You agree to pay Our reasonable costs of recovering any overdue amount, including debt collection costs, legal fees on a solicitor-client basis and reasonable administration costs.

9.10. **Continuing obligations:** Unless otherwise provided in the Contract, these Terms remain in place after termination of an Engagement until all outstanding amounts due to Us are paid.

9.11. **Payment in advance:** We may, before commencing or continuing particular Services, require payment of some or all anticipated Fees in advance or require another reasonable form of security for payment. Any such arrangement will be agreed with You in writing.

10. Referral Fees, Commissions, Discounts and Other Benefits

10.1. From time to time, We may receive commissions, referral fees, discounts or other benefits from third parties in connection with products or Services used by, recommended to, or arranged for You.

10.2. Where We receive, or are entitled to receive, any such benefit in connection with Your Engagement, the relevant arrangement will be disclosed to You in the Engagement Agreement or otherwise in writing.

10.3. Any such arrangement will not affect Our obligation to act objectively and in accordance with Our professional and ethical obligations.

10.4. These arrangements may include, but are not limited to: Xero Partner program, MYOB Partner program, iPayroll, and Audit Shield Tax Audit Insurance.

10.5. Where We purchase or arrange a product or service and charge You for it, We may retain all or part of any discount or other pricing benefit available to Us. Any benefit retained by Us is calculated by reference to the difference between the amount charged to You and the net amount payable by Us to the provider. The pricing and discount arrangements offered by providers, and the amount of any benefit passed on to or retained by Us, may vary between products and providers and may change from time to time.

Any benefit retained by Us forms part of Our remuneration for arranging, administering and supporting the relevant product or service and does not affect Our obligation to act objectively and in accordance with Our professional and ethical obligations.

11. Limitation of Liability

11.1. Our liability for any loss or damage suffered by You arising from Our breach of contract, tort (including negligence), breach of fiduciary duty or other actionable wrong is limited as follows:

a. To the maximum extent permitted by law, We shall have no liability for any indirect, special or consequential loss or damage, including loss of profit, revenue, opportunity or anticipated savings, except to the extent that such exclusion is prohibited by law;

b. Where You are using third parties in connection with the Services to be provided in accordance with this Contract, You will ensure that You have appropriate agreements with them. Unless agreed otherwise in the Engagement Agreement, You will be responsible for the management of those third parties and the quality of their input and work. We shall take no responsibility for the work of any other person who You engage to perform work in conjunction

with Our Services and accept no responsibility for any loss arising therefrom, whether directly or indirectly;

11.2. Where You require Business Studio to contract the Services of a subcontractor specified by You, You will accept responsibility for the work to be performed by such subcontractor. Business Studio will not be responsible or liable to You or to any other person for the work performed by, or for any act, omission, default or neglect of, such subcontractor. In the above circumstances, You will be responsible and liable for, and will indemnify Business Studio against and from, any liability which Business Studio may incur to any person and against all claims, demands, proceedings, damages, losses, costs and expenses made against, suffered or incurred by Business Studio, directly or indirectly as a result of or in connection with the work performed by any such subcontractor;

11.3. To the maximum extent permitted by law, We will not be liable for any loss arising from the acts or omissions of another person, circumstances outside Our reasonable control, or Your breach of the Contract.

11.4. Our liability will be reduced to take into account any contributory negligence on Your part pursuant to the Contributory Negligence Act 1947.

11.5. In the event that more than one person caused or contributed towards Your loss, Our liability to You will be limited to the proportion of the loss that the Court would apportion to Us under section 17 of the Law Reform Act 1936, based on an assessment of Our degree of responsibility and the responsibility of the others who contributed to the loss (whether or not those other persons are able to meet any liability they may have).

11.6. You agree that in no circumstances shall the maximum liability of Business Studio (including its Directors, Employees and Agents) to You for any loss whatsoever arising in connection with any Engagement exceed an amount equal to one times the Fees paid by You to Business Studio for that Engagement.

11.7. Where there is more than one Client in relation to an Engagement, the limitation of liability in clause 11.6 applies to all Clients collectively. It is for those Clients to agree how the limitation is allocated between them, and You agree not to dispute the limitation if You are unable to agree that allocation.

11.8. The Client agrees to indemnify Business Studio and its directors, employees and contractors, and any other person who may be sought to be made liable in excess of the limit of liability described in clause 11.6 hereof in respect of any activity arising from or connected with these Terms in respect of any claim of whatever kind, including negligence, that may be made by any person and any costs and expenses that may be incurred by Us.

12. Time limit for claims

12.1. No legal proceedings may be commenced against Business Studio later than two years after the date on which You became aware or ought reasonably to have become aware of the act or omission on which the claim is based.

12.2. In any event, no legal proceedings may be commenced against Business Studio more than four years after the date of the act or omission on which the claim is based.

13. Independent Contractor and Contract Solely with Business Studio Innovators Limited

13.1. We are engaged as an independent contractor. Neither Party is the agent or representative of the other or has authority to bind the other. The Contract does not create a partnership, agency, employment, joint venture or fiduciary relationship between the Parties.

13.2. You agree that in relation to the Services and the Contract, the client relationship is solely with Business Studio. Accordingly, You agree not to bring a claim of any nature against any director personally, employee, contractor or subcontractor of Business Studio.

14. Confidentiality

14.1. We will treat all information made available by You in connection with any Engagement as strictly private and confidential.

14.2. The exclusions in this clause apply for contractual purposes only and do not limit any professional duty of confidentiality applying to Us under the NZICA Code of Ethics. Subject to that professional duty, information will not be treated as confidential to the extent that it:

a. is or becomes publicly available other than through a breach of confidentiality;
b. was lawfully known to the receiving Party before it was disclosed; or
c. is lawfully received from another person who is not subject to an obligation of confidentiality in respect of that information.

14.3. Both Parties will comply with all applicable provisions of the Privacy Act 2020.

14.4. You permit Us to collect, use and retain information concerning You, for the purpose of assessing Your creditworthiness or to enforce any rights under these Terms.

14.5. You permit Us to disclose information obtained to any person where We are required to do so by New Zealand law.

14.6. You authorise Us to request information from a third party on Your behalf provided such information is reasonably required by Us to perform the Services.

14.7. We will inform You if We become aware of any conflict of interest in Our relationship with You (including between the various persons this Engagement covers) or in Our relationship with You and another client. Where conflicts are identified that cannot be managed in a way that protects Your interests, or You do not consent to the way in which We propose to manage the conflict, We may be unable to provide further Services to some or all of the persons to whom the Engagement applies. If this occurs, We will inform You promptly.

14.8. We may act for other clients whose interests are not the same as, or are adverse to, Yours, subject to Our professional obligations relating to conflicts of interest and confidentiality referred to above.

15. Service Providers

15.1. In providing the Services, We may use third-party Service providers, including professional advisers, contractors, peer reviewers, technology providers, cloud-based software providers, data processing and storage providers and other specialist Service providers.

15.2. Details of the Service providers We use in connection with Your Engagement, including the nature of the Services they provide, are disclosed in Our Engagement Agreement or otherwise notified to You from time to time.

15.3. In accepting the Engagement, You expressly consent to Us providing those Service providers with access to Your information, including confidential and personal information, to the extent reasonably necessary for Us to provide the Services, meet Our professional obligations or administer the Engagement.

15.4. We will take reasonable steps to ensure that Service providers who receive Your confidential information are subject to appropriate confidentiality, privacy and data protection obligations.

15.5. Some Service providers may store or process information outside New Zealand. Where personal information is disclosed outside New Zealand, We will comply with applicable requirements of the Privacy Act 2020.

15.6. Subject to the limitations of liability contained in these Terms, We are not responsible for a failure, interruption or other problem affecting a third-party Service provider or its technology, infrastructure or systems where that matter is outside Our reasonable control.

15.7. Client Software Subscriptions

Where Business Studio is the Subscriber or account holder for software used by You, We will provide You with appropriate access to Your information having regard to the Services agreed with You and the requirements of the relevant software provider.

If Our Engagement ends, or You appoint another adviser, We will reasonably cooperate with You to transfer the subscription to You or Your nominated adviser, or otherwise facilitate continued access to Your information, in accordance with the software provider's requirements.

We will not restrict Your access to a software subscription as a means of recovering unpaid professional Fees where doing so would be inconsistent with Our professional obligations or the requirements of the relevant software provider. This does not require Us to continue paying third-party subscription charges indefinitely. We may require You to reimburse ongoing subscription charges incurred on Your behalf or arrange for the subscription and responsibility for those charges to be transferred to You or Your nominee.

16. Research, Benchmarking and Insights

16.1. You agree that We may aggregate Your information and use and disclose it in de-identified form for research, benchmarking, advice and thought leadership.

17. Client Money and Client Bank Account Authority

17.1. Unless separately agreed with You in writing, We will not hold or receive Client Money, operate a trust account for You, or authorise, approve or otherwise facilitate transactions from Your bank account.

17.2. Where You ask Us to undertake any activity involving Client Money or the operation of, or authority over, Your bank account, this will be subject to separate written authority documentation incorporated into the Engagement.

17.3. That authority will set out the purpose and scope of Our authority, who may give Us instructions, how instructions will be authenticated, any applicable approval or transaction protocols, and such other matters as are required by applicable professional standards, including PS-2 Client Monies.

17.4. We will act only within the authority and instructions documented and agreed with You.

18. Disclosure Permissions

18.1. In accepting this Engagement, You provide Us with Your express consent to disclose Your information to:

a. Our Service providers or regulatory bodies to the extent required to perform Our Services in respect of this engagement;
b. Our professional advisers or insurers to the extent required to protect Our interests in respect to this engagement; and
c. Our external peer reviewer to the extent required to review this engagement.

18.2. We will take reasonable steps to ensure any such recipient (other than a regulatory body) keeps such information confidential on the same basis We maintain in respect to Your information (**see clause 14**).

18.3. We may retain Your information during and after Our Engagement to comply with Our legal requirements or as part of Our regular IT back-up and archiving practices and also for professional reasons (e.g. to perform the work under this engagement or to comply with Our professional and ethical obligations). We will continue to hold such information confidentially.

18.4. We may mention that You are a client for promotional purposes with Your prior consent.

19. Data Protection & Privacy

19.1. Each Party will comply with all data protection legislation applicable to it, including the Privacy Act 2020 and related codes and regulations, as amended or replaced from time to time, in relation to personal information shared in connection with the Contract.

19.2. You will not provide Business Studio with personal information unless the personal information is required for the performance of the Contract or compliance with legislation. In respect of any personal information disclosed to Business Studio, You confirm You have the necessary authority for Business Studio to use it in accordance with the Contract, and that data subjects have been given necessary information regarding its use.

19.3. Each Party may process personal information for any of the following purposes:

a. performing the Contract;
b. security, quality and risk management activities;
c. complying with any statutory requirements and their regulations including the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
d. complying with any regulations of a professional body of which Business Studio is a member; and
e. administering, managing, developing and improving Our business and Services.

19.4. Additional information about how Business Studio uses personal information is set out in Our Privacy Policy, available on https://www.businessstudio.co.nz/privacy-policy.

19.5. Each Party may transfer personal information shared with it to any of its affiliates, contractors, subcontractors or suppliers for any of the purposes set out above. Some of these recipients may be located outside the country or territory where the personal information originated, or the data subjects are located. Each Party may disclose the personal information only where it has a lawful basis to do so and any appropriate contractual or comparable safeguards required by applicable data protection legislation are in place to protect the personal information being disclosed.

20. Ownership, Storage and Destruction of Materials

20.1. We will store financial records electronically.

20.2. We will retain financial records held on Your behalf in accordance with Our normal record-keeping practices and Our professional and legal obligations. Once the applicable retention period has expired, We may securely destroy those records unless You have previously requested their return or transfer.

20.3. The working papers that We produce in the course of performing the Services are Our property and We have no obligation to disclose Our working papers to You or to any other person.

20.4. You acknowledge that We may, after a period of time, destroy Our working papers, reports and other records relating to the Services, including any of Your documents that have come into Our possession, in accordance with Our standard procedures relating to document retention.

20.5. If Your affairs are subsequently handled by You or another professional adviser, We will, subject to Our legal and professional obligations and any lawful right of lien, make available such information regarding Your affairs as is reasonably necessary to enable You or the new adviser to continue the Services previously provided by Us. The format and method of transfer may depend on the nature of the information, the software in which it is held and any applicable third-party software requirements or charges.

20.6. You agree that We may use Your logos and trademarks solely for the purpose of providing Services to You in connection with the Engagement, unless You tell Us otherwise.

21. Intellectual Property Rights

21.1. Intellectual property rights in all documentation, systems, materials, methodologies and processes (tools) brought to and utilised by Business Studio in relation to the Services or created in the course of providing the Services, and in all working papers and reports, remain vested in Business Studio.

21.2. Subject to the requirement to treat confidential information as confidential, any spreadsheet, database, system, technique, methodology, idea, concept, information or know-how developed in the course of the Contract may be used in any way We deem appropriate, including by or for Our clients, without any obligation to account to You.

21.3. In the case of documentation or software prepared by Business Studio for You, We may, on termination or completion of the Contract, retain one copy of such information as a professional record of Our involvement.

22. Circumstances Outside Each Party's Control

22.1. Neither Party will be liable to the other for any failure to fulfil its obligations caused by circumstances outside its reasonable control. This clause does not affect Your obligation to pay amounts due to Business Studio.

23. Assignment

23.1. Neither Party may assign, transfer, charge or otherwise deal with its rights or obligations under the Contract without the prior written consent of the other Party, except that Business Studio may transfer its rights and obligations to a legal entity that takes over all or part of Business Studio's business.

24. Termination of Engagement

24.1. Each Party may terminate the Contract by giving not less than 14 days' notice in writing to the other Party, except where:

a. a conflict of interest has arisen; or
b. You fail to cooperate with Us; or
c. We have reason to believe that You have provided Us or any other person with misleading or factually inaccurate information, in which case We may terminate this Contract immediately.

24.2. If We are no longer permitted to provide You with a particular Service detailed in the Contract due to audit independence standards, We will work with You to immediately vary or terminate the Contract.

24.3. You will pay Business Studio all of its outstanding charges for work done for You up to the date of termination.

24.4. Where You terminate the Contract before We have completed the Services, You will pay any additional costs incurred by Us in connection with the early termination.

24.5. Any provisions of the Contract that are expressly or by implication intended to survive termination or expiry will continue to bind both Parties.

25. Resolving Disputes

25.1. The Contract is governed by New Zealand law.

25.2. Should any dispute arise, the Parties will attempt to resolve it in good faith by senior-level negotiations (this may include mediation using the services of an agreed mediator).

25.3. If the dispute is not resolved through negotiation or mediation, the New Zealand Courts will have exclusive jurisdiction over all claims that may arise out of or in connection with the Contract.

25.4. Each Party irrevocably submits to the exclusive jurisdiction of the New Zealand Courts and, to the extent permitted by law, waives any objection to proceedings being brought in New Zealand on the grounds that New Zealand is an inconvenient forum or that the New Zealand Courts do not have jurisdiction.

26. Non-Solicitation of Personnel

26.1. During the term of this Contract or within 12 months of its termination or completion, neither Party will directly or indirectly solicit for employment any of the other Party's employees who have been providing Services or otherwise connected with this Contract without the other Party's prior written consent.

27. Changes to Our Terms of Business

27.1. We may amend these Terms by giving You at least 14 days' written notice, which may be by email. The current Terms are published on Our website.

27.2. If You continue to instruct Us, provide information to Us or accept Services after an amendment takes effect, You will be treated as having accepted the amended Terms. Amended Terms apply only to Services performed after they take effect.

27.3. Any change to the scope of an Engagement, Our Fee basis or billing arrangements requires Your written agreement. This does not apply to Our annual review of charge-out rates under clause 9.1, which takes effect on 1 April without further notice or agreement.

27.4. If You do not accept an amendment, You may notify Us before it takes effect and either Party may terminate the affected Engagement under clause 24.

28. Feedback and Complaints

28.1. We value Your feedback and aim to regularly assess the quality of the Services We provide.

28.2. If You have a concern or complaint regarding Our Services, Fees or conduct, please raise it in the first instance with the person responsible for Your Engagement or contact Us at complaints@businessstudio.co.nz.

28.3. We have procedures for receiving, considering and responding to complaints. We will endeavour to investigate and resolve any complaint fairly, promptly and in good faith. We may ask You to provide details of Your complaint in writing where this will assist Us to properly investigate the matter.

28.4. Nothing in this clause limits any right You may have to refer a matter to Chartered Accountants Australia and New Zealand or another regulatory or professional body where applicable.

29. Contacting Us

29.1. If You have any questions about Our Terms of Business, please contact Us:

- Business Studio Innovators Limited
- Unit 11, Ground Floor, 1 Koru Place, Stoke, Nelson 7011
- +64 3 5444 772
- info@businessstudio.co.nz