

We hereby authorise Abaconda Management Group Limited as our corporate accountant and registered tax agent:

- to prepare, sign, and file our tax and other returns, forms, applications and documents on our behalf, and
- to act and obtain/provide information originals and copies of documents from/to the Inland Revenue Department, Companies Office, Accident Compensation Corporation, Statistics New Zealand and other government departments and agencies regarding our affairs, and
- to negotiate, compromise, or settle any matter with any government agencies and departments, and
- to communicate with bank(s), solicitor(s), financier(s), broker(s), contractor(s), agent(s) or any other party, to obtain such information as our corporate accountant and registered tax agent may require in order to carry out our tax and accounting affairs.

This Letter of Authorisation shall become effective immediately. The arrangements outlined in this letter will continue in effect from year to year unless it is mutually agreed to change them.

The Terms of Engagement, which are set out below (p.p. 2-3), are an integral part of this Letter of Authorisation. The services set out in the foregoing letter are in accordance with Client's requirements. The terms set out are acceptable to Client, hereby agreed to, and are signed below:

Director(s)

Company /Trust Name

Company /Trust Address

Date

Signature(s)

TERMS OF ENGAGEMENT

Abaconda Management Group set out below our terms and conditions of business, which, together with Authorisation Letter, will apply to all works we undertake for you with respect to this engagement. The words "Abaconda", "Abaconda Management Group" "we", "us" and "our" mean ABACONDA MANAGEMENT GROUP LIMITED and its subsidiaries, divisions, principals, employees and related entities. The words "you", "your" and "Client" mean you and/or your Company, Trust or any other entity, represented by you; and/or refer to the entity indicated in the Letter of Authorisation above and person signed on behalf of this entity; and/or all other entities you instruct us to act for under this engagement.

PROFESSIONAL STANDARDS

As professionals, Abaconda Management Group acts in your interests within the Code of Ethics and professional guidelines established by the Tax Agents Institute of New Zealand and New Zealand Institute of Chartered Accountants. In particular this involves adherence to standards of:

- a. Confidentiality;
- b. Avoiding any conflict of interest which could prevent us from acting other than in your best interests;
- c. Providing competent professional staff and advice to assist you.

Our role is to provide high quality financial information and advice appropriate to your personal needs and objectives.

Abaconda Management Group's maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the amount of fees paid to us for this assignment. In no event shall Abaconda Management Group, its directors or employees, be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, loss of profits, opportunity costs, etc) even if it has been advised of their possible existence.

We retain ownership of the copyright and all other intellectual property rights in the product and service, whatever oral or tangible, and ownership of our working papers. You will acquire ownership of any end product of our service on full payment of our charges.

You shall indemnify and hold harmless Abaconda Management Group and its personnel from and against any claims, liabilities, costs and expenses (including, without limitation, legal fees, debt collection and service fees) brought against, paid or incurred by Abaconda Management Group at any time and in any way arising out of or relating to Abaconda Management Group services under this letter, except to the extent finally determined to have resulted from the negligence, recklessness, bad faith or wilful misconduct of Abaconda Management Group personnel. This provision shall survive the termination of this letter for any reason.

Abaconda Management Group shall not be liable for any delays or failures to perform due to causes beyond our control.

Abaconda Management Group warrants that its services will be performed in a professional and workmanlike manner in accordance with applicable professional standards and shall re-perform any work not in compliance with this warranty brought to

its attention within a reasonable time after the work is performed.

The preceding is Abaconda Management Group's only warranty. To the fullest extent permitted by law, all express and implied warranties concerning the services and deliverables are excluded. Abaconda Management Group has no liability (except where mandatorily imposed by law and which cannot be excluded by contract) with respect to any implied warranties of fitness for a particular purpose, merchantability or otherwise.

SCOPE OF SERVICE

Based on the information provided to us by you and on your requests requirements, we may perform, on your written request, the following services under our engagement:

1. Income Tax Returns

The preparation and lodgement of income tax returns and discussions with Inland Revenue Department representatives on any matters concerning your taxes.

2. Tax Assessments

The Inland Revenue Department for service of notices will use our address and we shall be responsible for checking tax assessments. We shall also endeavour to advise the amounts and due dates of tax instalments; however the responsibility for paying the correct tax and paying on time rests with the taxpayer and not us as agents. Any penalties arising from lateness, errors, wrong estimates or for any other reason are payable by you as the taxpayer.

We shall give you every assistance in meeting your obligations but any advice on payments and/or reminder letters received from us should be reviewed by yourself to check that the payment proposed appears reasonable, and that the date of payment is correct.

3. Goods and Services Tax Returns

When we complete your GST returns we confirm our office will be responsible for the preparation and filing of them based on information supplied to us.

We will sign the GST Returns on your behalf but you are responsible for any liability and we will only prepare the return based on information provided by you. You are liable should the return be incorrect due to incomplete records being provided to us.

We will advise the amount due or refundable before the due date. You should check that the payment or refund appears reasonable based on your understanding of transactions that have occurred during the GST period.

4. Analysis of Accounting Records

We confirm that our office will be responsible for the preparation of unaudited annual financial statements. These are to be prepared from information provided to you.

It will be necessary for us to attach to all financial statements prepared by us a Disclaimer of Liability. You will ensure that when providing copies of the financial statements to any third party that each page has reference to our Disclaimer of Liability.

5. Additional Service

Any additional service stipulated by signed by both parties Terms of Service and/or additional Agreement(s).

It is understood and agreed by you that:

- You will provide us in timely manner with the accurate and complete information necessary to complete such statements and the responsibility for the accuracy, timeliness and completeness of the assertions in the financial statements remains with you;
- We will entitled to rely upon the accuracy of the information provided by you, or by others on your behalf, without independently verifying it. You undertake that, if anything occurs after information provided to us, to render such information untrue, unfair, or misleading, you will promptly notify us, and, if required, you will take all necessary steps to correct any communication or document issued which contains/refers to or is based upon such information, and will pay us all additional fees which may occur.
- We often have to obtain and rely on external information or public records (incl. government agencies and registers) to carry out your instructions. We do not accept any responsibility and will not be liable for any direct or indirect losses or damages caused by errors or omissions in external information.
- The financial statements will be prepared in accordance with acceptable accounting principles, which include Financial Reporting Standards;
- You accept responsibility for any failure to supply us with all relevant records and information.
- Some of the matters on which we may be engaged may have personal tax implications for directors and employees. We will not bear any liability to you or any relevant directors or employees in respect of those personal tax implications, and you indemnify us against any claims of such nature.
- All services will be provided on "if required" basis and may be different for trading or non-trading entities, societies, limited liability companies, partnership, trusts, etc.

It is not intended that this engagement be relied upon to prevent or detect fraud and error and we wish to emphasise that

responsibility for such prevention and detection must remain with your management.

CONFIDENTIALITY AND PRIVACY

We will comply with Privacy Act 1993 when collecting, holding or disclosing personal or sensitive information concerning you (if you are an individual), your shareholders, members, customers, employees and other individuals with whom you have dealing.

Both parties acknowledge that they may, in the course of engagement, acquire information that is proprietary or confidential to the other party. Both party agree to hold such information in strict confidence, and do not divulge such information except:

- as required by law or professional regulation, or
- as is already or becomes public knowledge; or
- as authorised in writing by other party.

FEES

All services are charged on a time incurred basis (exclude package deal and specials) according to the level of training and experience of the person performing those services. Disbursements paid on behalf of the clients are reimbursable and will be invoiced.

We are always willing to consider providing quotations or estimates for particular tasks or projects which can be adequately defined. However, any quotation or estimate will depend on the accuracy and completeness of records and information provided by you.

Invoices are payable by the 5th day of the month following the date of issue. Invoices not paid on the due date will at the discretion of Abaconda Management Group attract interest at the rate of 2% per month, which shall be compounded. In instances where your assignment has not been completed by month end, a progress fee will be rendered. Inland Revenue Department refunds may only be applied against fees outstanding if the fees account of Abaconda Management Group is unpaid at the 10th day of the month following invoice. Refunds can only be applied against outstanding fee accounts, prior to this date. For accounts that are more than 30 days overdue we reserve the right to transfer the debt to our nominated debt collection agency. You agree to pay any charges that are incurred in relation to the debt collection. By signing above you accept personal liability for fees charged relating to the Individual and Company, Entity, Business of which you are a shareholder, director or an authorized agent to engage our services on behalf of. This applies to all fees rendered by our firm for all work undertaken.