Terms and Conditions

*These terms and conditions (the "**Conditions**", and each a "**Condition**") set out the rights and obligations of the Client (or "You") and PwC tax pooling solutions ("PwC") in relation to the use of PwC's tax pooling and tax financing Services and PwC's website and information systems relating to the Services. By registering as a Client in PwC's System, requesting or accepting supply of PwC's Services, the Client is agreeing to be bound by these Conditions.*

1. PWC OBLIGATIONS

1.1. PwC shall:

(a) provide the Services with reasonable skill and care; and

(b) ensure that the PwC website and PwC System are effective and reliable, although PwC does not guarantee that the Services will be continuous or fault-free.

2. CLIENT OBLIGATIONS

2.1. Each Client shall:

(a) follow PwC's directions regarding the use of PwC's Services;

(b) promptly following request from PwC, provide PwC with all such documentation and evidence as PwC or the Trustee may consider necessary or desirable for the purposes of satisfying its obligations under all relevant laws, including the Financial Transactions Reporting Act 1996 and the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ("AML Act");

(c) ensure all information provided to PwC is complete, accurate and up to date; and

(d) ensure that PwC's Services are used only for their intended business use.

2.2. For the purposes of verifying the identity of the Client:

(a) Where the Client is an individual, the Client consents to their Personal Information provided being used with and, where necessary being disclosed to, the Verification Providers for the purposes of that information being electronically verified on an ongoing basis;

(b) Where the Client is a body corporate or another entity separate from its Members, the Client warrants that it has obtained written consent from the relevant Members to their Personal Information being provided, used with and, where necessary being disclosed to, the Verification Providers for the purposes of that information being electronically verified on an ongoing basis;

(c) In the event a Client or a Member does not consent to have their identity electronically verified, documents in a form acceptable to PwC must be provided to PwC to adequately evidence the identity of the Client and/or Member.

3. CLIENT DEPOSITS INTO THE PwC TAX POOLING ACCOUNT

3.1. A Client may make a Client Deposit at any time by either:

(a) making a cash deposit in cleared funds into the Client Deposit Trust Account for the purpose of being paid into the PwC Public Trust Tax Pooling Account (a "Cash Deposit") held by the IRD;

(b) transferring a deposit from the Tax Pooling Account of another tax pooling intermediary into the PwC Public Trust Tax Pooling Account; or

(c) transferring a credit balance from its Taxpayer Account into the PwC Public Trust Tax Pooling Account.

3.2. The Trustee will ensure that each Cash Deposit received into the Client Deposit Trust Account is deposited into the PwC Public Trust Tax Pooling Account. It is expected that Cash Deposits received in accordance with these Conditions will be transferred from the Client Deposit Trust Account to the PwC Public Trust Tax Pooling Account within one Business Day of receipt, although neither PwC nor the Trustee can guarantee that this will always be the case. The Client shall indemnify PwC and the Trustee for any costs, losses or damages of whatever nature that arise as a result of any Cash Deposit failing to clear.

3.3. The Trustee shall hold each Cash Deposit received into the Client Deposit Trust Account from, on behalf or for the account of, the Client on trust for the Client until it is either paid into the PwC Public Trust Tax Pooling Account or refunded to the Client.

3.4. PwC shall, to the greatest extent permitted by law, hold the benefit of each Tax Deposit in the PwC Public Trust Tax Pooling Account generated by a Client Deposit on trust for the Client until it is:

(a) transferred to another client of PwC and such transfer is recorded in the PwC System;

(b) credited to a Taxpayer Account;

(c) refunded to the Client; or

(d) transferred to the Tax Pooling Account of another tax pooling intermediary.

3.5. The Client acknowledges that making a Client Deposit does not satisfy any obligation the Client may have to make a payment to the Commissioner of Inland Revenue.

4. TRANSFER OF TAX DEPOSITS

4.1. Before the date which falls 60 days after the terminal tax date of a Client, the Client shall instruct PwC the relevant dates and amounts of tax deposits held in the tax pool that should be transferred to that Client's income tax account with the IRD ("IRD Transfer Request"). PwC shall not be liable for any loss caused by a tax deposit amount not being transferred to the IRD income tax account of a Client due to insufficient or no instructions being provided to PwC by the above date.

4.2. On receipt of an IRD Transfer Request and confirmation that the Client has a beneficial interest therein, PwC shall procure that the Trustee instructs the Commissioner to transfer that Tax Deposit to the Taxpayer Account specified in that Tax Transfer Request.

4.3. On receipt of an Associated Group Transfer Request, PwC shall ensure that such transfer is effected and recorded in the PwC System.

5. REFUND OF TAX DEPOSITS

5.1. On receipt of a Tax Refund Request and confirmation that the Client is the beneficial owner of the Tax Deposit referred to therein, PwC shall procure that the Trustee instructs the Commissioner to transfer that Tax Deposit plus accrued Use of Money Interest thereon (if any and for the account of PwC) (the "**Tax Deposit Refund** ") to the

Client Refund Trust Account. On confirming that the Tax Deposit Refund has been received into the Client Refund Trust Account in cleared funds, PwC shall procure that the Trustee pays the Tax Deposit Refund into the Client Bank Account as soon as practicable.

5.2. The Trustee shall hold each Tax Deposit Refund received from the Commissioner into the Client Refund Trust Account in respect of the Client's Tax Deposits on trust for the Client until such amount is transferred to the Client Bank Account.

6. SALE AND PURCHASE OF TAX DEPOSITS

6.1. A Client (a "**Purchaser**") may submit a Purchase Request at any time. If PwC has, or will have, sufficient Tax Deposits available to satisfy such Purchase Request, it shall confirm in writing the Settlement Date and Purchase Price and invoice the Purchaser therefor. A Purchase Request is not binding on either the Client or PwC until such written confirmation and invoice have been sent.

6.2. Each Purchaser shall pay the Purchase Price specified in the invoice into the Purchase Price Trust Account in cleared funds by not later than 9am on the Purchase Date. On receipt of the Purchase Price, the beneficial interest in the Tax Deposit specified in the Purchase Request shall be transferred to the Purchaser and recorded in the PwC System.

6.3. The Trustee shall hold each Purchase Price received into the Purchase Price Trust Account in respect of a Purchase Request on trust for the Purchaser until the Trustee is satisfied that the beneficial interest in the Tax Deposit specified in the Purchase Request has been or will be transferred to the Purchaser and recorded in the PwC System.

6.4. A Purchaser shall have no right or interest in the Tax Deposit specified in a Purchase Request unless and until the Purchase Price is received by the time and in the manner required by these Conditions.

6.5. A Client (a "**Seller**") may submit a Sell Request at any time. If PwC determines in its sole discretion that it has, or will have, sufficient demand for the Tax Deposits offered for sale, it shall confirm in writing the Purchase Date and Sale Price. A Sell Request is not binding on either the Client or PwC until such written confirmation has been sent.

6.6. On the Purchase Date, the beneficial interest in the Tax Deposits specified in the Sell Request shall be transferred from the Seller and PwC shall procure that the Trustee pays the Sale Price to the Seller's Client Bank Account.

6.7. The Client acknowledges and accepts that each sale or purchase of Tax Deposits between the Client and PwC has a third-party counter-party and that PwC's ability to satisfy its obligations under that sale or purchase transaction may be conditional on the counter-party satisfying its obligations to PwC. In the event of default by the counter-party:

(a) PwC reserves the right to cancel the sale or purchase transaction or reduce the amount of Tax Deposits specified in the Purchase Request or Sale Request; and

(b) PwC will not be liable for any costs, losses or damages of whatever nature suffered by the Client as a result of (a).

6.8. The Client, whether a Seller or a Purchaser, represents and warrants to PwC and the Trustee that each Tax Deposit or Purchase Price amount that it offers for sale or pays to the Purchase Price Trust Account as the case may be in accordance with these

Conditions shall be legally and beneficially owned by the Client and free and clear of any encumbrance, security interest or any third party claim or interest.

7. TAX FINANCE

7.1. A "**Tax Finance Right**" is the right to purchase the Dated Tax Deposit specified in an Approved Finance Request at its par value on the Maturity Date in accordance with these Conditions. PwC agrees to sell and the Client agrees to purchase each Tax Finance Right applied for in an Approved Tax Finance Request.

7.2. The Client may apply to purchase a Tax Finance Right by submitting a completed Finance Request to PwC. If PwC approves the Finance Request, it shall send to the Client written confirmation of the Maturity Date, the Finance Fee and the date the Finance Fee is payable and invoice the Client therefor. A Finance Request is not binding on either the Client or PwC until such written confirmation and invoice have been sent.

7.3. The Client may purchase a Tax Finance Right described in an Approved Finance Request by depositing the Finance Fee into the Fee Trust Account in cleared funds by no later than 10am on the date specified in the invoice. PwC has no obligation to accept any Finance Fee received other than in accordance with these Conditions.

7.4. PwC reserves the right to reject any Finance Request in its sole discretion at any time prior to receipt of the Finance Fee in accordance with these Conditions.

7.5. The Trustee shall hold each Finance Fee received into the Fee Trust Account from, on behalf or for the account of, the Client on trust for the client until either:

(a) the Trustee is satisfied that:

(i) a Dated Tax Deposit in respect of the Client, of an amount at least equal to the Tax Amount specified in the relevant Approved Finance Request, has been or will be deposited into the PwC Public Trust Tax Pooling Account; and

(ii) if the Client pays a Settlement Amount in accordance with these Conditions, PwC will have the necessary rights to require the Trustee to instruct the Commissioner to transfer that Dated Tax Deposit to the Client's Taxpayer Account in accordance with Condition 8.3 below; or

(b) such amount is refunded to the Client (at the sole discretion of PwC); and

thereafter, for the account of the relevant beneficiaries (not being the Client) set out in the client trust deed entered into in connection with these terms and conditions (as may be amended, restated and replaced from time to time).

7.6. PwC shall ensure that sufficient Tax Deposits are held in the PwC Public Trust Tax Pooling Account at all times to enable it to deliver a Dated Tax Deposit of an amount equal to the Tax Amount to the Client in accordance with these Conditions should the Client exercise its Tax Finance Right in full.

8. EXERCISE OF TAX FINANCE RIGHT AND DELIVERY OF TAX DEPOSITS

8.1. The Client may exercise a Tax Finance Right in full or in part. A Tax Finance Right may only be exercised on the Maturity Date.

8.2. If the Client wishes to exercise a Tax Finance Right, it shall:

(a) notify PwC in writing by 5pm on the seventh Business Day prior to the Maturity Date of the amount of Dated Tax Deposit it wishes to purchase on the Maturity Date; and

(b) pay the Settlement Amount into the Settlement Trust Account in cleared funds by not later than 9am on the Maturity Date.

8.3. On receipt of the Settlement Amount in accordance with these Conditions, PwC shall procure that the Trustee transfers the beneficial interest in a Dated Tax Deposit equal to the Settlement Amount to the Client and records such transfer in the PwC System and, unless otherwise agreed with the Client, instructs the Commissioner to transfer such Dated Tax Deposit to the Client's Taxpayer Account.

8.4. Neither PwC nor the Trustee shall be obliged to make or procure the transfer any amount of Dated Tax Deposit pursuant to Condition 8.3 above if the Client does not pay the Finance Fee and the Settlement Amount at the times and in the manner required by these Conditions.

8.5. If the Client notifies PwC that it wishes to exercise its Tax Finance Right in accordance with Condition 8.2(a), it shall be obliged to pay the Settlement Amount in accordance with Condition 8.2(b) and shall be liable for any costs, losses or damages of whatever nature that arise out of its failure to do so.

8.6. If the Client fails to notify PwC that it wishes to exercise a Tax Finance Right in accordance with Condition 8.2(a) above, the Client shall, unless PwC agrees otherwise, be deemed to have elected not to exercise that Tax Finance Right and the Tax Finance Right will be automatically terminated.

8.7. The Trustee shall hold each Settlement Amount received in cleared funds into the Settlement Trust Account from, on behalf or for the account of, the Client on trust for:

(a) the Client until either:

(i) the Trustee is satisfied that:

(1) the Client has been recorded in the PwC System as the Deposit Holder of a Dated Tax Deposit of an amount equal to the Settlement Amount; or

(2) instructions have or will be given to the Commissioner to transfer a Dated Tax Deposit of an amount equal to the Settlement Amount to the Taxpayer Account specified in the relevant Approved Finance Request; or

(ii) such amount is refunded to the Client; and

(b) thereafter, PwC, provided that the benefit of any interest accrued or accruing on the Settlement Amount (or any part thereof) shall at all times be held on trust for PwC.

9. EXTENSION OF MATURITY DATE

9.1. The Client may request that the Maturity Date be deferred until a specified date in the future at least 10 Business Days before the Maturity Date (an "**Extension**"). On receipt of such request, PwC may (but shall not be obliged to):

(a) quote to the Client the additional Finance Fee payable;

(b) advise the Client of any other revised terms applicable to the Extension; and

(c) state a period (the last day of which being the "**Final Acceptance Date**") during which the Client can accept such terms.

Any Extension is conditional on acceptance of the revised terms by the Client in writing and receipt of the additional Finance Fee into the Fee Trust Account in cleared funds by no later than 10am on the Final Acceptance Date.

10. SUSPENSION OR CANCELLATION OF SERVICES

10.1. PwC may at any time and without cause immediately suspend or terminate the agreement to which these Conditions relate (including terminating any of the Client's Tax Finance Rights then outstanding), restrict, suspend or cancel the provision of its Services and access to the PwC System to that Client.

11. CONSEQUENCES OF EARLY TERMINATION

11.1. If PwC exercises its right to early termination of the agreement to which these Conditions relate pursuant to Condition 10.1, the Commissioner requires PwC to wind up the PwC Public Trust Tax Pooling Account pursuant to section 15T(2) of the Tax Administration Act 1994 or PwC is otherwise prevented from providing the Services advertised on its website:

(a) PwC will promptly notify the Client;

(b) the Client shall elect to either:

(i) transfer its Tax Deposits to the Client's Taxpayer Account; or

(ii) transfer its Tax Deposits to the Tax Pooling Account of another intermediary.

(c) other than in the case of early termination pursuant to Condition 10.1 above, PwC shall use reasonable endeavours to ensure that the Client can exercise each of its outstanding Tax Finance Rights on the relevant Maturity Date. If PwC is unable to do so because the PwC Public Trust Tax Pooling Account will be wound up prior to the Maturity Date or otherwise, all the Client's Tax Finance Rights shall be immediately terminated;

(d) unless otherwise agreed with the Client, the Trustee shall refund to the Client all amounts held on trust for the Client in the Client Deposit Trust Account, the Client Refund Trust Account, the Purchase Price Trust Account, the Fee Trust Account and the Settlement Trust Account,

provided that any amount paid to the Client under this Condition shall be net of any amounts owing by the Client to PwC under these Conditions or otherwise.

12. COMMISSIONER MAY REFUSE TRANSFER

12.1. The Client acknowledges that the Commissioner may refuse to accept a request to transfer a Tax Deposit from the PwC Public Trust Tax Pooling Account to a Taxpayer Account or may reverse such a transfer if the Commissioner considers that the transfer is made for the purpose or effect of tax avoidance or otherwise does not meet the requirements set out in subpart RP of the Tax Act.

12.2. If, for any reason whatsoever, the Commissioner does not accept or action any instruction from the Trustee to transfer a Dated Tax Deposit from the PwC Public Trust Tax Pooling Account to the Client's Taxpayer Account made in accordance with these Conditions, the relevant Dated Tax Deposit shall be treated, to the greatest extent

permitted by law, as if it had been deposited into the PwC Public Trust Tax Pooling Account on the Client's behalf on the Tax Date for the purposes of section RP18 of the Tax Act.

13. PAYMENTS

13.1. All payments made by or on behalf of, the Client to PwC or a Trust Account operated by the Trustee under these Conditions shall be made free and clear of any withholding, deduction (including by way of set-off and counterclaim) or condition (including any right of refund and/or rebate) and shall be credited or deposited in cleared funds, free from any lien or security interest to the bank account notified by PwC or the Trustee to the Client for that purpose. The Client shall not be entitled to deduct or set off from any payment due to PwC or the Trustee any amount owing or alleged to be owing by it whether arising under these Conditions or otherwise.

13.2. All payments or credits to, or for the account of, the Client will be made net of any tax required by law to be withheld, deducted or paid by PwC, except to the extent that PwC is satisfied that the Client is exempt from any such tax or is a person in respect of whom any such withholding, deduction or payment is not required to be made. If PwC becomes liable to make any payment in respect of tax payable by the Client in relation to any such payment or credit, the Client shall immediately indemnify PwC in respect of such liability.

14. DISCLOSURES

14.1. PwC notifies the Client that:

(a) it has administration and information technology systems that satisfy the requirements of section 15S of the Tax Administration Act 1994 and will maintain and operate those systems as required by that section;

(b) none of its directors are discharged or undischarged bankrupts; and

(c) none of its directors has been convicted of any offence involving dishonesty.

14.2. PwC advises the Client that:

(a) the operation of the PwC Public Trust Tax Pooling Account is not subject to the Commissioner's oversight or audit; and

(b) the Commissioner has no liability for any loss related to the PwC Public Trust Tax Pooling Account.

15. LIMITATION OF LIABILITY

15.1. Neither PwC nor the Trustee will be liable for any costs or losses whatsoever, unless, in the case of PwC, such costs or losses are directly attributable to the wilful misconduct of PwC, its officers, employees or agents and in no case shall PwC or the Trustee be liable for any consequential, special, incidental or exemplary losses, damages or expenses, loss of profit or loss of opportunity.

15.2. Any liability of PwC shall be limited to the net fees earned by PwC in respect of the transaction or transactions that gave rise to the loss.

15.3. Without restricting Condition 15.1, neither PwC nor the Trustee will be liable for any costs, losses or damages of whatever nature that are directly or indirectly attributable to:

(a) non-compliance by a Client with its tax obligations;

(b) the Client's failure to exercise any Tax Finance Right, in whole or in part;

(c) the Commissioner delaying or disallowing a transfer of a Tax Deposit from the PwC Public Trust Tax Pooling Account for any reason, including where the Commissioner considers that the request for transfer is made for the purpose or effect of tax avoidance;

(d) the Client's failure to make any payment at the time or in the manner required by these Conditions;

(e) the Trustee's failure to transfer any Cash Deposit from the Client Deposit Trust Account to the PwC Public Trust Tax Pooling Account within one Business Day of its receipt;

(f) the Trustee's failure to instruct the Commissioner to transfer a Tax Deposit to a Taxpayer Account in whole or in part in accordance with Conditions 4.2 or 8.3; or

(g) bad faith, fraud, negligence or breach of these Conditions or any other agreement or arrangement (including any agency agreement or arrangement between the Client and its Tax Agent) on the part of any employee, officer or agent of the Client;

(h) the Client's failure to provide PwC or the Trustee with complete, accurate and up to date information; or

(i) the winding up of the PwC Public Trust Tax Pooling Account.

15.4. The Client acknowledges that PwC and the Trustee act solely on the basis of the information supplied to them by the Client. PwC and the Trustee rely on the accuracy of that information and assume no obligations to enquire as to, or investigate, its accuracy.

15.5. The Client will, on demand, indemnify PwC and the Trustee against any cost, loss or liability incurred by PwC or the Trustee as a result of any fraud, negligence or breach of these Conditions by the Client, its officers, employees and agents (including any failure to pay or cause to be paid any amount due under these Conditions on its due date or any breach of any warranty or undertaking).

15.6. The Client is not entitled to any refund or rebate of, or credit for, the Finance Fee following operation of clause 7.5(a) and (b) (before which the Finance Fee is held on Trust for the Client). Neither PwC nor the Trustee will be liable to refund or pay any rebate of any Finance Fee paid by the Client other than where it is held on trust for the Client by the Trustee, including with respect to any Tax Finance Right that has lapsed or lapses in whole or in part.

16. NO ADVICE

16.1. PwC will not under these Conditions provide any tax or other advice to the Client in connection with its use of its Tax Pooling Services, the submission of any Finance Request, Purchase Request, Sell Request, IRD Transfer Request, Associate Transfer Request or Tax Refund Request, the exercise of any Tax Finance Right, the acceptance of these Conditions or the management of its tax affairs generally. The Client agrees that it is solely responsible for seeking its own tax or other advice and that neither PwC nor the Trustee is responsible or in any way liable for the Client's tax obligations.

16.2. To the extent that PwC provides any guidance to the Client in relation to tax pooling under these Conditions, the Client shall not rely on that guidance as constituting advice and the Client should seek confirmation or advice from their advisor. Any advice sought

from PwC upon which the Client wishes to place reliance shall be under a separate engagement and separate terms of business entered into between the Client and PwC.

17. AGENTS

17.1. Where the Client elects to communicate with PwC or access PwC's Services through persons acting on behalf of the Client, such as an accountant, tax agent, employee, or any other relevant person (the "**Agent**"):

(a) the Client is responsible for any acts or omissions of the Agent; and

(b) the Client represents that the Agent is authorised to contract with PwC on its behalf and the Client acknowledges and agrees that it is and will be bound by these Conditions, each Finance Request, Purchase Request, Sell Request, IRD Transfer Request, Associate Transfer Request and Tax Refund Request in the same manner as if it had been completed, submitted and agreed to by the Client itself.

17.2. Each Agent agrees to comply with these Conditions as if it were a Client. Each Agent who registers a client for PwC's Services, or requests or accepts the supply of PwC's Services on its client's behalf, warrants to PwC that it holds current written authorisation to act for and on behalf of that client in relation to its tax affairs, including the use of PwC's Services.

18. ASSOCIATED GROUPS

18.1. A Client may request the creation of an Associated Group of two or more Clients on whose behalf it is authorised to act. Each Client agrees that it shall not attempt to create an Associated Group or add any Client to any existing Associated Group unless, following such creation or addition, each member of that Associated Group would be entitled to transfer excess tax from its Taxpayer Account to the Taxpayer Account of each other member of the Associated Group with a transfer date of the date the tax was paid pursuant to section 173M of the Tax Administration Act 1994 (the "**Group Criteria**").

18.2. PwC may request documentary or other evidence that any member of any Associated Group meets the Group Criteria at any time. PwC may refuse to create an Associated Group, refuse to add a Client to an existing Associated Group or remove any Client from an Associated Group if, in its sole discretion, PwC considers that any Client does not meet the Group Criteria.

19. CONFIDENTIALITY

19.1. PwC and the Client agree that information received by or provided to the other in relation to PwC's Services and the PwC System will be treated as confidential, except if the information:

(a) is or becomes generally available to the public other than by a breach of the obligations under these Conditions;

(b) must be disclosed in accordance with condition(s) below.

19.2. Client agrees that PwC may disclose information about the Client to:

(a) the Trustee, to the extent necessary to allow it to perform its duties as trustee;

(b) the IRD;

(c) PwC's contractors and suppliers located in New Zealand and overseas, provided they are bound by confidentiality obligations;

(d) any third party engaged by the Client, if the Client has provided consent for PwC to disclose confidential information to that third party; and

(e) any Government or regulatory agency, located in New Zealand or overseas, if necessary to comply with any request or legal requirement.

20. INTELLECTUAL PROPERTY

20.1. PwC has intellectual property rights in (or has a licence for) the Services, processes, software and website provided to the Client. These rights may include trade marks, patents, copyright, know how, designs, trade secrets and other proprietary rights or forms of intellectual property (whether registered or unregistered) and information confidential to PwC ("**Intellectual Property**"). PwC retains ownership of all of its Intellectual Property and any Intellectual Property rights arising from any improvement or change to any service, process or software, including the PwC System. The Client acknowledges that it has no claim to PwC's Intellectual Property either under these Conditions or as a result of PwC providing information, Services, website or software access (including access to the PwC System) to the Client.

20.2. The Client shall not copy or reproduce (whether digitally, electronically, by linking, or in hard copy or by any means whatsoever) or use any of PwC's Intellectual Property without PwC's prior written consent, unless such copying, reproduction or use is for the Client's personal reference or is required for the purpose of using PwC's website, its content or any service supplied by PwC, in the manner in which it is intended to be used.

21. USE OF SERVICES

21.1. The Client agrees that it is acquiring PwC's Services for the purpose of payment of tax under the Tax Act and the Tax Administration Act 1994. The Client may not use PwC's Services to operate a tax pool, or resell or otherwise provide tax pooling Services to any other person.

21.2. The Client agrees that it is acquiring PwC's Services for the purposes of a business as defined in the Consumer Guarantees Act 1993 and that the provisions of that Act do not apply to any Services provided by PwC to the Client.

22. VERIFICATION OF IDENTITY INFORMATION

22.1. A Client and all relevant Members of a Client must have their identity verified in accordance with the AML Act.

22.2. Each Client consents to the Personal Information provided to PwC being used and if necessary disclosed to the Verification Providers and you authorise the Verification Providers to use any information they hold in their databases about you to compare against the information you have provided, including the credit file header database.

22.3. The Client submitting the Personal Information to PwC by any means warrants that they have received written or electronic consent of the relevant Members or individuals to whom the Personal Information relates, to have that Personal Information electronically verified on an ongoing basis by PwC and the Verification Providers.

22.4. The Client providing Personal Information of a Member to PwC to be electronically verified indemnifies PwC against any damages or claims arising in the event that PwC electronically verifies the identity of that Member in reliance of the confirmation received that the individual has given their consent to have their identity electronically verified.

22.5. A person who is required to have their identity verified may choose not to have their Personal Information electronically verified. In such a case, the Client shall notify PwC of that person's election not to have the Personal Information electronically verified, or cancellation of their previous consent, and the Client shall then provide certified copies of documents acceptable under the AML Act evidencing the relevant Personal Information required.

22.6. A person's ongoing consent to have their identity electronically verified shall be deemed to have expired if:

(a) that person, or a Client of which they are a Member, ceases to be a Client of PwC and has not transacted with PwC in the previous 36 months; and

(b) a period of 36 months has passed since the date on which consent was given

23. PROVIDING PERSONAL INFORMATION TO OTHER REPORTING ENTITIES

23.1. In accordance with section 33 of the AML Act:

(a) You consent to PwC providing relevant identity information and relevant verification information to your tax agent; and

(b) You consent to your tax agent providing relevant identity information and relevant verification information to PwC for the purposes of establishing a business relationship and undertaking a tax pooling transaction with PwC.

23.2. You may advise PwC in writing at any time that you withdraw your consent for your Personal Information to be provided to your tax agent.

23.3. With your prior consent, PwC may provide or obtain your identity information and relevant verification information to or from other reporting entities, as defined in the AML Act, or Verification Providers.

24. PRIVACY

24.1. Each party to the Conditions will comply with the data protection legislation, including the Privacy Act 2020 and related Codes and regulations and subsequent legislation, applicable to itself, in relation to any personal information shared in connection with the Services.

24.2. You will not provide PwC with personal information unless the personal information is required for the performance of the Services. In respect of any personal information disclosed to PwC, you confirm you have the necessary authority for PwC to use it in accordance with the Conditions, and that data subjects have been given necessary information regarding its use.

24.3. Each party may process personal information for the purposes of any of: (i) performing the Services; (ii) security, quality and risk management activities; (iii) complying with any requirement of law, regulation or a professional body of which it is a member; (iv) administering, and managing its business and services. Additional information about

how PwC uses personal information is set out in our Privacy Policy, available on www.pwc.co.nz/privacy.

24.4. Each party may transfer personal information shared with it to any of its affiliates or contractors or subcontractors or suppliers in relation to any set of the purposes set out in clause 24. 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."

25. RECORD-KEEPING AND RETENTION

25.1. The Client must keep all Records in New Zealand for at least seven (7) years, or such longer period as may be required by law.

25.2. PwC Systems:

(a) PwC systems (currently hosted in Microsoft Azure data-centres located in Australia) will also store Records created or received in providing the Services.

(b) PwC will retain those Records for the period required by PwC's internal policies and applicable law and will make them available to the Client or to Inland Revenue on lawful request.

(c) Retention by PwC does not relieve the Client of its obligations under clause 25.1.

25.3. By engaging PwC, the Client confirms that **either** (i) it will keep its own copy of all Records in New Zealand, or (ii) it has obtained (or will obtain) written approval from Inland Revenue to store those Records offshore.

26. COMPLAINTS

26.1. If you have a complaint about Tax Pooling Solutions services, please contact us as soon as possible by email at taxpooling@pwc.com or by email or phone to your PwC contact person.

26.2. We will acknowledge your complaint, investigate the matters raised and seek to resolve your complaint promptly and fairly. There is no charge for using our internal complaints process.

26.3. If we are unable to resolve your complaint to your satisfaction, you may be able to refer your complaint to the Financial Dispute Resolution Service, an independent dispute resolution scheme of which PricewaterhouseCoopers is a member in respect of its Tax Pooling Solutions business.

26.4. FDRS's services are free of charge to eligible complainants. For further information see www.fdrs.org.nz or call 0508 337 337.

27. GENERAL

27.1. PwC may amend these Conditions at any time by providing at least 14 days prior notice to the Client of such amendments. Notices of such changes may be in the form of advertisements on the PwC website or by email to the Client.

27.2. The Tax Finance Rights and all other rights and obligations of the Client under these Conditions are personal to the Client and may not be assigned, resold or otherwise disposed of by the Client without the prior written consent of PwC.

27.3. Each notice or communication to PwC must be in writing and sent to either:

PricewaterhouseCoopers Private Bag 92162
Auckland 1142; or jonathan.t.gray@pwc.com
Attention: Jonathan Gray
No notice or communication to or with PwC shall be effective until actually received by PwC. Each notice or communication by PwC to the Client shall be made in writing to the address of the Client recorded in the PwC System or to such other address of the Client advised by it to PwC by not less than 30 Business Days' prior notice.

27.4. If any Condition is illegal, unenforceable or invalid such Condition will be severed from these Conditions without affecting the legality, enforceability or validity of the remaining Conditions.

27.5. Any calculation of any amount by PwC under these Conditions shall be conclusive in the absence of manifest error.

27.6. Time shall be of the essence in relation to the performance by the Client of its payment obligations under these Conditions.

27.7. The agreement to which these Conditions relate:

(a) constitutes the entire understanding and agreement of the parties relating to the matters dealt with in these Conditions; and

(b) supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written given by or made between the parties relating to matters dealt with in these Conditions.

27.8. No party will be deemed to have waived any right under these Conditions unless the waiver is in writing. A failure to exercise or a delay in exercising any right under these Conditions will not operate as a waiver of that right. Any such waiver will not constitute a waiver of any subsequent or continuing right or of any other Condition.

27.9. The warranties, covenants, undertakings, agreements or other obligations of a party shall not merge or be extinguished on any settlement made in relation to these Conditions but shall remain in full force and effect.

27.10. Conditions 15 *(Limitation of Liability)*, 19 *(Confidentiality)*, 20 *(Intellectual Property)*, 24 *(Privacy),* 27 *(General)* and any payment obligations of the Client that remain outstanding shall survive termination of the agreement to which these Conditions relate.

27.11. These Conditions are governed by New Zealand law. The Client submits to the exclusive jurisdiction of the courts of New Zealand.

28. DEFINITIONS

In these Conditions, unless the context otherwise requires:

"Account Bank" means Westpac New Zealand Limited or such other registered bank selected by PwC, and approved by the Trustee, from time to time;

"Agent" has the meaning set out in clause 17.1

“Approved Finance Request” means each Finance Request submitted by, on behalf of or for the account of, the Client and approved by PwC in accordance with these Conditions and shall include such amendments (including, without limitation, to the Finance Fee and the Maturity Date) as may be agreed between PwC and the Client from time to time;

“Associate” means, in relation to the Client, any other Client who is a member of the same Associated Group;

“Associated Group” means a group of two or more Clients, each of whom would be entitled to transfer excess tax from its Taxpayer Account to Taxpayer Account of each other Client in the Associated Group with a transfer date of the date the tax was paid pursuant to section 173m of the Tax Administration Act 1994;

“Associated Group Transfer Request” means a written request by a Client, either via PwC’s website or otherwise, to transfer the beneficial interest in a Tax Deposit held in the PwC Public Trust Tax Pooling Account on the Client’s behalf to one of its Associates;

“Business Day” means any day (other than a Saturday or Sunday) on which banks are open for general banking business in Auckland and Wellington;

“Cleared funds” means funds received by the Trustee which the Trustee determines in its sole discretion are freely available to it for its use in accordance with these Conditions;

“Client” means a New Zealand taxpayer, or legal entity representing that taxpayer, together with any associated or related parties that are registered in the PwC System. Client also includes an Agent acting on behalf of the taxpayer.

“Client Bank Account” means the bank account recorded in the PwC System as the bank account into which all payments for the account of the Client should be made;

"Client Deposit" means each of the following:

(a) a payment received from, on behalf or for the account of, the Client into the Client Deposit Trust Account for the purpose of being paid into the PwC Public Trust Tax Pooling Account;

(b) a deposit received into the PwC Public Trust Tax Pooling Account from, on behalf or for the account of, the Client from the Tax Pooling Account of another tax pooling intermediary; and

(c) a deposit received into the PwC Public Trust Tax Pooling Account from the Client’s Taxpayer Account.

“Client Deposit Trust Account” means the bank account with the Account Bank in the name of the Trustee established for the purpose of receiving Cash Deposits from, on behalf or for the account of, Clients;

“Client Refund Trust Account” means the bank account with the Account Bank in the name of the Trustee established for the purpose of receiving Tax Deposit Refunds from the Commissioner in respect of Clients’ Tax Deposits.

“Dated Tax Deposit” means a Tax Deposit with an Effective Date on or before the Tax Date;
“Effective Date” means, in relation to a Tax Deposit, the Effective Date specified in the PwC System for that Tax Deposit, which will be:

(a) in the case of a Tax Deposit that was deposited into the PwC Public Trust Tax Pooling Account from the Tax Pooling Account of another intermediary, the date on which that Tax Deposit was first received into a Tax Pooling Account; and

(b) in the case of a Tax Deposit that was deposited into the PwC Public Trust Tax Pooling Account from the Client Deposit Trust Account or a Taxpayer Account, the date on which the Tax Deposit was received into the PwC Public Trust Tax Pooling Account

"Fee Trust Account" means the bank account with the Account Bank in the name of the Trustee established for the purpose of receiving amounts paid for the purpose of satisfying a Client's obligation to pay a Finance Fee;

"Finance Fee" means, in relation to an Approved Finance Request, the amount specified as the "Finance Fee" in that Approved Finance Request and paid or payable by the Client in accordance with these Conditions;

"Finance Request" means a request to purchase a Tax Finance Right made either via the screen page titled "Finance Request" accessed via PwC's website or in such other form as PwC may agree, in each case, setting out (among other things) the Tax Date, Tax Amount, Maturity Date and Finance Fee;

"IRD" and "Inland Revenue" means the Inland Revenue Department of New Zealand; **"IRD Transfer Request"** means a written request by a Client, either via PwC's website or otherwise, to transfer a Tax Deposit held in the PwC Public Trust Tax Pooling Account on the Client's behalf to its Taxpayer Account or the Taxpayer Account of one of its Associates which specifies:

(a) the amount and Effective Date of the Tax Deposit to be transferred;

(b) the tax year and Taxpayer Account into which the requested Tax Deposit should be transferred.

"Maturity Date" means, in relation to an Approved Finance Request, the date specified as the date on which the Settlement Amount is payable in that Approved Finance Request or such other date as agreed by PwC and the Client in accordance with Condition 7.1;

"Members" means in relation to a Client that is a company, body corporate or other entity where persons have an beneficial ownership interest (whether contingent or discretionary or not) in or authority to make decisions on behalf of that Client entity, those persons, including relevant shareholders (direct and indirect), directors, trustees, beneficiaries, persons with power to appoint and remove trustees, settlors of a trust, employees or other authorised persons. **"Personal Information"** means, in respect of a person, such information that sufficiently identifies a person by their name, address, date of birth, phone number, email address and country of residence or other such information required to be collected and verified under the AML Act.

"Purchase Date" means, in respect of a Purchase Request or a Sell Request, the date notified by PwC to the Seller or the Purchaser pursuant to Condition 6.1 as the date on which the sale or purchase of the Tax Deposit referred to in that Purchase Request or Sell Request will take place;

"Purchase Price" means, in respect of a Purchase Request, the amount notified by PwC to the Purchaser as the amount which must be paid by, or on behalf of, the Purchaser on the Purchase Date to purchase the Tax Deposit specified in that Purchase Request;

"Purchase Price Trust Account" means the bank account with the Account Bank in the name of the Trustee established for the purpose of receiving amounts paid for the purpose of satisfying a Client's obligation to pay a Purchase Price;

"Purchase Request" means an irrevocable offer by a Client in writing, either via PwC's website or otherwise, to purchase a Tax Deposit, which specifies:

(a) the amount of the requested Tax Deposit;

(b) the Effective Date of the requested Tax Deposit; and

(c) the tax year into which the requested Tax Deposit should be transferred;

“PwC” means the New Zealand partnership of PricewaterhouseCoopers;

“PwC System” means the information technology system developed for PwC which is accessed via PwC’s website and used by PwC and the Trustee to provide PwC’s Services; **“PwC Public Trust Tax Pooling Account”** means the Tax Pooling Account with the Commissioner established by the Trustee in the name of PwC under section 15S of the Tax Administration Act 1994;

“Records” means all information and data—whether in electronic, paper or any other form—that are material to the Client’s transactions, deposits or other dealings with PwC Tax Pooling Solutions and that are created, received or stored by either party in connection with the Services;

“Sale Price” means, in respect of a Sell Request, the amount notified by PwC to the Seller as the amount which the Seller is entitled to receive in respect of the sale of the Tax Deposit specified in that Sell Request;

“Sell Request” means an irrevocable offer by a Client in writing, either via PwC’s website or otherwise, to sell a Tax Deposit which specifies:

(a) the amount of the Tax Deposit for sale; and

(b) the Effective Date of the Tax Deposit for sale.

“Settlement Amount” means an amount equal to the amount of Dated Tax Deposit the Client has notified PwC that it wishes to purchase on the Maturity Date in accordance with Condition 8.2(a);

“Settlement Trust Account” means the bank account with the Account Bank in the name of the Trustee established for the purpose of receiving Settlement Amounts from, on behalf of or for the account of, Clients;

“Services” means tax pooling and tax financing services together with any connected and ancillary services.

“Tax Act” means the Income Tax Act 2007;

"Tax Amount" means, in relation to an Approved Finance Request, the amount specified as the “Tax Amount” in that Approved Finance Request;

“Tax Date” means, in relation to an Approved Finance Request, the date specified as the “Tax Date” in that Approved Finance Request;

“Tax Deposit” means a deposit in the PwC Public Trust Tax Pooling Account.

“Tax Pooling Account” has the meaning given to that term in section YA1 of the Tax Act; **“Tax Refund Request”** means a written request by a Client, either via PwC’s website or otherwise, to refund a Tax Deposit held in the PwC Public Trust Tax Pooling Account (or part thereof) which specifies:

(a) the amount and Effective Date of the Tax Deposit to be refunded; and

(b) the bank account into which the Tax Deposit should be refunded;

“Taxpayer Account” means the “tax account with the Commissioner” (as defined in section YA1 of the Tax Act);

“Trustee” means Public Trust and shall include each of its permitted successors and assigns; and

“Use of Money Interest” means use of money interest payable by the Commissioner in accordance with section 120D of the Tax Administration Act 1994.

“Verification Providers” means the Department of Internal Affairs, NZTA, Centrix Group Limited, Companies Office, Land Information New Zealand, White Pages, Connectworks Limited, Orbis, Document Verification Service of the Australian Government and any other organisation or agency in the business of providing electronic identity verification services engaged by PwC.