

VERDE TERMS OF BUSINESS

1 APPLICATION

1.1 Application:

- a These Terms apply to all services supplied by Verde to the Customer, unless there is a separate written agreement signed by both parties which excludes these Terms.
- b If there is there is a separate written agreement signed by both parties governing the supply of services by Verde to the Customer and it does not exclude these Terms, both these Terms and the terms of that agreement apply.

1.2 Agreement: Subject to clause 1.1a:

- a by signing a Statement of Work, accepting a Letter of Engagement, or requesting Verde to perform services (including by email or verbally), the Customer agrees to these Terms;
- b the Agreement between the parties is formed:
 - i when a Statement of Work is signed by both parties;
 - ii when the Customer accepts a Letter of Engagement (either in writing or verbally); or
 - iii when Verde accepts a request from the Customer (including an email or verbal request) for Verde to perform services, either in writing or by commencing the provision of the relevant services; and
- c the Agreement under each Work Order is a separate Agreement to any other agreement between the parties (including any Agreement under any other Work Order).

1.3 Exclusion of Customer terms: The Agreement applies to the exclusion of any standard or other terms the Customer may have for the purchase of goods or services, including any terms the Customer may have included in its request for services or any purchase order issued by the Customer.

2 CHANGES

2.1 Changes: Verde may change these Terms at any time by giving the Customer at least 60 days' notice by email of any such change. Unless otherwise agreed in writing by the parties, any change applies only to Work Orders accepted or issued by the Customer following that date. The Customer is responsible for ensuring it is familiar with the latest Terms. The Customer will be bound by the changed Terms if, from the date on which the Terms are changed, the Customer signs a Statement of Work, accepts a Letter of Engagement (either in writing or verbally), or requests Verde to perform services (including an email or verbal request).

2.2 Effective Date : These Terms are effective from 1 December 2025.

3 INTERPRETATION

3.1 Definitions: In the Agreement:

Acceptance: means acceptance (or deemed acceptance) of a Service or Deliverable in accordance with clause 6.2 or any alternative acceptance process specified in the Work Order. *Accept* and *Accepted* have consistent meanings.

Agreement: means these Terms, the Work Order and (if applicable) any agreement referred to in clause 1.1b.

Verde: means Verde Group New Zealand Limited, company number 849409.

Consultant: means a member of Verde's personnel who performs the Services.

Customer: means the person procuring Services under the Work Order.

Customer's IT Systems: means the electronic information systems owned, controlled, operated or used by the Customer, including hardware, software and firmware, networking or telecommunications software or equipment and software-as-a-service and cloud services.

Deliverable: means any deliverable or other work output provided by Verde or a Consultant to the Customer under the Agreement, excluding any software or other item which is separately licensed by Verde or a third party to the Customer.

Good Industry Practice: means, in relation to an undertaking, the exercise of that degree of skill and care which would reasonably be expected from an experienced operator engaging in the same or a similar undertaking.

Letter of Engagement: a document titled *Letter of Engagement* that is issued by Verde, that references these Terms, and that is accepted by the Customer (either in writing or verbally).

Requirement: means any requirement set out in the Work Order or advised by the Customer to Verde or the Consultant before or during the provision of the Services and Deliverables.

Services: means the services provided under the Agreement.

Statement of Work: a document titled *Statement of Work* that references these Terms and is signed by the parties.

Terms: means these terms titled *Verde Terms of Business*.

Work Order: means:

- ▲ a Statement of Work;
- ▲ a Letter of Engagement; or
- ▲ a Work Request.

Work Request: means a request from the Customer (including email and verbal requests) for Verde to perform services, which has been accepted by Verde either in writing or by commencing the provision of the relevant services.

3.2 **Interpretation:** In the Agreement:

- a clause and other headings are for ease of reference only and do not affect the interpretation of the Agreement;
- b words in the singular include the plural and vice versa; and
- c a reference to:
 - i a **party** to the Agreement includes that party's permitted assigns;
 - ii a **person** includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a government department, or any other entity; and
 - iii **including** and similar words do not imply any limit.

3.3 **Order of precedence:** Where any conflict exists between the documents comprising the Agreement, those documents have the following descending order of precedence, unless otherwise expressly stated to the contrary in the Agreement (including in the Work Order) by cross-referring to the relevant clause to be overridden:

- a any agreement referred to in clause 1.1b;
- b these Terms; and
- c the Work Order.

4 **NATURE OF ENGAGEMENT**

4.1 **Consultancy Services:** The Customer has requested IT specialist expertise for the Customer's IT Systems on a consultancy basis, and Verde agrees to provide the Consultant(s) to provide such expertise.

4.2 **Time and materials:** Unless otherwise specified in writing in the Work Order or agreed by the parties in writing, the Services will be provided on a time and materials basis.

4.3 **Oversight:**

- a Except as otherwise specified in writing in the Work Order:

- i Consultants provide the Services to the Customer without direct supervision from, or review by, Verde;
 - ii Deliverables will be quality checked and tested by the Consultant before submission to the Customer, but do not include any other review or testing by Verde;
 - iii the Customer is responsible for reviewing, acceptance testing and approving Deliverables, or requesting independent review by Verde or another party, before their adoption or use in the Customer's IT systems.
- b Where the parties agree that Verde will provide supervision, oversight or project management of Consultants, or that Verde personnel other than the Consultant will review or test Deliverables, such Services will be provided on a time and materials basis (i.e. in addition to the Fees for the Consultant's Services and Deliverables).

5 **OBLIGATIONS**

5.1 **Verde:**

- a Verde will ensure that the Consultants;
 - i are suitably skilled, experienced and qualified; and
 - ii provide the Services and Deliverables:
 - ▲ in accordance with the Agreement, including any Requirement, Good Industry Practice and all applicable laws; and
 - ▲ exercising reasonable care, skill and diligence; and
 - iii will use reasonable efforts to meet any timetable or estimate set out in the Work Order, however, the Customer acknowledges that any such timetable or estimate is indicative only; and
 - iv when carrying out Services on the Customer's premises, comply with any health and safety policies or procedures notified to Verde or the Consultant by the Customer.
 - v will follow Good Industry Practice and the Customer's directions and policies (as notified to Verde or the Consultant) when accessing Customer's IT Systems, including protecting credentials and alerting Customer to any security concerns identified while providing the Services;

- b Where Verde holds Customer Confidential Information including Customer's credentials to access the Customers IT Systems, Verde will use reasonable efforts to protect, secure and keep them confidential.
- c Verde will not be liable for a breach of clause 5.1a to the extent the breach is caused by:
 - i a failure of the Customer to comply with its obligations under the Agreement; or
 - ii a Consultant complying with a Customer request or direction.

provided that this clause 5.2biii does not relieve Verde from its obligations under clause 5.1aii or 5.1av.

5.2 Customer:

- a In addition to its other obligations under the Agreement, the Customer will:
 - i perform the functions, tasks and responsibilities, and provide the personnel, materials or other resources set out in the Work Order or otherwise reasonably requested by Verde or a Consultant in a timely manner; and
 - ii promptly make decisions (including approvals) and provide Verde and the Consultants with all information reasonably required to provide the Services and Deliverables.
- b The Customer:
 - i acknowledges the risks and consequences of:
 - ▲ security breaches of the Customer's IT Systems; and
 - ▲ implementing changes to the Customer's IT Systems without adequate review or testing; and
 - ii acknowledges and understands that review, testing and approval of Deliverables by the Customer is critical for quality assurance and security prior to being installed in the Customers IT systems; and
 - iii acknowledges and agrees that it is responsible for the quality, integrity, security and confidentiality of the Customer's IT Systems and the data in the Customer's IT Systems, including for ensuring that it has the systems and processes in place to:
 - ▲ protect system credentials (including API keys, passwords, tokens); and
 - ▲ monitor for and manage any attempted or actual security breaches,

6 ACCEPTANCE

- 6.1 **Application:** This clause 6 applies unless the Work Order specifies an alternative acceptance process.
- 6.2 **Acceptance:** A Service or Deliverable is accepted (or deemed to be accepted) if the Customer:
 - a accepts the Service or Deliverable in writing; or
 - b does not give Verde notice of non-conformity in accordance with clause 7.1; or
 - c agrees for the Deliverable to be installed in the Customer's IT systems (in live production); or
 - d uses the Service or Deliverable in the Customer's IT Systems (in live production).

7 NON-CONFORMITY

- 7.1 **Notification:**
 - a If the Customer identifies that a Service or Deliverable does not materially conform to the Requirements, it may notify Verde or the Consultant of the non-conformity in writing, provided:
 - i it does so within 30 days after Verde or the Consultant provides the Service or delivers the Deliverable to the Client (or such other timeframe as is specified in the Work Order or agreed by the parties in writing); and
 - ii it has not previously Accepted, or been deemed to have Accepted, the Service or Deliverable in accordance with clause 6.2.
 - b Any such notice must include a detailed description of the non-conformity.
- 7.2 **Remedy:**
 - a If:
 - i the Customer gives a notice of non-conformity in accordance with clause 7.1; and
 - ii Verde determines, acting reasonably, that the non-conformity is a result of the Consultant failing to provide the Services and Deliverables in accordance with clause 5.1ai,
 - then:
 - iii Verde will procure that the Consultant reperform the Service or remedy and redeliver the Deliverable, at no additional cost to the Customer; and

- iv the process in clauses 7.1 - 7.2aiii will be repeated until the Customer Accepts, or is deemed to Accept, the Service or Deliverable in accordance with clause 6.2.
- b Verde will not be liable to procure that the Consultant reperform the Service or remedy or redeliver the Deliverable under clause 7.2aiii to the extent the non-conformity is caused by the matters in clause 5.1ci - 5.1cii.
- c Verde's obligation under clause 7.2aiii is the Client's sole remedy against Verde for failure of Services or Deliverables to conform to the Requirements.

8 FEES

8.1 Hourly rates:

- a Unless otherwise specified in the Work Order or agreed by the parties in writing, Verde's fees for the performance of the Services will be calculated on a time and materials basis at its standard hourly rates as attached to these Terms. This includes time spent on:
 - i identification or verification of any defect, error or other failure of the Customer's IT Systems to operate as expected that is reported by the Customer; or
 - ii maintenance or modification of any Deliverable.
- b Verde may update its rates from time to time by changing these Terms in accordance with clause 2.1.

8.2 Expenses: The Customer must reimburse Verde for expenses and other disbursements that have been:

- a incurred by Verde in providing the Services and Deliverables; and
- b approved by the Customer in advance.

8.3 Travel:

- a If an onsite visit is required and a Consultant is required to travel to the Customer's premises:
 - i travel to the Customer's premises is charged at actual time taken to reach the Customer's site at a discounted rate of 50% of the regular consulting rate at time of travel; and
 - ii if the costs of and time taken to travel to a Customer site become onerous, Verde reserves the right to negotiate suitable compensation with the Customer.
- b Any direct transport, accommodation, parking and other disbursement costs incurred in visiting a Customer's site will be on-charged to the Customer at cost.

8.4 Invoicing and payment:

- a Verde will issue GST tax invoices monthly for Services provided in the previous month, unless otherwise agreed by the parties in writing.
- b Verde's fees exclude GST, which the Customer must pay on taxable supplies under the Agreement.
- c The Customer must pay Verde's invoice:
 - i unless otherwise agreed by the parties in writing, by the 20th of the month following the date of invoice; and
 - ii electronically in cleared funds without any set off or deduction.

9 INTELLECTUAL PROPERTY

9.1 Retained intellectual property: The following intellectual property (including any modification, enhancement, or derivative work of that intellectual property) remains the property of the current owner, regardless of its use in the Services or Deliverables:

- a intellectual property that existed prior to the date of the Work Order; and
- b intellectual property that was developed independently of the Work Order.

9.2 Know-how: To the extent not owned by Verde, the Customer grants Verde a royalty-free, transferable, irrevocable, and perpetual licence to use for Verde's own business purposes any know-how, techniques, ideas, methodologies, and similar intellectual property used by Verde or Consultants in the provision of the Services.

9.3 Ownership going forward: Subject to clause 9.1, all Deliverables and all other new intellectual property created or developed by Verde or Consultants in providing the Services (including any modification, enhancement or derivative work of a Deliverable or that intellectual property) is owned by Verde.

9.4 Licence to Customer: Where any Deliverable is not owned by or separately licensed by Verde to the Customer, Verde grants the Customer a perpetual, non-transferable, non-sublicensable and fully paid licence to use and modify the Deliverable for the Customer's internal business purposes.

10 CONFIDENTIALITY AND PRIVACY

10.1 Confidentiality:

- a Each party must keep the Agreement and any information that is not public knowledge, and which is obtained from the other party in the course of, or in connection with, the Agreement (**Confidential Information**) confidential.
- b Each party's Confidential Information includes intellectual property owned by that party.

- c The Customer's Confidential Information includes any data, content or information from the Customer's IT Systems provided to Verde by the Customer or accessed by Verde in the course of performing the Services.

10.2 **Restrictions:** A party must not use or disclose the other party's Confidential Information without the prior written consent of the other party except:

- a for the purpose of performing the Agreement or exercising its rights under the Agreement; or
- b to the extent that:
 - i disclosure is required by law;
 - ii the relevant information is already in the public domain;
 - iii it is reasonably required to obtain professional advice; or
 - iv it is reasonably necessary in connection with any proposed *bona fide* sale of the party's business (assets or shares, whether in whole or in part) to a third party, provided that the party enters into a confidentiality Agreement with the third party on terms no less restrictive than this clause 10.

10.3 **Return of information:** Except to the extent that a party has ongoing rights to use Confidential Information, a party must, at the request of the other party following the expiry or termination of the Agreement, promptly return to the other party or destroy all Confidential Information of the other party in the recipient party's possession or control.

10.4 **Privacy:** Verde will collect, store and use all personal information in accordance with its Privacy Policy at <https://www.verdegroupp.co.nz/privacy-policy> and the Privacy Act 2020.

11 LIABILITY

11.1 **General:** To avoid doubt, subject to clause 11.4:

- a except as set out in clause 7.2, Verde will have no responsibility or liability for any failure of the Services or Deliverables to meet the Customer's quality, operational and other requirements; and
- b as the Acceptance process provides the opportunity to identify and address any issues before live deployment and Verde will have no responsibility or liability for any Services or Deliverables that have been Accepted by the Customer.

11.2 **Maximum liability:** The maximum aggregate liability of Verde under or in connection with the Agreement, whether in contract, tort (including negligence), breach of statutory duty or otherwise, will not exceed the Fees paid by the Customer under the Agreement.

11.3 **Unrecoverable loss:** Except for the Customer's liability to pay the Fees, neither party is liable to the other under or in connection with the Agreement for any loss of profit, data, savings, business, revenue, and/or goodwill, or any indirect, consequential, incidental or special loss or damage of any kind.

11.4 **Unlimited liability:**

- a Clauses 11.1 - 11.3 do not apply to limit Verde's liability for:
 - i for breach of clause 10 by Verde or a Consultant;
 - ii infringement of intellectual property rights by Verde or a Consultant; or
 - iii fraud or wilful misconduct by Verde or a Consultant.
- b Clause 11.3 does not apply to limit the Customer's liability for breach of clause 10 or for infringement of Verde's intellectual property rights.

11.5 **No liability for other's failure:** Neither party (the **first party**) will be responsible, liable, or held to be in breach of the Agreement for any failure to perform its obligations under the Agreement or otherwise, to the extent that the failure is caused by:

- a the other party failing to comply with its obligations under the Agreement;
- b the negligence or misconduct of the other party or its personnel; or
- c where the first party is Verde:
 - i a Consultant's compliance with a request or direction from the Customer; or
 - ii the Customer's IT Systems or Customer processes used by the Consultant not being operated or designed to follow Good Industry Practice.

11.6 **Warranty Exclusions:**

- a To the maximum extent permitted by law, Verde's warranties are limited to those stated in the Agreement. Any implied condition or warranty (including any warranty under Part 3 of the New Zealand Contract and Commercial Law Act 2017) is excluded.
- b The Customer agrees and represents that it is acquiring the Services and Deliverables for the purposes of trade. The parties agree that:
 - i to the maximum extent permissible by law, the New Zealand Consumer Guarantees Act 1993 does not apply to the supply of the Services or Deliverables or the Agreement; and

- ii it is fair and reasonable that the parties are bound by the Agreement, including this clause 11.6.

12 TERMINATION

12.1 Termination:

- a Unless otherwise stated in the Work Order, either party may terminate the Agreement on 30 days' prior written notice to the other party.
- b Either party may, by notice to the other party, immediately terminate the Agreement if the other party:
 - i breaches any material provision of the Agreement and the breach is not:
 - ▲ remedied within 10 days of the receipt of the notice from the first party requiring it to remedy the breach; or
 - ▲ capable of being remedied; or
 - ii has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, becomes subject to any form of external administration, or ceases to continue business for any reason.
- c Either party may terminate the Agreement in accordance with any additional rights to terminate set out in the Work Order.

12.2 Consequences of expiry or termination:

- a Expiry or termination of the Agreement does not affect each party's rights and obligations accrued before the termination or expiry date.
- b The Customer must pay for Services and Deliverables provided before the expiry or termination date.

12.3 **Obligations continuing:** Clauses which, by their nature are intended to survive expiry or termination, including clauses 9, 10, 11, 12.2 and 12.3.

13 DISPUTES

- 13.1 **Good faith negotiations:** Before taking any court action, a party must use best efforts to resolve any dispute under, or in connection with, the Agreement through good faith negotiations.
- 13.2 **Obligations continue:** Each party must, to the extent possible, continue to perform its obligations under the Agreement even if there is a dispute.
- 13.3 **Right to seek relief:** This clause 13 does not affect either party's right to seek urgent interlocutory and/or injunctive relief.

14 GENERAL PROVISIONS

- 14.1 **Force Majeure:** Neither party is liable to the other for any failure to perform its obligations under the Agreement to the extent caused by an event that is beyond the reasonable control of that party, excluding an event to the extent that it could have been avoided by a party taking reasonable steps or reasonable care.
- 14.2 **Waiver:** To waive a right under the Agreement, that waiver must be in writing and signed by the waiving party.
- 14.3 **Independent contractor:** Verde is an independent contractor of the Customer. No other relationship (e.g. joint venture, agency, trust or partnership) exists under the Agreement.
- 14.4 **Notices:** A notice given by a party under this agreement must be delivered via email to an email address notified by the other party for this purpose. If the notice is given under clause 12, a copy of that email must be immediately delivered (by hand or courier) to the Chief Executive or equivalent officer of the other party at the other party's last known physical address.
- 14.5 **Severability:** Any illegality, unenforceability or invalidity of a provision of the Agreement does not affect the legality, enforceability or validity of the remaining provisions of the Agreement.
- 14.6 **Variation:** Any variation to the Agreement must be in writing and signed by both parties.
- 14.7 **Entire Agreement:** The Agreement sets out everything agreed by the parties relating to the Services and supersedes and cancels anything discussed, exchanged or agreed prior to the Agreement's start. The parties have not relied on any representation, warranty or agreement relating to the subject matter of the Agreement that is not expressly set out in the Agreement, and no such representation, warranty or agreement has any effect from the Agreement's start. Without limiting the previous sentence, the parties agree to contract out of sections 9, 12A, and 13 of the Fair Trading Act 1986, and that it is fair and reasonable that the parties are bound by this clause 14.7.
- 14.8 **Assignment:** The Customer must not assign or transfer any right or obligation under the Agreement without Verde's prior written approval of the other (not to be unreasonably withheld). The Customer remains liable for its obligations under the Agreement despite any approved assignment or transfer.
- 14.9 **Law:** The Agreement is governed by, and must be interpreted in accordance with, the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of the Courts of New Zealand in relation to any dispute connected with the Agreement.
- 14.10 **Counterparts:** Any document forming part of the Agreement that requires signatures to be effective (including a Statement of Work) may be signed in counterparts, each of which constitutes an original

and all of which constitute the same agreement. A party may enter any document forming part of Agreement that requires signatures to be effective (including a Statement of Work) by signing and

sending (including by email) a counterpart copy to the other party.

HOURLY RATES

Support Consultant : \$215

Senior Consultant : \$240

Senior Technical Consultant : \$240

Project Manager and Business Advisory Services : \$250

The rates above are in NZD and exclude GST.