
Standard Terms and Conditions
April 2026

CONTRACT FOR SERVICES

PARTIES

AS DEFINED IN SCHEDULE A (“the Company” or “the Client”)

THE KARO GROUP LIMITED (“the Contractor”)

BACKGROUND

- A. The Contractor is a specialist in renewable energy and related markets.
- B. The Company requires assistance as outlined in Schedule A, (“the project”).
- C. The Contractor has agreed to contract their services to the Company, for the purposes of completing the project, on the terms and conditions set out in Schedule A and in accordance with this Agreement.
- D. Where there is a conflict between Schedule A and this Agreement, Schedule A shall take precedence.

THE PARTIES AGREE

Engagement

1. The Company hereby agrees to engage the Contractor and the Contractor hereby accepts the engagement on the terms and conditions set out in this Agreement.

Term

2. This Agreement will commence on the date of execution of the Agreement and continue unless terminated earlier in accordance with clauses 21 to 25. The Company shall give the Contractor no less than one month’s written notice of the expiry of this Agreement if it has not been terminated earlier.

Services to be provided

3. The services to be provided by the Contractor (“the Services”) are set out in Schedule A. In performing the Services the Contractor will be expected to meet performance standards of professional quality. The Services may be varied at any time by the Company after consultation with the Contractor.
4. The Contractor will provide Simon Young to perform the Services. It may not substitute any other person to carry out the Services without the prior written consent of the Company.
5. Unless otherwise agreed, the Contractor will perform this work during the period stipulated in Schedule A, or during a period of its own choosing.
6. The Contractor agrees to perform the Services in a professional and competent manner.
7. The Company will provide the materials, equipment and assistance reasonably required by the Contractor to perform the Services. Unless otherwise agreed in Schedule A, the Contractor will perform the Services at a location of its own choosing.
8. The Contractor will travel as required under the assignment and agreed with the Company.

Payment

9. Subject to the satisfactory performance of the Services, the Contractor will be entitled to payment based on standard terms or as agreed in Schedule A.
10. The Contractor will present an invoice to the Company upon completion of the Services, or monthly if the work is for longer than a month, or in accordance with Schedule A. The Company will pay to the Contractor the amount due under the invoice, free of any deductions, within 7 days following the receipt of the invoice by the Company.
11. The Contractor is responsible for payment of all taxes, duties or levies which may be payable in respect of payments under this Agreement.

Nature of Agreement

12. The parties confirm and agree that in providing the Services, the Contractor is, in all respects, acting as an independent contractor and not an employee. This Agreement does not create an employment, fiduciary, partnership or joint venture relationship between the parties. Except as agreed in accordance with clause 13, the Contractor shall be solely liable for all of their debts, losses, expenses, ACC levies and taxation on their income.

Confidentiality

13. The Contractor agrees and acknowledges that performance of the Services under this Agreement require them to have access to highly confidential and sensitive information belonging to the Company, including know-how; information relating to its shareholders, directors, officers, employees, professional contractors, suppliers or agents; information relating to products, services, business systems, business policies and procedures, business transactions and contracts, business risks and business opportunities; its financial accounts and records and legal advice; as well as information derived or developed from such information. The Contractor further agrees and acknowledges that strict maintenance of that confidentiality is a fundamental obligation of the Contractor.
14. In particular, the Contractor agrees that unless they first obtain the Company's consent in writing, or as stipulated in Schedule A, they shall not at any time either directly or indirectly divulge or disclose to any person and shall use best endeavours to prevent the use, publication or disclosure of, any knowledge or information, which the Contractor may acquire during the term of this Agreement. This restriction shall continue to apply after termination of this Agreement without point in time but shall cease to apply to information which becomes public knowledge without breach by the Contractor of this restriction.

Conflict of Interest

15. The Contractor will do everything possible to avoid any conflict of interest that might arise in relation to the performance of the Services. Any potential or actual conflict of interest will be reported by the Contractor to the Company immediately.

Intellectual Property Ownership

16. Any intervention, improvement, design, process, system, confidential or proprietary analytical works and business information created or used by the Contractor during the term of this Agreement, shall remain the property of the Contractor.
17. The Contractor grants the Company an unrestricted right to use the property provided such use does not extend beyond the business of the Company or its controlled subsidiaries, or project, as the case may be, in accordance with Schedule A.
18. Any intervention, improvement, design, process, system, confidential or proprietary analytical works and business information created or used by the Company during the term of this Agreement, shall remain the property of the Company and shall not be disclosed or used by the Contractor for any purpose other than for the benefit of the Company.

Indemnity

19. The Contractor will indemnify the Company against any and all loss, actions, claims, costs, damages, fines and expenses (including reasonable legal expenses) which the Company may suffer or incur or which may be made against the Company as a result of a breach by the Contractor of the terms of this Agreement or the Contractor's own wilful default, negligence or bad faith whether by way of an act or omission. Such indemnity shall be limited to an amount equal to the fixed fees due under this contract.
20. The Company will indemnify the Contractor against any and all loss, actions, claims, costs, damages, fines and expenses (including reasonable legal expenses) which the Company may suffer or incur or which may be made against the Contractor as a result of the Contractor performing the Services under this Agreement or the Company's own wilful default, negligence or bad faith whether by way of an act or omission.

Termination

This Agreement may be terminated prior to its expiry:

21. At any time by either party, by written notice to the other if the other does not remedy any material breach of this Agreement which is capable of being remedied within 7 days after the date on which it receives notice from the first party requiring it to do so; or
22. At any time by written notice from the Company to the Contractor if the Contractor materially breaches this Agreement and that breach is incapable of remedy or if performance standards are not met through any factor within the control of the Contractor; or
23. At any time by either party, by one month's written notice to the other party.
24. In the event of the Company terminating this Agreement following a material breach or other default by the Contractor, it shall have the right, without prejudice to any other rights or remedies it may have, to deduct from moneys due and owing to the Contractor for the Services rendered, such reasonable sum as it may determine for any loss or damage sustained by it in consequence of such breach or default.
25. On termination or expiry of this Agreement, the Contractor must return to the Company all property of the Company in their possession or control.

Disputes

26. If any difference or dispute arises concerning this Agreement, the parties will actively, openly and in good faith discuss that difference or dispute with a view to resolving it by mutual agreement. If either party considers the difference or dispute has not been resolved within reasonable time, then both parties will agree to refer the matter to mediation.
27. If the dispute is not resolved by agreement or mediation, then the dispute must be referred to and finally resolved by arbitration under the Arbitration Act 1996. If the parties cannot agree on the appointment of an arbitrator within 14 days of referral of the dispute to arbitration, the appointment will be made by the President for the time being of the New Zealand Law Society or his or her nominee.

Assignment

28. The Contractor may assign the obligations and benefits under this assignment to any of the related parties of The Karo Group Limited, including Utilise Limited.

SCHEDULE A

The Services, Term and Payments and other conditions stipulated.

As per email correspondence.