

Terms and conditions that apply to this Prospectus

1. General

The terms of this Prospectus are set out below and apply to the applicant. The terms and conditions are non-negotiable and do not require a response. Each applicant that submits a proposal will be deemed to have agreed to these Prospectus terms and conditions without reservation or variation.

2. Investigations and reliance on information

You must examine this Prospectus and any documents referenced by this Prospectus and carry out all necessary investigations before submitting a proposal. If you are in doubt as to the meaning of any part of this Prospectus, you must set out in your proposal the interpretation and any assumptions you used.

BRANZ Inc. will not be liable (in contract or tort, including negligence, or otherwise) to anyone who relies on any information provided by or on behalf of BRANZ Inc. in or in connection with this Prospectus.

3. Reliance by applicants

All information contained in this Prospectus or given to any applicant by BRANZ Inc. is for the purpose of allowing that applicant to prepare its proposal. BRANZ Inc. has endeavoured to ensure the integrity of such information. However, it has not been independently verified and may not be updated.

4. Reliance by BRANZ Inc.

BRANZ Inc. may rely upon all statements made by any applicant in a proposal and in correspondence or negotiations with BRANZ Inc. or its representatives. If a proposal is approved by BRANZ Inc., any such statements may be included within a Contract.

You must ensure all information provided to BRANZ Inc. is complete and accurate. BRANZ Inc. is under no obligation to check any proposal for errors, omissions, or inaccuracies. You will notify BRANZ Inc. promptly upon becoming aware of any errors, omissions, or inaccuracies in your proposal or in any additional information provided by you.

5. Inducements

You must not directly or indirectly provide any form of inducement or reward to any officer, employee, advisor, or other representative of BRANZ Inc. in connection with this Prospectus process.

6. Ownership and intellectual property

This Prospectus and any other documents supplied by BRANZ Inc. to any applicant remain the property of BRANZ Inc. All copyright and other intellectual property rights in this Prospectus and any documentation and other information provided to any applicant or any other person by or on behalf of BRANZ Inc. in connection with this Prospectus will remain with, and belong at all times to, BRANZ Inc. or its licensors.

BRANZ Inc. may request the immediate return of all documents supplied and any copies made of them at any time. You must comply with any such request in a timely manner.

You may only distribute this Prospectus to the extent necessary for the purpose of preparing your proposal.

Any proposals or information supplied by you to BRANZ Inc. will become the property of BRANZ Inc. and may not be returned to you. Ownership of the intellectual property rights in a proposal does not pass to BRANZ Inc. However, in submitting a proposal, you grant BRANZ Inc. a nonexclusive, non-transferable, perpetual licence to use, disclose, and copy your proposal for any purpose related to this Prospectus process.

By submitting a proposal, you warrant that the provision of that information to BRANZ Inc., and the use of it by BRANZ Inc. for the evaluation of the proposal and for any resulting negotiation, will not breach any third-party intellectual property rights.

7. Confidentiality

BRANZ Inc. will treat your proposal as confidential.

8. The proposal process

You should be aware that the following rights are reserved.

- Your proposal may not be approved.
- All or any proposal(s) may be rejected.
- This Prospectus may be suspended or cancelled, or replaced with a new Prospectus, at any time.
- Any date in the Prospectus process may be amended or extended.
- This Prospectus or any associated documents may be amended.
- Any irregularities or informalities in the Prospectus process may be waived.
- Part of a proposal from any applicant(s) may be accepted.
- This Prospectus may be reissued.
- This Prospectus process may be suspended and/or cancelled (in whole or part) if a material or significant issue emerges during the process.
- Any information provided with a proposal may be retained or destroyed.
- Clarification may be sought from you in relation to any matter in connection with this Prospectus process.
- You may be contacted, which may be to the exclusion of any other applicant(s), at any time before or after the approval (if any) of proposal(s).
- BRANZ Inc. may reject or not consider further any documentation related to your proposal that may be received from you, unless it is specifically requested.
- This Prospectus process may be run in such manner as BRANZ Inc. may see fit.

9. No contractual obligations created

No contract or other legal obligations arise between BRANZ Inc. and any applicant out of, or in relation to, this Prospectus or Prospectus process, until a formal written contract (if any) is signed by both BRANZ Inc. and the successful applicant.

This Prospectus does not constitute an offer by BRANZ Inc. to provide funding or enter into any agreement with any applicant. The request for and receipt of proposals does not imply any obligation on BRANZ Inc. to contract for any funding requested in any proposal. BRANZ Inc. will not be bound in any way until the Contract is executed.

BRANZ Inc. makes no representations nor gives any warranties in this Prospectus.

Any verbal communications made during the Prospectus process will not be binding on BRANZ Inc. and are subject to the terms of this Prospectus.

10. No process contract

Despite any other provision in this Prospectus or any other document relating to this Prospectus, the issue of this Prospectus does not legally oblige or otherwise commit BRANZ Inc. to proceed with or follow the process outlined in this Prospectus or to assess any particular applicant's proposal or enter into any negotiations or contractual arrangements with any applicant.

For the avoidance of doubt, this Prospectus process does not give rise to a process contract.

11. Exclusion of liability

Neither BRANZ Inc. nor any assessment panel members, officers, employees, advisers or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, expense, loss or cost (including legal costs) incurred or suffered by any applicant, its affiliates or other person in connection with this Prospectus process, including without limitation:

- a) the assessment process,
- b) the preparation of any proposal,
- c) any investigations of or by any applicant,
- d) concluding any contract,
- e) the acceptance or rejection of any proposal,
- f) the suspension or cancellation of the process contemplated in this Prospectus, or
- g) any information given or not given to any applicant(s).

By participating in this Prospectus process, each applicant waives any rights that it may have to make any claim against BRANZ Inc. To the extent that legal relations between BRANZ Inc. and any applicant cannot be excluded as a matter of law, the liability of BRANZ Inc. is limited to \$1.

Nothing contained or implied in or arising out of this Prospectus or any other communications to any applicant shall be construed as legal, financial, or other advice of any kind.

12. Costs and expenses

BRANZ Inc. is not responsible for any costs or expenses incurred by you in the preparation of a proposal.

13. Governing law and jurisdiction

This Prospectus will be construed according to, and governed by, New Zealand law and you agree to submit to the Governing law and jurisdiction of New Zealand courts in any dispute concerning this Prospectus or any proposal.

14. Public statements

BRANZ Inc. may make public, for accepted proposals only, the following information:

- the name of any applicant
- the proposal title
- a summary of the research
- the total amount of funding applied for
- the period of time for which funding has been requested.

You are requested not to release any media statement or other information relating to the process outlined in this Prospectus and the submission or approval of any proposal in any public medium without providing sufficient advance notice to BRANZ Inc.