19 December 2016

DATE

[Investor Representative]

[Address]

Dear [Investor Representative]

We refer to the proposed investment in [Company] (**Company**) by certain investors (**Investors**), including NZVIF Investments Limited (**NZVIF**).

Under the [Subscription and Shareholders’ Agreement] to be entered into by the Investors, the Company and certain other parties, NZVIF and the other Investors have certain rights as shareholders of the Company. While we will retain our ability to exercise such rights, we do not always exercise them directly and from time to time will require input from you on how such rights should be exercised, as well as ongoing monitoring, and assistance with the exit of, our investment.

Accordingly, the purpose of this letter is to confirm your appointment as our representative (**Representative**) in respect of the above investment, on the terms set out below.

1. As requested by us, you will with our prior approval, exercise NZVIF's rights attaching to its shares in the Company (including by signing any resolutions which need to be signed by NZVIF and the other Investors and shareholders) in the same manner as [SCIF Partner] or as otherwise directed by NZVIF (as relevant), unless you are conflicted in any way in relation to the relevant decision.
2. You will provide NZVIF with all material information in relation to the Company received by you, and keep NZVIF informed of any material changes to the Company's position, in accordance with any protocols specified by NZVIF from time to time.
3. You will use your best endeavours to ensure that each of [SCIF Partner] and NZVIF receive a quarterly report in the form that has been agreed to by the Company, the Investors and NZVIF.
4. You will use your best endeavours to ensure that NZVIF receives the specified annual economic data in relation to the Company as agreed to by the Company, the Investors and NZVIF.
5. You will make yourself available to NZVIF to discuss the progress of the investment on a 6 monthly basis or more frequently as reasonably required by NZVIF.
6. You will notify us of any change in your status (for example a desire to no longer sit on the Board of the Company or act as our Representative).
7. This appointment may be terminated by you or NZVIF at any time by written notice.

You will not be liable to NZVIF for any loss or damage whatsoever that NZVIF may sustain or suffer in connection with actions taken by you as NZVIF's Representative pursuant to the terms of this letter.

Your appointment as our Representative pursuant to the terms of this letter does not, nor should be construed as:

* modifying or affecting your duties as a director of the Company; or
* giving rise to an agency-principal relationship between yourself and NZVIF.

If the above terms are acceptable, please sign and return the enclosed copy of this letter to us.

I want to personally thank you for your involvement in the Company and your desire to act as our Representative. Please do not hesitate to call me if you have any queries.

Yours faithfully

**Bridget Unsworth**

**Investment Director**

[I](http://akiwin01/WorkSite/scripts/Scripts/GetDoc.aspx?latest=1&nrtid=!nrtdms:0:!session:SGDMS:!database:IWDocs:!document:8845472,1:), [Investor Representative], agree to act as NZVIF's Representative on the terms and conditions set out above.

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| --- | --- | --- |
| [Investor Representative] |  | Date |