

3 September 2007

Darren Burden
Chief Executive
Carisbrook Stadium Trust
PO Box 5506,
DUNEDIN

Dear Darren,

AGREEMENT FOR SERVICES

CARISBROOK STADIUM TRUST CORPORATE FUNDRAISING STRATEGY DEVELOPMENT & IMPLEMENTATION

This letter shall serve as an Agreement between Carisbrook Stadium Trust (THE CLIENT) and The Marketing Bureau Ltd (THE CONSULTANTS), governing the provision of Consulting Services with effect from 2nd August 2007.

1. Scope

1.1. The Consultants shall provide and carry out the following services as specified by, and in agreement with, the client from time to time:

1.1.1. The development of a detailed CFP (Corporate Fundraising Project) Project Plan, based on the document "Dunedin : The New Stadium. An Assessment of Fundraising Potential" previously submitted and should comprise the following detailed elements :

CFP Objectives
CFP Fundraising Products/Vehicles/Mechanisms
Sales & Marketing Strategies & Activities
CFP Critical Path
CFP Accountabilities
CFP Income & Expenditure Forecasts 2007/08/09/10

1.1.2. The day to day management and implementation of the CFP Project Plan

1.1.3. Liaison with all relevant parties involved in the wider Stadium Project

1.1.4. The selection and management of all specialist resources required for the effective implementation of the CFP Project Plan (e.g. graphic designers, web developers, printers, event producers etc. etc.)

1.1.5. The management and implementation of the sales strategy and process

- 1.1.6. The management of all sales negotiations with partners, sponsors, customers etc.
- 1.1.7. The management of the CFP Income & Expenditure Budget
- 1.1.8. The reporting on all elements of the CFP Plan and its implementation to the CFP Task Force

2. Information & Documentation

- 2.1. The Client shall provide to The Consultants all such information, data and documents, in the client's possession, in verbal and written form, as shall be required and appropriate to enable The Consultants to successfully complete the above responsibilities.

3. Delivery

- 3.1. The Consultants shall complete the assigned tasks on a schedule consistent with the responsibilities involved and in accordance with The Client's requirements, as mutually agreed, from time to time.
- 3.2. The Client acknowledges that the time, services and expertise of both their own management and personnel as well as that of the management/project management of the Main Contractor may be called upon from time to time to support the achievement of the Objectives detailed in this Agreement. The Client further agrees that permission to access this resource shall not be unreasonably withheld.

4. Confidentiality

- 4.1. The Consultants shall ensure, at all times, the complete security and confidentiality of all matters, documents, data and information that shall be supplied to them in the course of completing these assignments in accordance with ethical business practice and the relative legislation applicable in the circumstances.

5. Fees & Costs

- 5.1. In consideration of The Consultants undertaking to complete under the Terms of this Agreement, The Client shall pay to the account of The Consultants, the following sums:

- 5.1.1. **Professional Fees**

- 5.1.1.1. \$15,000 plus GST per month

5.1.2. The Consultant shall rebate Professional Fees (up to a maximum of 100%) as a credit against Contingent Fees accrued during each three month period. To enable the exercising of this provision, Contingent Fees will be calculated three monthly and shall be based on 2% of those sums (capital and/or revenue) that have either been received by The Client during the preceding three month period or which have not been received by The Client but are due for payment to The Client and are free and unencumbered of any contingent factors that may affect the payment or quantum of payment due to the Client.

5.2. Contingent Fees

5.2.1. The Client shall pay to The Consultant 2% (two per cent) of all gross proceeds (capital and revenue streams) generated by the following projects and products developed and/or implemented by The Consultants under the terms of this Agreement:

- Ground Memberships
- Naming Rights
- Auxiliary Naming Rights
- The Roaring Forties
- Founders Club

5.2.2. Gross shall mean that sum that is invoiced, by the Client, to sponsors, purchasers of products and any other parties from whom income is generated under the scope of this Agreement, always provided that there are no encumbrances associated with the payment or quantum of that payment by those parties to The Client.

5.2.3. No fees will be paid by the Client to the Consultant in relation to the following items, unless The Client specifically instructs the Consultant to develop and/or implement them. In this case the scope of work and fees would be under a separate agreement:

- Local Government
- University of Otago
- Sale of Trust Assets
- Community Trust of Otago
- Other Trusts

5.2.4. The Client and The Consultant agree that the intent of this agreement will be applicable to the following projects and/or products, subject to future discussions and specific agreement and instructions in relation to scope and fees, contingent or otherwise:

- Auxiliary spaces
- Goods and services
- D-Day card
- Sundry Fundraising
- Opening week

- Boxes
- Corporate Suites
- Corporate Lounges

- 5.2.5. The scope of this agreement is currently defined as those projects and products detailed in The Consultant's Proposal and Discussion Documents and/or which will be specifically referenced in the CFP Project Plan to be developed in conjunction with the Carisbrook Stadium Trust in accordance with the preceding clauses.
- 5.2.6. In addition, any additional projects and products developed by The Consultants as well as any projects and products not developed by The Consultants but enhanced and/or implemented by them at the instruction of The Client, shall also be governed by the terms of this provision.
- 5.2.7. Notwithstanding any other provisions in this Agreement, Contingent Fees will continue to accrue to The Consultants for a period commencing upon execution of this Agreement and continuing for a period 24 months following either the opening of the Stadium or the commencement of revenue flows where this is later.
- 5.2.8. The entitlement of The Consultant under these provisions shall be calculated on a source by source basis – i.e. where trading entities comprise elements of the revenue flows based on which contingent fees accrue, the calculation of eligibility for contingent fees will be from the commencement of trading or operation on an entity by entity basis.
- 5.2.9. At the conclusion of each period of eligibility for contingent fees to accrue to The Consultant, The Client will have the option to "buy-out" the Intellectual Property of any one or more projects or products/entities for a sum equivalent to 12 months contingent fees for the project/s and product/s or entities concerned, calculated as an average of the total gross proceeds generated in the prior 2 years. Where the client opts to exercise its buy-out option for one or more projects or products/entities, all rights relating to the project/s and product/s or entity shall pass to The Client and the contingent fees will cease.
- 5.2.10. Where The Client has opted to exercise its buy out option/s for any product, project or entity, The Consultants shall provide to The Client detailed documentation on the concept, its implementation and the operation of the product, project or entity to ensure the successful continuation and exploitation of the respective product, project or entity.
- 5.2.11. The above Fees are exclusive of GST and Disbursements. GST will be charged at the currently applicable rate of 12.5% on all Fees & Disbursements.

5.2.12. Disbursements in respect of this Assignment shall comprise all reasonable costs incurred by The Consultants in delivering under the terms of this Agreement and shall be as identified and approved in the Income & Expenditure Budget to be included in the CFP Project Plan. Disbursements not included in that Budget and/or incurred prior to its completion and approval by the Client will only be undertaken with prior approval by The Client.

6. Terms & Conditions

6.1. The payment terms in respect of this Agreement are:

6.1.1. **Professional Fees** shall be invoiced monthly in arrears and shall become due & payable not later than 20 days following submission.

6.1.2. **Disbursements** shall be invoiced, at nett (i.e. free of mark-up), immediately upon confirmation of such expenditure being incurred (subject always to The Client's approval of such expenditure) and shall become due & payable not later than 20 days following submission

7. Cancellations

7.1. The Cancellation Terms in respect of this Agreement are:

7.1.1. This Agreement may be cancelled by either party providing to the other not less than 30 days notice, in writing, of its intention to do so, providing such notice is issued not later than 28 February 2008. Such termination shall not have any effect on the Contingent Fees provisions in this Agreement.

This Agreement may be cancelled by either party providing to the other not less than 90 days notice, in writing, of its intention to do so, providing such notice is not issued prior to 29 February 2008. Such termination shall not have any effect on the Contingent Fees provisions in this Agreement.

7.1.2. Until such time as this Agreement for Services is executed by both parties, The Client shall pay to the account of The Consultant, Professional Fees in the sum of \$15,000 plus GST per month, with effect from 2nd August 2007.

By way of indicating your understanding and acceptance of the Terms of this Agreement for Services would you please be kind enough to print two copies of the document, sign both copies and return one copy to The Marketing Bureau Ltd, whilst retaining the other for your own records.

Thank you for the opportunity of working with Carisbrook Trust. We look forward to further developing a mutually satisfying and rewarding relationship.

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Yours Sincerely,

Brian H Meredith
CHIEF EXECUTIVE

Name DARREN BURDEN

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Designation CEO

Signed 

(for and on behalf of Carrisbrook Stadium Trust)

Date 13 September 2007

Our Commitment To You

The Marketing Bureau Ltd and its Directors are delighted to have been retained by you for this Assignment. If, at any time, you should have *any* concerns, queries or observations relating to the manner in which we are fulfilling our obligations to you under the Terms of this Agreement, please contact us immediately.

Our primary concern is to work with you to achieve the mutually agreed objectives and/or outcomes that have been set. Your open and timely feedback is key to allowing us to achieve this on your behalf.

Additionally, we would like to actively encourage you to advise us of any ways in which we could improve upon the service or quality of outcomes for our Clients. Your input and observations will always be welcomed.

Thank You for your Business

The Directors
the marketing bureau ltd
Leading Marketing Through Innovation