

1. AGREEMENT TO THE TERMS

- 1.1. These terms will apply to our relationship with you.
- 1.2. You do not need to sign these terms of engagement in order to accept them.
- 1.3. We will take accept your instructions to carry out work for you as acceptance of these terms and any changes to the terms which are either emailed to you or posted on our website, www.covisory.com/trust-services/.

2. CHANGES TO THESE TERMS

- 2.1. We may modify, alter or otherwise update these terms from time to time, with or without notice. It is your responsibility to regularly check our website to determine if there have been changes to these terms and to review such changes.
- 2.2. You agree to check the website before each new instruction to us and agree to be bound by the terms which are in effect at the time at which you provide an instruction. We will include the date of the terms at the top of each page to help you identify whether or not these terms have changed. Your continued use of our services constitutes your acceptance of these and any new terms.

3. OUR SERVICES

- 3.1. We will provide services to you in accordance with this agreement and with the degree of skill, care and diligence expected of a professional firm delivering similar kinds of services.
- 3.2. Where we provide advice, that advice represents our opinion which has been formed based on our knowledge of your particular circumstances.
- 3.3. In the course of providing the Services to you we may show you drafts of any final report or other product of the Services for your comment. As any such draft document is subject to revision and alteration, no reliance should be placed on it without our prior written consent. In addition we may have informal oral discussions with you about any document or ideas that may be contained therein. Such oral comments or advice will have no greater significance than explanations or other material contained in any report or other document and reliance should only be placed on information or comments set out in the final product of the Services unless we have given our prior written consent.
- 3.4. Any advice given by us:
 - (a) may not be relied on by any other person unless we agree to that in writing;
 - (b) is subject to changes in the law after the date it is given.
- 3.5. Our name and advice may not be used in connection with any offering document, financial statement, report, or other public document without our written consent.
- 3.6. When our instructions on a matter are completed our representation of you will end; and we are not obliged to:
 - (a) notify you of any subsequent change of law in respect of that representation; or
 - (b) provide any further services related to that matter.
- 3.7. We do not provide tax advice.
- 3.8. We do not limit or exclude our liability (if any) to you for:
 - (a) personal injury or death resulting from our negligence;
 - (b) any statutory audit work that we undertake for you which it would be illegal for us to limit or exclude our liability;
 - (c) any matter which it would be illegal for us to exclude or to attempt to exclude our liability;
 - (d) fraud;
 - (e) our deliberate breach of duty.

3.9. We are a reporting entity under the terms of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and as such may need to collect various Know Your Client (KYC) information.

4. OUR FEES

4.1. Our fees charge are contained in the fee schedules on our website, www.covisory.com/trust-services/publications. We reserve the right to charge additional fees where we believe the work to be undertaken involves a degree of difficulty over and above our standard charges. Factors which we take into account in determining any additional fees which we will charge are:

- (a) the time and labour expended;
- (b) the skill, specialised knowledge, and responsibility required to perform the Services properly;
- (c) the importance of the matter to you and the results achieved;
- (d) the urgency and circumstances in which the matter is undertaken and any time limitations imposed, including those imposed by you;
- (e) the degree of risk assumed by us in undertaking the Services including the amount or value of any property involved;
- (f) the complexity of the matter and the difficulty or novelty of the questions involved;
- (g) the experience, reputation, and ability of the staff member;
- (h) the possibility that the acceptance of the particular retainer will preclude our engagement by other clients;
- (i) whether the fee is fixed or conditional (whether in litigation or otherwise);
- (j) any quote or estimate of fees given by us;
- (k) any fee agreement (including a conditional fee agreement) entered into between you and us;
- (l) the reasonable costs of running our practice; and
- (m) the fee customarily charged in the market and locality for similar services.

4.2. It is our policy to charge for all meetings whether in person, telephone or using an online conference facility.

4.3. We will recharge to you any out of pocket expenses necessarily incurred in the performance of the work done. Where we believe it is necessary, we may contract with outside professional advisers for services on your behalf, to assist us in delivering the Services. Our invoice for any third party disbursements may include an additional 10% of those disbursements charge to cover our administration costs.

4.4. You may request an indication of the likely professional costs of particular engagement. If we provide an indication of likely costs that indication will not be a fixed quote unless stated to be, and may be subject to any exclusions or exceptions.

4.5. If we have provided an indication of the likely fee for particular Services we will advise you as soon as reasonably practicable if it becomes necessary for us to provide services outside the agreed scope and if requested, we will provide you with an indication of the likely further fees.

- 4.6. We will submit invoices to you in respect of the fees at regular intervals, usually monthly. All invoices are payable 14 days following the date of the invoice, and may be paid directly to our bank.

All bank fees are payable by the addressee, not Covisory Trust Services Limited

Instructions to make Payments to the Covisory Trust Services Bank Account

These details are for use by the sending bank

Beneficiary Name Covisory Trust Services Limited
Beneficiary Address Unit 301, 6-8 Heather Street, Parnell, Auckland 1052, New Zealand

Beneficiary Bank: ANZ Bank New Zealand Ltd (SWIFT Code ANZBNZ22)
Branch: East Tamaki Commercial
Address: Level 1, 8 Business Parade South, Highbrook, Greenmount, Auckland, New Zealand

For Payments in NZD for Domestic based clients our Beneficiary Account:
01-1839-00332734-000

For payments in USD for Foreign based clients our Beneficiary Account:
232271USD00001

Note for sending bank:

New Zealand AML/CFT legislation requires all inward payment instructions to NZ to include the following:

1. The originator's full name, and
 2. The originator's account number, and
 3. The originator's business or residential address, or
 - a. The originator's national identity number, or
 - b. The originator's customer identification number, as given to them by the ordering institution, or
 - c. The originator's date, city and country of birth (if originator is an individual)
- 4.7. We may charge interest, compounded monthly, at the ANZ Bank's mortgage base rate plus 8% on any amount which is not paid by the due date. Default interest may be charged by us before and after any court award or judgment in our favour.
- 4.8. We may recover from you all costs and expenses (including debt collection costs and legal costs on a solicitor/client basis) incurred by us in enforcing or attempting to enforce the provisions of these terms.

5. CREDIT CARDS

- 5.1. We use the DPS Payment Express Payment Gateway for online credit card transactions. DPS processes online credit card transactions securely for thousands of merchants globally, providing a safe and secure online payment service:
- (a) Payments are processed in real-time;
 - (b) We do not have access to your full card number, this credit card payment is secured by DPS;

- (c) DPS have bank grade security. All transaction details are stored in the PC-DSS compliant Data Centre;
- (d) DPS Payment Express Software is certified with over 200 banks globally.

Visit www.paymentexpress.com for more info on online credit card payments.

- 5.2. You can access the DPS Payment Express Payment Gateway by selecting the payment tab on our website www.covisory.com/trust-services/.
- 5.3. If you wish to pay by credit card but do not have internet access you may telephone our office and we will process the transaction for you over the phone using the DPS Payment Express Payment Gateway

6. OWNERSHIP

- 6.1. Unless otherwise agreed or required by any applicable regulatory body:
 - (a) we will retain ownership of the copyright and all other intellectual property rights our Services including any correspondence, other work product, working papers and all other materials.
 - (b) any product of the Services released to you in any form is supplied by us on the basis that it is for your sole benefit, information and use in connection with the Services. No report, document or publication produced by us (in whatever form) may be reproduced, in whole or in part or provided to any third party without our prior written consent (save for your own internal purposes or as required by law or the rules of any competent regulatory body).
 - (c) you will acquire a personal non assignable and irrevocable royalty free licence to use any product of the Services in its tangible form on payment of our fees for any such product in accordance with clause 3.7.

7. LIEN

- 7.1. Where we have done work but not been paid, we have the right to retain original documents, correspondence and all other notes and work product until such time as all invoices have been paid. You must pay all outstanding invoices before we release any files to you or to any other person.

8. CONFIDENTIALITY

- 8.1. If you provide us with access to your secret and proprietary information concerning your business or affairs (**Confidential Information**) in the course of delivering the Services, we will keep your Confidential Information confidential except to the extent that:
 - (a) the Confidential Information is or becomes public knowledge;
 - (b) disclosure is required by law or a regulatory body;
 - (c) disclosure is made to an employee, officer, insurer, consultant or other professional advisor as required in the ordinary course of business as part of our engagement.

9. RETENTION OF YOUR DOCUMENTS

- 9.1. You may leave documents in our possession after conclusion of your matter. However, we will destroy our files 7 years after a matter is completed. If you do not retrieve your documents within that period, we have your authority to destroy them.

10. EMAIL

- 10.1. You agree that we may use e-mail for communicating with you. In relation to e-mail communications you accept and agree that:
 - (a) communications over the internet are not completely secure;

- (b) you will let us know if there are any communications that should not be sent electronically; and
 - (c) viruses or other harmful devices may be spread over the internet, while we take reasonable precautions to prevent these problems by use of a fire wall and virus checking software. If we are to communicate by email it is on the basis that you agree to do likewise;
- 10.2. You will inform us immediately if your e-mail details change.
- 10.3. We exclude all liability to you and/or any person you copy on electronic communication.

11. PRIVACY

- 11.1. We will take great care at all times to deal with all personal information in a compliant and confidential manner and expect all of our employees, contractors, business partners and service providers to comply with the Privacy Act 1993 and treat personal information accordingly.
- 11.2. We recognise our responsibility, and are committed to, ensuring the privacy of your personal information.
- 11.3. When you provide us with personal information we will hold and store that personal information will be held in accordance with the requirements set out in the Privacy Act 1993. Your personal information may be held by us electronically or in hardcopy either using Google Docs, our file server or on our premises or premises we use for the storage of hard copy files. We will have control of your personal information at all times.
- 11.4. We may use your personal information:
- (a) for the purposes you provided it to us;
 - (b) to send you email messages to market or promote our services
- 11.5. We may pass your personal information on to any person who is related to us, eg Covisory Partners Limited, where they act for you, on the condition that person also complies with these privacy terms
- 11.6. We will not release your personal information to any third party except where required to, permitted to by law, where you have authorised us to do so or where disclosure is connected to the purpose for which the information was collected.
- 11.7. You may also ask us to correct, alter or delete any personal information that we hold about you by sending a written request to us. It is your responsibility to ensure that personal information provided to us is accurate.

12. CREDIT CHECKING AND REPORTING

- 12.1. You understand and confirm that we may use and provide your personal information to a credit reporting agency (**Credit Agency**) to assist us in making a decision as to whether we extend you credit and/or should you default in your payment obligations (**Purpose**).
- 12.2. You understand that:
- (a) A Credit Agency will give us information about you for the Purpose.
 - (b) We will give your personal and/or corporate information to the Credit Agency, and that Credit Agency will hold that information on their systems and use it to provide their credit reporting service.
 - (c) When other Credit Agency customers use the Credit Agency credit reporting service, the Credit Agency may give the information to those customers.

- (d) We may use a Credit Agency credit reporting services in future for purposes related to the provision of credit to you. This may include using the Credit Agency's monitoring services to receive updates if any of the information about you changes.
- (e) If you default in your payment obligations to us, information about that default may be given to a Credit Agency, and that Credit Agency may give information about your default to other Credit Agency customers.

13. INDEMNITY

- 13.1. You indemnify us from and against all liability, claims, actions, proceedings, costs, damages or demands arising out of or in connection with unauthorised disclosure of the Services or any product thereof to any third party. You will not however be responsible for any amounts which are finally determined by a court of competent jurisdiction to have resulted directly from our own dishonesty, any willful negligence by us or if we breach any of the terms.
- 13.2. You will in particular (but without limitation) promptly on demand reimburse to us all costs and expenses incurred by us in connection with the investigation of, preparation for, or defence of, any pending or threatened litigation or claim within the terms of the indemnity in clause 13.1 or any matter incidental thereto and, in the event of a final determination by a court of competent jurisdiction that indemnification is not appropriate (as set forth in the last sentence of clause 13.1), then in such event the sums already paid by you under this indemnity will be reimbursed in full.
- 13.3. The indemnity in clause 13.1 will survive any expiry or termination of these terms.

14. LIMITATION OF LIABILITY

- 14.1. Notwithstanding anything in these terms our liability to you in connection with our Services shall be limited to 2 times the fees charged for the particular Services.

15. TERMINATION

- 15.1. You have no obligation to engage us or provide us with instructions. If you do provide us with instructions you may, at any time, ask us to stop work. If you ask us to stop work we will not incur any further costs but you agree to pay any invoice we issue for our fees and costs up to the date you asked us to stop work.
- 15.2. We may suspend our provision of the Services or decline to act further by giving you written notice at any time. We are under no obligation to provide any reasons why we do not wish to provide further services.
- 15.3. If we stop work because you have breached any of these terms, including any failure by you to pay an invoice on a due date, you agree that we will invoice you for fees and costs up to the date you asked us to stop work. If we choose to stop work and do not provide any reasons for that, we will not invoice you for work in progress at the date we stop work.
- 15.4. Nothing in this clause limits your obligation to pay any invoice issued prior to termination.

16. GUARANTEE

- 16.1. We may ask another person to guarantee your obligations to us.
- 16.2. Any guarantor unconditionally and irrevocably guarantees to us the due performance of and compliance by you with these terms and the Guarantor undertakes that if, for any reason, you do not comply with any obligation under these Terms, the Guarantor will fulfill the obligations under these terms Agreement (including, without limitation, paying any amount owing to us under these terms immediately on demand).

16.3. Although as between the Guarantor and you, the Guarantor may be a surety only, as between the Guarantor and us, the Guarantor shall be liable as a principal party under this guarantee or under any extension, amendment or variation of this guarantee and may be so treated in all respects by us.

17. COMPLAINTS

17.1. We will carefully consider any complaint as soon as we receive it. If we do not answer your complaint to your satisfaction you may refer the matter to any applicable regulatory body, as the case may require.

18. GENERAL

18.1. These terms contain all of the terms, representations and warranties made between the parties and supersedes all prior discussions and agreements covering our relationship.

18.2. You may not assign these terms without our prior written consent. We may assign these terms at any time to any person without your consent.

18.3. We provide our Services under the engagement as an independent contractor and accordingly nothing shall be construed to create a partnership, joint venture or other relationship unless specifically acknowledged by us in writing. No party has the right, power or authority to oblige or bind the other in any manner.

18.4. This agreement will be governed by and construed in accordance with New Zealand Law. The Courts of New Zealand will have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Services Contract and any matter arising from it. Each party irrevocably waives any rights it may have to object to an action being brought in those Courts.