

## DecisionMakers Client Agreement Standard Terms and Conditions

### 1 DEFINITIONS AND INTERPRETATIONS

#### Definitions

In this agreement, the following definitions shall apply:

**Adviser Services** means the investment planning, financial planning and portfolio management services provided by DecisionMakers for the Client.

**Authorised Representative** means any representative of DecisionMakers authorised to initiate Wrap Account Service transactions on the Client's behalf, and to give instructions to the Custodian by means of Proper Instructions.

**Agreement** means these Terms and Conditions, any special conditions and the schedule of details. **Business**

**Day** means any day other than a Saturday, Sunday or statutory holiday.

**Client** means the person/s or entity named in this document or the schedule of details as noted under full name or entity name.

**Client Account** means the individual account maintained by the Custodian within the Wrap Account Service in the Client's name.

**Client Instructions** are the instructions given by the Client to DecisionMakers to invest, manage and otherwise transact the Securities owned by the Client that are held within the Wrap Account Service.

**Common Reporting Standards** is a global standard on Automatic Exchange of Information (AEOI), which enable jurisdictions to know where their taxpayer holds funds outside of their country of residence.

**Costs** means all external Costs incurred in connection with the administration such as bank fees and FX Costs.

**Custodian** means the Custodian appointed from time to time by DecisionMakers to provide the Custodial Services.

**Custodian Appointment Deed** means the deed between the Custodian and DecisionMakers for Custodial Services.

**Custodial Asset** or **Custodial Assets** means the assets of the Client held on bare trust in the name of the Custodian in accordance with this agreement, including money or any credit held or received in the Client Account or accruing on behalf of the Client, or to which the Client may become entitled.

**Custodial Services** means and includes those custodial services provided by the Custodian.

DecisionMakers means DecisionMakers and as named in the Schedule of Details, and includes all directors, officers, employees, agents of or contractors of that company, and any Authorised Representative.

**Delegate** means a person who we have authorised to act on our behalf.

**Disclosure Statement** means the Public Disclosure Statement of the Financial Advice Provider or Financial Adviser as required by the Financial Markets Conduct Regulations.

**Exchange of Information Requirements** means the requirements that the Custodian must comply with pursuant to the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), any domestic New Zealand legislation or agreements entered into by the New Zealand Government for the purpose of complying with FATCA or CRS, and any equivalent or similar requirements imposed on the Custodian for the purpose of reducing tax evasion by citizens or residents of certain countries.

**External Trust Account** means any account in the name of the Custodian with a registered bank, into which all money or credits received from, or on behalf of, Clients, that are not immediately paid to the applicable Client, or as that Client otherwise directs, will be deposited. Each account is a global account held in trust for and to the order of each Client and is to be used for no other purpose.

**Fees** at the date of this agreement are the Fees communicated direct to the Client.

**Financial Advice Provider** means DecisionMakers, the entity you have appointed to help you select and manage the investments within your Investment Portfolio.

**Financial Adviser** means a person who acts and provides advice on DecisionMakers behalf with respect to your investments and Portfolio.

**Foreign Exchange (FX)** means foreign currency conversion or exchange.

**Investment Portfolio/s** means the Client's portfolio/s of Securities invested, pursuant to the terms of this agreement, using the Wrap Account Service.

**Investment Disclosure Materials** means all materials including but not limited to, investment statements, prospectuses, information memoranda, product disclosure statements, limited disclosure documents, register entries and other information, that a prospective investor is required by law, or by regulations, or a code of practice of any body to which DecisionMakers belongs, to have received (or in the case of the register entries, be available) before making an investment decision. 'Investment Disclosure Materials' also includes any disclosure of interest or other information required to be given by DecisionMakers on behalf of itself, Wrap Account Service or the Custodian.

**Issuer** means "issuer" as defined in the Financial Markets Conduct Act 2013, and "issue" has a corresponding meaning.

**Minimum Credit** means any minimum credit balance required by DecisionMakers and/or the Custodian to be held in the Client Account, and applying generally to all Clients of DecisionMakers or the Custodian using the Wrap Account Service.

**New Zealand (NZ)** means the country of New Zealand.

**Parties** mean DecisionMakers and the Client, and Party means either of them, and are the parties to this agreement.

**Politically Exposed Person (PEP)** means a Politically Exposed Person as defined in Appendix II.

**Proper Instructions** are the instructions given by DecisionMakers to the Custodian or to Wrap Account Service Provider, pursuant to correlating Client Instructions, to invest or manage Securities belonging to the Client that are held within the Wrap Account Service.

**Retail Client** means a client of a Financial Advice Provider who is not a wholesale client.

**Risk Indicator** means an indication of the historical volatility of returns of a recommended investment portfolio.

**Risk Profile** means your attitude to risk as it relates to investments.

**Security** or means tradeable securities represented on the Wrap Account Service and includes, but is not limited to, “security” as defined in section 6(1) of the Financial Markets Conduct Act 2013.

**Service** means the specialised financial advice and product recommendations provided by us in respect of your Investment Portfolio.

**Statement of Advice (SoA)** means Statement of Advice relating to the advice process and recommendations provided by the Financial Advice Provider.

**Trust** means a legal entity created by a party (settlor) through which a second party the (trustee) holds the right to manage the settlor’s assets or property for the benefit of a third party (the beneficiary).

**Wrap Account Provider** means the Wrap Account Provider appointed from time to time by DecisionMakers to provide Wrap Account Service to the Client,

**Wrap Account Service** means the order execution, order transaction, client information, portfolio administration and custodial services provided Wrap Account Provider and the Custodian, and any changes, upgrades and enhancements to those services from time to time.

## General Interpretation

In this agreement, unless a contrary intention appears, or the context otherwise requires,

- references to “we”, “us” and “our” are references to DecisionMakers (including its staff, successors and all Delegated Parties), and references to “you” and “your” are references to the persons’ or entity whose name appears in the Schedule of Details to an Agreement as the Client, including that persons’ or entities administrators, executors and successors,
- the singular includes the plural and vice versa, and words importing any gender include the other gender;
- a reference to this agreement or another instrument, includes any variation to or replacement of any of them;
- this agreement is binding upon the parties to it and their respective representatives, successors, administrators, personal representatives and permitted assigns;
- reference to any statute is deemed to be a reference also to any regulation, order and notice relating to that statute and to anything amending, consolidating or re-enacting any of them; and
- expressions defined or explained in any statute or other instrument referred to in this agreement, shall have the meaning(s) set out in that statute or instrument.

## 2. APPOINTMENT AND RESPONSIBILITIES OF DECISIONMAKERS

2.1 The Client appoints DecisionMakers to act on behalf of the Client in its use of the Wrap Account Service, and DecisionMakers agrees to undertake those responsibilities set out in this agreement or otherwise agreed to in writing with the Client, including without limitation:

- (a) providing the Client with an investment strategy based on the investment objectives, financial position, degree and type of investment risk and other needs or objectives of the Client, as established between the Client and DecisionMakers;
- (b) providing an asset allocation and investment plan using the Client’s agreed risk profile;
- (c) recommending specific Securities to the Client;
- (d) monitoring of, and reporting to the Client about, the Investments, and, when doing so, making

recommendations regarding changing the Investments so held;

- (e) processing Proper Instructions, in accordance with clause 5 of this agreement, and as agent on behalf of the Client through the Custodian, including without limitation:
  - liaising with promoters, Issuers, brokers and other sales and purchase agents; and
  - instructing the Custodian;
- (f) providing the Client with Investment Disclosure Materials as necessary.

### 3. UNDERTAKINGS AND RESPONSIBILITIES OF THE CLIENT

- 3.1 In consideration of DecisionMakers performing its obligations under this agreement, the Client agrees and undertakes with DecisionMakers, the matters set out herein.

### 4. CUSTODIAL SERVICES

- 4.1 The Client authorises DecisionMakers to appoint the Custodian to hold money and Securities on its behalf, on terms and conditions agreed to by DecisionMakers and the Custodian, and the Client acknowledges and accepts that the Custodian is not making any offer of the Securities to be issued or purchased, nor is it acting as the agent or partner of an Issuer in offering them, and neither is it acting as a promoter of the offer made by the Issuer.
- 4.2 The Client agrees that the Custodian shall not be liable to any extent for the provision of DecisionMakers Services including, but not limited to, any loss that the Client suffers as a result of a breach by DecisionMakers of its obligations under this agreement;
- 4.3 The Client acknowledges and accepts that neither the Wrap Account Service Provider, the Custodian, the Issuer nor, where applicable, any trustee or supervisor, as relevant, of the underlying Securities, has caused the issue of, endorses, or is responsible for, any information provided to the Client by DecisionMakers (other than the Issuer and /or trustees or supervisor (as applicable) in relation to the applicable Investment Disclosure Materials) relevant to the Securities, and the Client further acknowledges and accepts that neither the Issuer nor, where applicable, any trustee or supervisor of the underlying Securities, endorses, recommends or is responsible for DecisionMakers Services; and
- 4.4 The Client acknowledges and accepts that an investment in the Securities does not represent either a deposit with, or a liability of, either the Wrap Account Service Provider, the Custodian or any trustee or supervisor of the Securities, and neither the Wrap Account Service Provider, the Custodian, nor any trustee or supervisor of the Securities, nor their respective subsidiaries or related companies, guarantees the repayment of capital, payment of income or the performance of the Securities, except as set out in the relevant Investment Disclosure Materials.
- 4.5 Where the Client is a party to an existing custodian appointment deed (or similar arrangement) directly with the Custodian, the Client appoints DecisionMakers as the Client's agent with full power and authority to terminate that deed or arrangement, and the Client acknowledges and agrees that the Custodial Services referred to in this agreement will apply from the date of this agreement.

## 5. INSTRUCTIONS

- 5.1 The parties agree that all transactions initiated by DecisionMakers, on behalf of the Client, within the the Wrap Account Service Provider Service, must be conducted via Proper Instructions issued in accordance with Client Instructions.
- 5.2 The Client agrees that it shall issue Client Instructions to DecisionMakers for each transaction or change it wishes to be processed using the Wrap Account Service.

Client Instructions may be provided as a clear written instruction via post or email, or a reply to written recommendations provided by DecisionMakers, or by approving a Transaction Authorisation Form (TAF). Approval can be provided by email with a clear instruction to DecisionMakers, or by returning a signed TAF to DecisionMakers.

The Client agrees, that if implementing and maintaining a portfolio based on an agreed Investment Strategy and Asset Allocation Template, the Client authorises DecisionMakers to complete transactions as required to maintain the agreed Investment Strategy and Asset Allocation Template.

- 5.3 All functions and services of DecisionMakers in connection with the Wrap Account Service will be conducted under the normal established practice of the Wrap Account Service, including any current practice manuals and procedures for users as notified and made available to DecisionMakers by Wrap Account from time to time.
- 5.4 DecisionMakers will process Proper Instructions through the Custodian for action, but is only responsible for losses, expenses or other consequences of delay in implementation, as set out in clause 11.
- 5.5 Notwithstanding this clause 5, DecisionMakers has no obligation to act on Client Instructions if:
- (a) DecisionMakers believes on reasonable grounds that it cannot comply with the instruction, (for example, if the instruction is unclear or if it is likely that the Issuer will not accept the instruction);
  - (b) DecisionMakers believes on reasonable grounds that to carry out the instruction may be illegal;
  - (c) DecisionMakers has reasonable doubt as to the validity of the instruction; or
  - (d) the instruction relates to a Custodial Asset that the Custodian determines, at its absolute discretion, shall not be transacted in or through the Wrap Account Service.

## 6. CLIENT ACCOUNT AND FUNDING

- 6.1 The Client will maintain a Client Account through the Custodian within the Wrap Account Service for the purposes of investment through the Wrap Account Service.
- 6.2 The Client must maintain the Client Account in credit with sufficient cleared funds to enable DecisionMakers to comply with Client Instructions as they arise, to maintain Minimum Credit, to satisfy Adviser Fees and to meet other payments authorised by the Client from time to time.
- 6.3 All payments to the Client Account shall be made payable or otherwise credited to the Custodian and shall be credited to an External Trust Account.
- 6.4 If the funds available in the Client Account are not enough to pay any amount which must be paid out to satisfy Client Instructions, DecisionMakers may refuse to initiate or carry out correlating Proper Instructions, or, may cancel any authority to the Wrap Account Service Provider or the Custodian.

## 7. ADVISER FEES

- 7.1 The Client will pay DecisionMakers Adviser Fees as per their Disclosure.
- 7.2 The Client agrees that the Custodian shall deduct and pay Adviser Fees from the Client Account and pay those Adviser Fees to DecisionMakers on proper demand. If the funds in the Client Account are ever insufficient to pay Adviser Fees when due, then the Client will immediately provide the balance required.
- 7.3 Adviser Fees may be reviewed from time to time. Any changes to Adviser Fees will take effect 45 days after notification to the Client.
- 7.4 If any Adviser Fees owing by the Client to DecisionMakers, or other monies required by DecisionMakers to meet expenses in carrying out any Client Instructions, remain outstanding for more than seven (7) days, DecisionMakers shall be released from liability to perform any of its obligations under this agreement until those outstanding amounts are paid.

## 8. REPORTS AND RECOMMENDATIONS

- 8.1 DecisionMakers will provide reports and recommendations to the Client about the Investments and any changes recommended to them, at such intervals as specified in the Schedule of Details, or as otherwise agreed from time to time.
- 8.2 DecisionMakers will forward to the Client any reports, statements or taxation certificates available through the Wrap Account Service, or which are received by DecisionMakers or the Custodian, and which relate to the Client or the Investments.

## 9. CLIENT INFORMATION, INDEMNITY AND WARRANTY

- 9.1 The Client will:
  - (a) provide all information and materials reasonably required by DecisionMakers so that it can comply with its obligations under this agreement and relevant regulatory and legal obligation;
  - (b) without limiting the generality of clause 9.1(a) above, provide all information and material required to ensure the Custodian is able to comply with the Exchange of information Requirements, as applicable, including:
    - i. self-certification information and any change to such information;
    - ii. where the Client is a discretionary trust, notification of a distribution to a beneficiary of that trust; and
    - iii. where the Client does not adhere to the requirements of (i) and (ii) above, the Client Adviser may terminate this agreement upon reasonable notice.
  - (c) read and understand all relevant Investment Disclosure Materials before giving Client Instructions.
  - (d) enter into any additional documents reasonably necessary for the purposes of carrying out the arrangements set out in this agreement.
- 9.2 The Client warrants to DecisionMakers that its obligations under this agreement are valid and binding, that all necessary consents, actions and conditions have been taken, obtained or satisfied, and that performance of its obligations will not result in a breach of any law, treaty, agreement, trust or other constitutional document.

## 10. LIABILITY OF DECISIONMAKERS

- 10.1 DecisionMakers will act in good faith when performing its obligations under this agreement. The Client acknowledges that investment markets are volatile and are subject to unforeseen fluctuations, and that, as a consequence, no particular results can be guaranteed, and that Investments made under this agreement may result in a loss.
- 10.2 The Client agrees that DecisionMakers will not be liable in any way for the consequences of an investment made in accordance with Client Instructions, but contrary to the advice of DecisionMakers. Subject to that limitation, DecisionMakers accepts liability for any direct material loss incurred by the Client as result of the fraud, wilful default or negligence of DecisionMakers.
- 10.3 The Client agrees that DecisionMakers shall not be required to take any legal action against anybody in relation to the subject matter of this agreement, unless fully indemnified by the Client before doing so.

## 11. TERMINATION

- 11.1 Either party may terminate this agreement at any time by giving the other not less than 45 days' notice in writing of its intention to terminate. The agreement will terminate at the expiration of such notice period.
- 11.2 Either party may terminate this Agreement with immediate effect on giving written notice to the other at any time after the occurrence of one or more of the following events:
- (a) in the event of the other party materially breaching any of their obligations under this agreement where such breach is not remedied within 30 days of receipt of written notice requiring such breach to be remedied and stating that failure to remedy such breach entitles the other party to terminate immediately under clause 12 of this agreement;
  - (b) a receiver or manager is appointed in respect of any part of the whole of the other party's assets or business;
  - (c) the other party enters into a formal proposal for compromise with creditors under the Companies Act 1993.
- 11.3 The parties agree that termination does not affect a party's accrued rights and obligations existing as at the date of termination.
- 11.4 The parties agree that if this agreement terminates, the Wrap Account Service provided through DecisionMakers will terminate, and DecisionMakers must instruct the custodians to the disposal of Investments.

## 12. NOTICES

- 12.1 Any notice to be given under this agreement must be:
- (a) signed by the party giving notice or, in the case of DecisionMakers, by an Authorised Representative; or
  - (b) given by serving it upon the other party personally, or by sending it through the post in prepaid letter to the address of the other party, or to the recipient's email address, all of which are detailed in the Schedule of Details (as updated by notice from one party to the other from time to time).

12.2 Any notice will be deemed to be served:

- (a) if delivered or served, at the time of delivery or service;
- (b) if posted, at the expiration of four Business Days after the envelope containing the same was posted;
- (c) if sent by facsimile transmission, on the day of transmission where confirmation of transmission is provided;
- (d) if sent by email, at the time that the notice is sent by email from DecisionMakers or an Authorised Representative.

### 13. GOVERNING LAW

13.1 This agreement is governed by the laws of New Zealand, and the New Zealand Courts shall have exclusive jurisdiction.

### 14. AMENDMENT

14.1 DecisionMakers can amend Standard Terms and Conditions to client agreements from time to time by giving 20 Business Days' notice.

### 15. SEVERANCE

15.1 If any provision of this agreement is:

- (a) held to be invalid or unenforceable, then such invalidity or unenforceability will attach only to such provision; or
- (b) varied by statute or by a ruling of any court, such variation will be deemed to have been validly made,

it will not in any way affect or render invalid or unenforceable any other provisions of this agreement.