

Terms of Engagement

Global Equity Brokers takes pride in providing engaging, efficient and effective services.

These Terms of Engagement are intended to ensure you (the client) understand the basis upon which we (Global Equity Brokers) will act on your instructions. We will:

- (i) Act competently in a timely way and in accordance with instructions received and arrangements made;
- (ii) Discuss with you your objectives and how they should best be achieved;
- (iii) Charge you a fee that is fair and reasonable and let you know how and when you will be billed.

1. Agreement

1.1 These Terms apply to any current instruction you give us, as well as any future instruction, whether or not we send you another copy of them. These Terms and our proposal and/or engagement letter form the entire agreement between you and us ('Agreement'). There is no need for you to sign these Terms in order to accept them. You accept them by continuing to instruct us to work for you.

1.2 We reserve the right to amend these Terms from time to time. Any such amendment will take effect from the date on which we notify you of the amendment, or post the amended Terms of Engagement on our website.

2. Your responsibilities

2.1 Your assistance on the following points will enable us to deliver our service in a timely manner:

- (i) Give us clear instructions;
- (ii) Provide information or documentation promptly;
- (vi) Ask if you are not sure about anything;
- (vii) Pay our invoices when due.

3. Scope of Work and our Role

3.1 We undertake the work outlined within the scope of our proposal and your instructions.

3.2 Our work is undertaken for your benefit and in your interests. If any other parties wish to enjoy the benefit of our work, they can only do so if both you and we agree in writing.

4. Confidentiality

4.1 In working for you, we may collect and hold confidential information about you.

4.2 We will not disclose any confidential personal information unless disclosure is authorized by you, or required for credit collection processes, by the law, or by the Inland Revenue/Taxation Department or any other authority of competent jurisdiction, or by our bank to enable them to comply with their legal obligations.

4.3 You authorize us to use your personal information to check your present and continued credit worthiness, and if necessary, to collect any outstanding debt from you and for direct marketing activities ('the purposes set out above'). You consent to us disclosing the information, as well as any default in payment by you, to any credit or debt collection agency, and to any person/agency we appoint to collect any outstanding debt from you, if necessary, for the purposes set out above.

4.4 If information is provided to any credit or debt collection agency, they will hold that information on their systems and use it to provide their credit reporting service, including updating its credit reporting database and providing that information to other customers they have and you consent to that use and disclosure. We may request, and any person or organization (including any credit or debt collection agencies) may provide, information about you to us, both now and in the future, for the purposes set out above and you consent to us seeking that information in the course of our business and disclosure of that information to us.

4.5 You authorise us to disclose to third parties for marketing and/or survey purposes, the general nature of the services we have or will be providing you, including use of any relevant images, video or other material and comments or statements made by you, your staff or other representatives relating to the value you have derived from our services.

4.6 You shall at all times keep confidential, treat as privileged, and not directly or indirectly make, or allow any disclosure or use to be made of, the subject matter, or any provision of, this Agreement or any information relating to any provision, or the subject matter, of this Agreement, or any information directly or indirectly obtained from us under or in connection with this Agreement. This includes but is not limited to images, contact and other

information relating to our developing world partners. You will have a non-exclusive license to use this information to the extent necessary to enable you to access the products and services at the time they are being provided by us. You will ensure such information is retained confidentially at all times, is only used with our express written consent, for the purposes for which consent is given, and is securely destroyed on completion of each project or piece of work we are retained to provide. Without limiting the previous sentences, upon completion of each project provided under our services, you shall not use the information any further nor make contact with any project participant without our further written authority.

4.7 If you are an individual, you have the right under the Privacy Act 1993 to see and correct any personal information we, or any agency, hold about you. You must notify us of any change in circumstances that may affect the accuracy of the information you provided to us.

4.8 The obligations under clauses 4.1 to 4.7, inclusive, do not lapse upon termination of this Agreement.

5. Persons responsible for the work

5.1 Generally, we will assign the person responsible for each project or work we undertake for you. He or she will then involve others to assist as appropriate. If at any stage you have concerns about the staffing of our work, please contact the assigned person. We are always happy to discuss this.

5.2 Our services are performed by members of our professional staff with the level of experience and specialisation which best enable us to provide a quality service at a fair price.

6. Calculation of Fees

6.1 The basis on which fees will be charged and when payment of fees is to be made is set out in our proposal and/or letter of engagement and these Terms.

6.2 Our fees are calculated in accordance with the following principles:

- (i) The time and labour expended;
- (ii) The skill, specialist knowledge, and responsibility required to perform the services properly;
- (iii) The importance of the matter to you and the results achieved;
- (iv) The urgency and circumstances in which the matter is undertaken and any time limitations imposed, including those imposed by you;
- (v) The degree of risk assumed by us in undertaking the services, including personal, travel reputational and relational risks working in and with developing world countries and partners;
- (vi) The complexity of the matter and the difficulty or novelty of the questions involved;
- (vii) Any quote or estimate of fees given;
- (viii) The reasonable costs of running a charitable trust; and
- (ix) The fee customarily charged in the market and locality for similar services.

6.3 When we commence work, we do not know how significant each of the factors set out above will be. It is therefore difficult to give a fixed quote.

6.4 If we do give an estimate, this is our "best guess" as to what the fee is likely to be, based on the information and issues we are aware of at the time of the estimate. If however the work does not proceed as expected, or if the scope of your instructions change or unexpected complications arise, then we charge for all additional work done. Specific examples include:

- (i) Where there are difficulties, delays, lack of clarity, or misinterpretations in you providing any information or resources to us and/or scheduling meetings or phone conversations; or
- (ii) Where you request, verbally or in writing, any additional work to be done, over and above what we estimated. This could include changes to or provision of additional products, advice, information or services, additional meetings with existing or new project participants and telephone or other discussions.

6.5 We will inform you as soon as practicable if it becomes apparent that our fee estimate is likely to be exceeded.

6.6 Our estimate will be in the currency stated or, if not stated, will be in United States Dollars, and will be exclusive of any applicable local taxes.

6.7 Our estimate will be valid for 20 days from the day it is first provided. If you give instructions for us to commence work, this is deemed acceptance of our estimate.

7. Disbursements and Services

- 7.1 We will invoice you for disbursements incurred by us to third parties on your behalf (for example liaison with developing world partners, communications, equipment hire, catering, travel and accommodation). We will also invoice you for the cost of our office services provided by us in undertaking this work for you (for example, communication costs, invoicing, courier, printing, information retrieval, copying and file transfer).
- 7.2 We may ask for payment of major items before those costs are incurred.

8. Companies and Trusts and Joint Clients

- 8.1 If we receive instructions from you in your capacity as an executive, manager, director, employee, board member or shareholder of a limited liability company, government, school or other organisation, then such instructions are accepted on the basis that you and the company, school or organisation, (as the case may be) are at all times jointly and severally liable for payment of our fees and disbursements.
- 8.2 In cases where instructions are received from more than one client, such clients will be jointly and severally liable for payment of our fees and disbursements. In such cases, unless otherwise agreed in writing, we may, but are not required to, accept and act on instructions from any one person from such a joint client.

9. Billing and Accounts

- 9.1 Invoices will usually be issued on a monthly basis for current work. We also issue an account on completion of each project or piece of work.
- 9.2 Our invoices will include any New Zealand Goods and Services Tax (GST) applicable to our supply of services to you.
- 9.3 Our invoices will exclude any applicable local taxes, which you will remain liable to pay at the applicable rate.
- 9.4 Payment in full is due within 14 days of the date of our invoice. You must not withhold payment or make any deductions of any nature whether by way of set off (legal, equitable or otherwise), counterclaim or otherwise from any amount you owe us. Where we do not receive payment by that date, we may charge you interest at the rate of 1.5% per month, or at the highest permitted legal interest rate, if less.
- 9.5 Where we have an arrangement with you that we will address an invoice to another person, you will need to pay that invoice if that other person does not pay us.
- 9.6 Deductions: You authorize us to deduct from any funds held on your behalf any fees, expenses or disbursements for which we have provided an invoice and for which services have been rendered. If an account is not paid promptly, we may:
- Deduct the amount due from funds held on your behalf; and/or
 - Cease to do any further work, on reasonable notice to you, and retain custody of your papers, files or other property we hold until all accounts are paid in full.

10. Statements

- 10.1 At the beginning of each month, we may send you a statement summarising the amounts that have been received and/or are owing.
- 10.2 Our policy is to initiate recovery proceedings in respect of overdue amounts unless alternative arrangements are approved in writing by us.
- 10.3 Should it be necessary to initiate any such recovery proceedings, we are entitled to recover from you all costs (including debt collection costs and actual legal costs and expenses on a solicitor and client basis) incurred by us in doing so or attempting to do so and/or incurred in enforcing these Terms.

11. Termination

- 11.1 Where you give us any instruction and we rely on that instruction (for example, by giving an undertaking to a third party), you may not revoke that instruction. Otherwise, you may end our engagement at any time on any matter or matters. We will charge you for the work undertaken and costs incurred up to the time of termination.
- 11.2 We may, on reasonable notice, end our engagement at any time. If our engagement is terminated, these terms continue to apply in respect of your instructions.
- 11.3 If our engagement is terminated, we may retain custody of your papers, files or other property until all accounts are paid in full. We will provide copies to you on request provided that you pay our reasonable photocopying charges if required.
- 11.4 If we provide your original file to you, we may retain copies of your file(s) and associated documents for our records.
- 11.5 We generally retain files in paper or electronic form for a minimum of six years from the time work is terminated or completed. At any time thereafter we may destroy that file(s) without contacting you.

12. Limitations on Extent of Our Obligations or Liability

- 12.1 To the fullest extent permitted by law, we shall not be liable for any loss of profits or any consequential, indirect or special loss, damage or injury of any kind suffered or incurred by you arising directly or indirectly from the performance or non-performance of any obligations under this Agreement (including but not limited to a failure to meet any service level agreed to for the purposes of the Agreement), any breach of our obligations under or in connection with this Agreement or from any negligence, misrepresentation or

other act or omission on our part or the part of our employees, agents or contractors.

- 12.2 We shall not be liable for any actions or inactions of you, your employees, officers, agents or sub-contractors, in relation to products, services, events, advice or information we provide. This includes but is not limited to team building activities, donations, investments, marketing, publicity, brand or reputational association or any other partnerships with and/or visits to developing world or other partners, whether provided or facilitated directly by us or undertaken with or without our knowledge or assistance.
- 12.3 You acknowledge that, in undertaking activities under our services, there may be associated risks in areas and of types that you may not be familiar with. You certify that, on entering this Agreement, you have made your own full and independent assessment of any such risks and take full responsibility for the consequences of all activities undertaken under our services.
- 12.4 Additional limitations on the extent of our obligations to you, or any limitation or exclusion of liability, may be set out in our proposal and/or letter of engagement.
- 12.5 Notwithstanding clauses 12.1 to 12.4 (inclusive), if we are held to be liable then, to the maximum extent permitted by law, the total aggregate liability of Global Equity Brokers and its agents and employees (together) to you for all claims in relation to our services is limited to the fees paid by you for the project or services that were provided to you under the Agreement(s) applicable to the claim(s). This clause is intended to be for the benefit of and enforceable by our agents and employees. The limitation of liability in this paragraph shall apply however and whenever liability arises or might otherwise arise, whether in contract, equity or tort (including negligence), for breach of statutory duty or otherwise.
- 12.6 If you are acquiring our services for business purposes, the guarantees under the Consumer Guarantees Act 1993 (New Zealand) do not apply.

13. Conflicts of interest

- 13.1 We may act for clients who may be associated with you in some way. Naturally we will continue to work for those clients or new clients where we consider that no conflict arises between your interests and the interests of those other clients arising out of the work we are engaged to perform for you.
- 13.2 We will however meet our legal and ethical requirements relating to conflicts of interest as laid down by common law. We may need to terminate the engagement and refer you to another organisation where we believe that we do, or may have, a conflict of interest.

14. Law and Jurisdiction

- 14.1 Any dispute between us involving litigation is to be resolved before a New Zealand Court applying New Zealand law.
- 14.2 If a court determines that any term in these Terms of Engagement is illegal, void or unenforceable, we will remain entitled to enforce the remaining terms.

15.0 Intellectual Property Rights

- 15.1 Except as described below, products, services or deliverables which are first produced or created by us for you and specifically agreed in advance, in writing, to be vested as your property shall be considered works made for hire under this Agreement. Notwithstanding the foregoing, any work developed, including patentable and un-patentable ideas, know-how, events, activities, partnerships, photographs, images, audio and video recordings, technical data, or techniques, and all intellectual property rights appurtenant thereto which may be developed by us under this Agreement or in the delivery of any services hereunder that derive from, improve, enhance or modify our product(s) or services or pre-existing intellectual property will be our property.
- 15.2 You will have a non-exclusive license to our products and services to the extent necessary to enable you to use the products and services covered by this Agreement and only for the duration of the project provided under our services.
- 15.3 Subject to the limitations placed on us by the confidentiality provisions of this Agreement or by any existing non-disclosure agreement between us and you, we may in our sole discretion develop, use, market, license, or sell any of our products and services that are similar or related to those which were developed by us for you.
- 15.4 We shall not be required to disclose information concerning any of our products or services which we deem to be proprietary or confidential.

16.0 Force Majeure

- 16.1 Notwithstanding any other provision of this Agreement, non-performance by us of our obligations under this Agreement shall be excused, without liability for non-performance, during the time and to the extent that such performance is prevented, wholly or partly, by any act of God, fire, earthquake, storm, flood, landslide, strike, lockout, work stoppage or other labour hindrance, explosion or public mains electrical supply failure, sabotage, riot, civil disturbance, national emergency, terrorism, act of war or any other cause beyond our reasonable control.

17.0 Indemnification

- 17.1 You shall indemnify us, hold and save harmless, and defend, at your own expense, us, our officials, agents, servants and employees from and against all suits, claims, demands, and liability of any nature or kind, including their costs and expenses, arising out of acts or omissions by you or your employees, officers, agents or sub-contractors, in the performance of this Agreement.

The obligations under this clause do not lapse upon termination of this Agreement.

18.0 No waiver

18.1 No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by us shall in any way affect, limit or waive our right thereafter to enforce and compel strict compliance with the provision of this Agreement.

19.0 Notices

19.1 Where we are required to give you notice we will do that by one or more of the following means:

- a) Personal delivery;
- b) Phone call;
- c) Electronic mail;
- d) Electronic message (including Text, WhatsApp, Viber or similar); or
- e) Facsimile transmission,

to the addresses obtained by us unless you notify us otherwise in writing. We are entitled to assume our notice has been received by you on the day it was personally delivered or message left on the number you provide us; it was transmitted to your email, electronic message or facsimile address.

20.0 Counterparts

20.1 This Agreement may be signed in any number of counterparts, including facsimile or scanned copy, all of which shall together constitute one and the same instrument and a binding and enforceable agreement between the parties. Either party may execute this Agreement by signing any such counterpart.