

## Declaration of Trust in relation to Emerge Business Customers

**DATED** 18 July 2025

**BY** Emerge Nominee Limited (**Trustee**)

**IN FAVOUR OF** Each customer who is accepted by Emerge Group Limited as an Emerge business customer (**Customers**)

### BACKGROUND

This Deed sets out the terms and conditions upon which the Trustee will hold the Trust Funds for the Customers.

### INTERPRETATION

**Emerge** means Emerge Group Limited.

**Emerge Terms** means the terms and conditions of Emerge applicable to business customers (as accepted by each Customer and as amended from time to time, and available at <https://www.emerge.nz/website-terms-conditions>).

**Deed** means this deed as amended from time to time.

**Platform** means the website and other web-based application operated and maintained by Emerge, through which Customers may access Emerge's services.

**Trust Account** means the commercial trust account with a registered New Zealand bank opened in the name of the Trustee (being, as at the date of this Deed, bank account number: 01 1839 0939712 00).

**Trust Funds** means, at any time, all of the Trustee's right, title and interest in the funds held for each Customer on separate bare trusts in the Trust Account in accordance with this Deed.

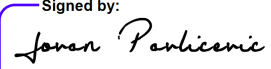
### DECLARATION

1. The Trustee declares that it holds legal title to the Trust Funds as bare trustee for each Customer (as beneficial owner) on the terms of this Deed and the Emerge Terms.
2. The Trustee shall:
  - a. hold the Trust Funds in the Trust Account on a separate bare trust for each Customer as the ultimate beneficial owner, in accordance with the Emerge Terms;
  - b. advise the Trust Account bank that the Trust Funds are held on bare trust for the Customers; and
  - c. ensure that all payments into and withdrawals from the Trust Account correspond to:
    - i. transactions initiated, authorised, instructed or directed by or on behalf of the Customers in accordance with the Emerge Terms (including withdrawing funds to make a transfer or payment transaction) and received by the Trustee in the manner contemplated by the Emerge Terms; or
    - ii. any other transaction permitted or contemplated by the Emerge Terms (including withdrawing funds to pay fees or interest to Emerge Group Limited).
  - d. abide by instructions provided via the Platform in accordance with the requirements set out in the Emerge Terms.
3. Any amount that is withdrawn or debited from the Trust Account in accordance with this

- Deed no longer forms part of the Trust Funds.
4. The Trustee must ensure that:
    - a. detailed records are kept of:
      - i. transactions initiated or authorised by or on behalf of the Customers in accordance with the Emerge Terms; and
      - ii. all payments into and withdrawals from the Trust Account;
    - b. the records separately identify, at any given time, the beneficial entitlement of each Customer to Trust Funds held in the Trust Account; and
    - c. the Trust Funds are not included as assets in any of its financial statements or, if they are, the Trust Funds are clearly identified as trust assets in accordance with appropriate accounting principles.
  5. The Trustee shall not grant or permit to subsist any security interest over the Trust Funds.
  6. Other than the Trustee's obligation to hold the Trust Funds on bare trust in accordance with this Deed, the Trustee does not owe the Customers any other duties or obligations and has no independent power, discretion or responsibility in connection with the Trust Funds.
  7. Subject to applicable law, the Trustee is not liable for any losses or expenses incurred by any Customer (including direct, indirect, special, incidental or consequential loss, and loss of profits, data, cost savings, opportunity, or reputation), except for any liability for losses or expenses arising directly from the Trustee's fraud, negligence or willful breach of this Deed.
  8. Subject to applicable law, each Customer agrees to indemnify the Trustee against any loss, claim, damage, expense, liability or proceeding suffered or incurred at any time by reason of the Trustee acting as bare trustee in accordance with this Deed.
  9. Each provision of the Trusts Act 2019 that:
    - a. may be excluded from applying to this Deed or the Emerge Terms is excluded; or
    - b. may be modified (but not excluded) is modified to the extent that it is inconsistent with this Deed or the Emerge Terms.
  10. The Trustee may terminate its bare trusteeship at any time by giving written notice of resignation to the Customers and Emerge Group Limited. The Trustee must then transfer all the Trust Funds (in the proportions attributable to each Customer) to the Customers or (with the agreement of the relevant Customer) to a replacement trustee or other party.
  11. To the maximum extent permitted by law, this deed is legally enforceable between the Trustee, and the Customers. This Deed shall take effect as a contract (as well as a deed) to the extent provided in this Deed.

**EXECUTED AS A DEED POLL**

**Signed by - EMERGE NOMINEE LIMITED**

Signed by:  
  
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Jovan Pavlicevic - Director

Signed by:  
  
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Jamie Jermain - Director