

10<sup>th</sup> May 2023

## ACCOMPANYING NOTES FOR THE UPDATED INVESTNOW CLIENT AGREEMENT

This document outlines the changes to the InvestNow Client Agreement that will take effect from **Thursday 25th May 2023**.

### Background

From Tuesday 9<sup>th</sup> May 2023 InvestNow will be earning a distribution fee from the Term Deposit service we offer, which requires a change to this agreement. We have also used this opportunity to make some other changes to the agreement:

- **Clause 9.5** – This new clause has been added:  
*“Where your Investments are in term deposits or other financial products that pay interest, we may deduct a margin from the interest paid as part of our remuneration for operating the Service. You will be advised of the margin we deduct and the interest rate you receive as required by applicable law”.*
- **Clauses 8.6 & 8.7** – These clauses have been updated to correct the number formatting in the prior version of this agreement.
- **Clause 17.2** – This clause has been updated to reflect the name change of the manager of the InvestNow KiwiSaver Scheme from Implemented Solutions Limited to FundRock NZ Ltd.

Regards

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