



Terms & Conditions

And Disclosure of Money and
Property Handling Procedures

Client copy - please retain for your records

Important terms

You should read all of these Terms and Conditions

We draw your attention to the following important items contained in these Terms and Conditions:

- We are not required to act in certain circumstances including under clauses 3.8, 3.9, 3.10 and 4.5 and we are not liable for any price movements, fluctuations or loss that may be incurred as a result (clause 4.6)
- You give us an indemnity in certain situations under clauses 3.6(f), 3.12(e), 39 and 43.2
- We may retain interest earned on money we hold pending the purchase of Financial Products for you or payment to you under clause 12
- We can satisfy an amount you owe us by taking money from your Cash Management Account under clause 21.14
- We don't have to give you certain information or do certain things in relation to Custody Investments under clause 23.7
- You bear the reasonable costs and risks of transferring Custody Investments under clause 23.16
- We are not liable for certain losses under clause 29.3 or delays under clause 29.6
- We have a unilateral right to amend the Fees in clause 30.2 and we will provide you with 20 Working Days' notice before any change is effective.
- You must pay us Fees and Charges on demand under clause 30.3
- We can debit Fees and Charges from an Account or sell any Financial Products in our control or possession to satisfy any Fees and Charges that are due and payable by you under clause 30.4
- We can debit withholding tax from an Account or sell any Financial Products in our control or possession to satisfy any tax obligation that is due and payable by you under clause 30.6
- You grant us a Security Interest over your Financial Products under clause 32.1
- You grant us a right of set-off under clause 32.2
- We may terminate your Client Agreement any Account and/or any Services without prior notice under clause 33.2
- We can assign our rights and obligations under your Client Agreement (without your consent) under clause 35.2
- We have a unilateral right to amend these Terms and Conditions on 10 Working Days' notice under clause 41.1

1 Appointment

- 1.1 You appoint us to provide you with Services and we accept that appointment in accordance with the terms of your Client Agreement (which includes these Terms and Conditions).

2 Services Provided to Clients by Craigs Investment Partners Limited ("CIP") and Wilsons Advisory and Stockbroking Limited ("Wilson's")

- 2.1 Your Client Agreement governs the Services that we provide to you subject only to any supplementary agreement in writing.
- 2.2 By using our Services you will be bound by these Terms and Conditions as amended from time to time.
- 2.3 All Services that we provide to you are subject to the Financial Markets Conduct Act 2013 (including all applicable regulations) and Code of Professional Conduct (where applicable). Additionally, as an NZX Participant most Services provided to you by CIP are subject to the NZX Participant Rules which are in force from time to time. The NZX Participant Rules and associated procedures are, to the extent necessary, incorporated into your Client Agreement.
- 2.4 Any amendments to the NZX Participant Rules will apply automatically to your Client Agreement without the necessity for your Client Agreement to be amended.
- 2.5 The rules and regulations of other Recognised Securities Exchanges will apply to your overseas Transactions. You authorise us to instruct any overseas broker or other agent for the purposes of carrying out our obligations under your Client Agreement.
- 2.6 All Services that we provide to you will be provided to you in accordance with all applicable New Zealand legislation and regulations.
- 2.7 Service levels may change from time to time depending on your requirements from CIP and your Craigs Investment Partners Financial Adviser. Such changes will be confirmed by written agreement between you and us.
- 2.8 We reserve the right to decide not to provide any Services to you.
- 2.9 Transactions in Australian issuer sponsored securities on the Australian Securities Exchange, execution and settlement services ("Australian Services") are provided through Wilsons and you:
 - a. authorise us to provide your dealing, payment, delivery, settlement and other instructions to and deal with Wilsons on your behalf for this purpose. You agree to ratify and be bound by all such instructions and will be liable for any debts, charges and expenses arising from such instructions;
 - b. authorise us to deal through and to pass on information about you, including your personal information to relevant third parties including Wilsons for the execution of the Australian Services;
 - c. authorise us to pay Wilsons on your behalf from your Account, any amounts owing to Wilsons (including brokerage and amounts required for settlement of buy orders) in connection with any trades made on your Account;

- d. agree that you have read and accepted Wilsons' Financial Services Guide and Terms and Conditions (including terms and conditions and disclosures for any third parties appointed by Wilsons) which you can find at wilsonsadvisory.com.au/disclosures; and
- e. agree that we will be not liable for any loss or damage relating to or arising out of any transaction or act or omission of Wilsons.

Please note that CIP owns 50% of Wilson's ultimate holding company, Wilsons Holdings Company Pty Limited.

3 Account

- 3.1 We will open an Account in your name upon completion of our account opening process. We are unable to accept money from you until the account opening process is complete.
- 3.2 You agree to take personal responsibility for any actions in respect of trading through an Account and guarantee payment of any amounts owing under an Account.
- 3.3 The Account must be used only for the provision of Services, on your behalf.
- 3.4 You agree to comply with all applicable laws and regulations including but not limited to the "market manipulation" and "insider trading" provisions of the Financial Markets Conduct Act 2013 and the NZX Participant Rules.
- 3.5 Only you or Authorised Persons can operate your Account(s) and give us instructions.
- 3.6 Whenever Authorised Persons operate your Account(s) you warrant to us that:
 - a. the Authorised Persons are authorised to give us the instructions on your behalf;
 - b. the Authorised Persons shall comply with the terms of your Client Agreement;
 - c. the Authorised Persons shall use the relevant Account only on your behalf;
 - d. if the Authorised Persons undertake transactions on behalf of any other person they shall advise us and ask us to set up another account;
 - e. any details or information any Authorised Persons give us are correct; and
 - f. you will personally indemnify us against, and pay to us on demand, any costs or losses of any kind, which we may suffer as a result of us acting on the instructions of an Authorised Person or as a result of any failure by any Authorised Persons to comply with any terms of your Client Agreement.
- 3.7 If you want to change any Authorised Person:
 - a. you must give us written notice of the changes. The notice must contain an acknowledgement by any new Authorised Persons that they have read and understood these Terms and Conditions;
 - b. you must sign the notice; and
 - c. any new Authorised Persons must sign the notice and complete our identity verification requirements.

- 3.8 We may continue to act on the instructions of any Authorised Persons until we receive written notice from you revoking their appointment.
- 3.9 The authority or rights of an Authorised Person cease in the event of your death, termination of your Client Agreement or relevant Account or upon the insolvency, receivership or liquidation of the individual(s) or entity connected to your Account.
- 3.10 We are not required to act on your instructions, or the instructions of Authorised Persons, in respect of an Account, any Financial Products or any funds if you are indebted to us (including, without limitation, any amount that you owe to us under an indemnity given to us pursuant to the terms of your Client Agreement).
- 3.11 You are responsible for giving us clear, consistent and properly authorised instructions in connection with an Account. This requirement will fail to be met if at any time:
- we receive any conflicting notices or instructions in respect of an Account, any Financial Products or any funds; or
 - we believe in our discretion that any dispute, difference or question has arisen in connection with the operation of an Account (including, without limitation, in respect of the transfer of any Financial Products or payment of any funds); or
 - we otherwise consider in our discretion that we are unable for any reason to determine how to deal with an Account, any Financial Products or any funds.; or
 - we receive conflicting instructions from Authorised Persons and/or from persons who claim or assert that they are, or who otherwise appear to be, authorised to give instructions to us (such as, for example, a director of a Client which is a body corporate).
- 3.12 If any of the circumstances in clause 3.11 arise:
- we are not required to give effect to any notice or instruction or otherwise deal with an Account, any Financial Products or any funds unless and until we receive a final order from a Court of New Zealand which we believe in our discretion resolves the issue to our satisfaction or we receive instructions which are acceptable to us in our sole discretion;
 - as permitted by clause 13(12)(a), if we do not give effect to any notice or instruction, you will be solely liable for any resulting costs or losses (including, without limitation, any loss in value of any Financial Products, loss of interest on any funds or any loss of opportunity);
 - we may commence interpleader (or similar) proceedings in any Court seeking any orders or relief that we believe in our discretion is appropriate in the circumstances and, without limitation, we may pay or transfer any Financial Products and/or funds by order of the Court in connection with those proceedings;
 - we will have no liability of any nature to you for any of our acts or omissions permitted by this clause 3.12; and
 - you will indemnify us for and against, and pay to us on demand, any costs or losses of any kind that we may suffer as a result of any of the circumstances described in clause 3.12 arising. Without limitation,

this indemnity will apply to all legal costs and other expenses that we incur in dealing with any of the circumstances described in clause 3.12 and/or all legal costs, Court costs and other expenses that we may incur if we commence interpleader (or similar) proceedings in any Court.

- 3.13 If we are ordered by a Court of competent jurisdiction to take any action in connection with an Account (including, without limitation, to sell or transfer Financial Products or pay funds) we will comply with that order without any liability of any nature to you.

4 Instructions to Execute a Transaction

- 4.1 Instructions to execute a Transaction may be given by telephone, in writing, in person, or by email which complies with clause 5 of these Terms and Conditions.
- 4.2 We may ask any person who gives us instructions to confirm their identity and/or their authority to instruct us to execute a Transaction. We may require that a password be established and given to confirm authority to operate an Account.
- 4.3 From time to time we may invite you to participate in an Offer. Where instructed by you or an Authorised Person, you may appoint us to apply for Financial Products on your behalf and complete the necessary application documentation. The provisions of your Client Agreement will apply in such circumstances.
- 4.4 We are under no obligation to verify the authenticity of any instruction or purported instruction and may act on any instruction without further enquiry or delay, from any person we reasonably believe to be you or an Authorised Person.
- 4.5 We reserve the right not to act on a particular instruction given or purported to be given by you or an Authorised Person for any reason and may defer action or seek further information as we see fit.
- 4.6 We accept no responsibility or liability for the accuracy or authenticity of instructions or Orders or for any price movements or market fluctuations or other losses that may result or you may suffer as a result of us acting or refusing to act on your instructions or for us cancelling any instruction or Order or restricting or prohibiting you from trading in any Financial Products.

5 Our Email and Website Policy

- 5.1 If you give us instructions or notice by email, these instructions or notice must be:
- sent to us from the email address(es) recorded in your Client Agreement or other supplementary agreement agreed in writing from time to time; and
 - sent to your designated Craigs Investment Partners Financial Adviser.
- 5.2 Email instructions are deemed to be given when acted upon or acknowledged by us.
- 5.3 If you want to change your email address you must give us written notice of the changes in person, by email or by post.
- 5.4 If you have given us your email address, to the extent permissible we may provide notices, reports or communications in connection with your Client

Agreement to you, sending it to you at that email address until such time as you advise otherwise.

- 5.5 We may not accept emails that do not comply with the requirements of this clause 5.
- 5.6 Access to our website, app and client portal, market and research information is at our absolute discretion and is subject to the applicable provisions of these Terms and Conditions, our website terms and conditions and our Privacy Statement that relate to such access.

6 Terms of Business

- 6.1 Where you fail to meet a Delivery Obligation, we shall have the right to pass on, and you shall have the obligation to meet, any charge or levy incurred by us as a result of your failure to make delivery within the time needed to enable us to meet the time limits recognised as Good Broking Practice.
- 6.2 Where you have or a Trading Participant Acting as Principal has failed to settle with us, the parties shall have the rights and obligations recognised as Good Broking Practice regarding cancelling the contract and mitigating any loss relating to that failure to settle.
- 6.3 Once a Trade has been entered into the NZX Trading System and, apart from the Delivery Obligations and Settlement Obligations, completed and formalised by a Trading Participant, all obligations and responsibilities for that Trade are transferred to us (with whom the Trading Participant has a Post Trade Agreement for the clearing, delivery and settlement of Trades on behalf of that Trading Participant). Once the responsibility of a Trade is transferred, we shall be liable as principal unless agreed otherwise by that Trading Participant and us in the parties' Post Trade Agreement.
- 6.4 Any information held by us may be subject to review by a regulator including (but not limited to) NZX and Financial Markets Authority ("FMA").

7 Authorisation Code

- 7.1 Your Authorisation Code relating to your Account(s) will be retained by us and will be encrypted.
- 7.2 Where you instruct us that we are not authorised to continue to hold your Authorisation Code in encrypted format, we will delete it as soon as reasonably practicable.
- 7.3 Your Authorisation Code will be used by us to effect Trades for you and for all other purposes incidental to the provision of Services to you.
- 7.4 The risks associated with us retaining your Authorisation Code in encrypted format include (but are not limited to):
 - a. us having unlimited access to your Financial Products; and
 - b. the potential for unauthorised access to your Financial Products.
- 7.5 You acknowledge that we will have unlimited access to your Financial Products if your Authorisation Code is retained by us in encrypted format.
- 7.6 We undertake that we will at all times use reasonable endeavours to protect your Authorisation Code from unauthorised use and/or unauthorised access.

8 Security Trading – Bringing Orders to Market

- 8.1 In the absence of any specific instructions, you agree that your Order will assume the default instruction "Careful Discretion". That is, your Order will be executed over a period of time appropriate for the size of the Order and the liquidity of the market. This may include actions such as:
 - a. executing the Order immediately if the Order is small and/ or there is sufficient liquidity;
 - b. breaking the Order into parts and executing it slowly over the Trading Day as liquidity allows;
 - c. delaying execution of the Order until later in the Trading Day when there is generally more liquidity;
 - d. delaying execution of the Order so liquidity can be sourced; and
 - e. accumulating or bundling Orders to reduce price impact.
- 8.2 Subject to clause 8.3, you may override the default instructions in clause 8.1 when placing an Order, at which time we will act on your specific instructions to bring your Order to market.
- 8.3 CIP reserves the right to refuse any order instructions where we reasonably believe such instruction may breach NZX Participant Rules.

9 Purchase of Financial Products

- 9.1 When we buy any Financial Products on your behalf, you must pay the purchase price for those Financial Products to us, together with our Fees and Charges.
- 9.2 Payment of the amount due under clause 9.1 must reach us by the first Working Day after the date the Transaction is executed (the "Due Date for Payment").
- 9.3 Our records of the Transaction will be accepted as correct and deemed to be conclusive and binding on you. If you believe that a Contract Note does not correctly reflect the Transaction that you placed through us, you should contact us immediately.
- 9.4 Before buying any Financial Products on your behalf, we may require you to lodge funds into an Account to cover the purchase price for those Financial Products, and our Fees and Charges. We will not be required to act on your instructions until you have complied with any such requirement.
- 9.5 All Transactions must be settled in the currency of the market in which the Transaction takes place. We will effect, upon receipt of your instruction, any currency conversion requirements to enable settlement of the Transaction.
- 9.6 For Financial Products purchased to your order on the NZX we will require your Common Shareholder Number ("CSN") before the Trade can be executed by us.

10 Sale of Financial Products

- 10.1 You represent and warrant that all Financial Products you have instructed us to sell or hold on your behalf are legally or beneficially owned by you and free and clear of any Security Interest or other impediment.

- 10.2 For New Zealand Financial Products sold to your order on the NZX we will:
- a. forward the Contract Note to you and if applicable, a transfer form for completion by you, for return to us. We may require the completed transfer form before the Transaction is undertaken by us; and
 - b. require your CSN and Authorisation Code before we carry out the Transaction.
- 10.3 If you sell shares which are quoted in a foreign currency and have asked us to pay you in New Zealand dollars, the amount that you will receive will be shown on the Contract Note.
- 10.4 Following valid transfer, the proceeds of the sale will be released (after deducting our Fees and Charges) in accordance with your instructions.

11 Non-personalised Financial Advice

- 11.1 Where you request that we provide you financial advice that does not take into account your own financial position, needs, goals or risk tolerance, you acknowledge the limitations of that advice and the relevance of that advice in relation to your own personal situation.
- 11.2 Non-personalised financial advice will be provided where:
- a. you opt out of receiving financial advice that takes into account your own financial position, needs, goals or risk tolerance, or
 - b. where your Craigs Investment Partners Financial Adviser considers non-personalised advice is suitable.
- 11.3 Where we buy or sell any Financial Products on your behalf and the Transaction is not based on advice from us we will note this as an Execution-Only Transaction. This may include but is not limited to circumstances:
- a. where you do not seek advice from us;
 - b. where you do not accept advice from us; and
 - c. where we cannot provide advice to you for that Transaction.
- 11.4 Where we undertake all Transactions for you as Execution-Only Transactions, you will be deemed an Execution-Only Client.

12 Interest

- 12.1 Money paid by you to us or money held by us for you pending the purchase of Financial Products, payment to you, or for any other reason, may attract interest from the bank at which it is deposited. You consent to such interest being deducted from that bank account and being retained by us.

13 Client Delivery and Settlement Disclosures

- 13.1 Our head office telephone number is 07-577-6049 and our head office business address is Craigs Investment Partners House, 158 Cameron Road, Tauranga.
- 13.2 We will carry out the clearing and settlement of Trades executed for you in accordance with the Clearing and Settlement Rules ("C&S Rules") and Depository Operating Rules.

- 13.3 Under the C&S Rules, the Clearing and Settlement Terms of each Trade executed for you will be novated in accordance with the C&S Rules and you agree to this novation pursuant to, and on the terms and conditions provided for under the C&S Rules to the full extent required by law.
- 13.4 Your rights and obligations in relation to the clearing and settlement of a Relevant Settlement Transaction will be limited to any rights against, and any obligations to CIP (as your Client Advising and Trading Participant and as the Clearing Participant) you will not have any rights against New Zealand Clearing Limited ("CHO") in relation to the clearing and settlement of the Relevant Settlement Transaction.
- 13.5 You agree and acknowledge that:
- a. CHO will act as the central counterparty to each Transaction subject to clearing on the Clearing House. The Clearing and Settlement Terms of any relevant Transaction will be novated in accordance with the C&S Rules;
 - b. it is intended that CIP will be the Clearing Participant which carries out the clearing and settlement of Trades executed for you in accordance with the C&S Rules and the Depository Operating Rules. However, we reserve the right to use a third-party Clearing Participant. If we do use a third-party Clearing Participant, we will advise you of that Clearing Participant's name, telephone number, main business address and any other details of which we have to advise you under the NZX Participant Rules;
 - c. in relation to each Transaction executed on your behalf which is subject to clearing on the CHO:
 - i. the Clearing and Settlement Terms for such Transaction will be novated to the extent required in accordance with the C&S Rules;
 - ii. the Clearing Participant will become principal in the resulting Relevant Settlement Transaction and take on all of the Clearing and Settlement Terms for that Relevant Settlement Transaction; and
 - iii. you consent to this novation, pursuant to, and on the terms and conditions provided for under the C&S Rules, to the full extent required by law; and
 - d. your rights and obligations in relation to the clearing and settlement of a Relevant Settlement Transaction will be limited to any rights against, and obligations to, us and you will not have any rights against, or obligations to:
 - i. a third-party Relevant Clearing Participant (if any); or
 - ii. CHO, in relation to the clearing and settlement of the Relevant Settlement Transaction.
- 13.6 The liability of CHO and New Zealand Depository Limited ("CDO"), the Depository Nominee, New Zealand Clearing and Depository Corporation Limited and NZX to any person (including yourself as a client of CIP) is limited or excluded by, and is subject to, the provisions of Section 8 of the C&S Rules and Section 9 of the Depository Operating Rules.
- 13.7 You grant to us at all times, full and exclusive rights, power and authority to bind your Account(s) under the

C&S Rules and to authorise the application of the Assets in the Account(s) in accordance with the C&S Rules.

- 13.8 You may not assert against CDO or the Depository Nominee or any person acting on behalf of CDO or the Depository Nominee (or both of them), any proprietary, equitable, contingent, future or partial interest in any funds or securities held in a Settlement Account or a depository account.

14 Failure to Settle

- 14.1 If payment of any amounts due under any Account, any Service or your Client Agreement (including but not limited to outstanding Fees and Charges) is not made by the Due Date for Payment, you agree to pay us interest on the amount outstanding from time to time at the rate of interest 3% per annum above the overdraft rate charged by our bankers, calculated on a daily basis from the Due Date for Payment to the date payment is made. Furthermore, if by the relevant Due Date for Payment, you have not paid the amounts outstanding, delivered scrip to us, provided holder identification particulars, or any other information, or other requirements or there is other indebtedness due, then at our sole discretion we may:
- register a Financing Statement at the Personal Property Securities Register over the Financial Products that are the subject of the relevant Transaction in which any indebtedness (including but not limited to Fees and Charges) is outstanding; or
 - take possession of the Financial Products that are the subject of the relevant Transaction in which any indebtedness (including but not limited to Fees and Charges) is outstanding; or
 - buy back or sell on your behalf any of the Financial Products that are the subject of the relevant Transaction in which any indebtedness (including but not limited to Fees and Charges) is outstanding and you irrevocably authorise us to take such action; or
 - sell any other Financial Products in our control or possession in order to recover any indebtedness (including but not limited to Fees and Charges) that is outstanding, and you irrevocably authorise us to take such action; or
 - exercise our right of set-off in accordance with clause 32 of these Terms and Conditions.
- 14.2 All moneys you pay to us or we receive on your behalf in accordance with this clause 14 will be applied first, in payment of any interest, secondly, in payment of our Fees and Charges and thirdly, in payment of any outstanding balance in an Account.

15 Unclaimed Custody Investments

- 15.1 In accordance with the Unclaimed Money Act 1971, any Custody Investments held by a Nominee that comprise of money shall be deemed to be unclaimed money after a period of five years has passed and during that time:
- CIP, having made all reasonable efforts, has been unable to contact the Client (being the owner of that money), any Authorised Person or anybody with authority to administer the assets of the Client's estate; and
 - there has been no interactions between CIP or a Nominee and the Client or any Authorised Person regarding their Account(s).

Unclaimed money will be applied in payment of any outstanding Fees and Charges or other indebtedness in accordance with clause 14 (where applicable) and the balance will be paid to the Commissioner of the Inland Revenue in accordance with the Unclaimed Money Act 1971. Any unclaimed money that is held in a currency other than NZ Dollars will be converted to NZ Dollars at the relevant spot rate of exchange before being paid to the Commissioner of the Inland Revenue.

- 15.2 Any Custody Investments held by a Nominee, excluding money, shall be classified as unclaimed Custody Investments after a period of five years has passed and during that time:
- CIP, having made all reasonable efforts, has been unable to contact the Client (being the owner of those unclaimed Custody Investments), any Authorised Person or anybody with authority to administer the assets of the Client's estate; and
 - there have been no interactions between CIP or a Nominee and the Client or any Authorised Person regarding their Account(s).

The Nominee reserves the right to sell unclaimed Custody Investments and you irrevocably authorise the Nominee to take such action. Any money the Nominee receives as a result of such sale will be deemed to be unclaimed money for the purposes of the Unclaimed Money Act 1971 and paid to the Commissioner of the Inland Revenue in accordance with clause 15.1 above.

16 Risk Warnings

- 16.1 Investment and trading in Financial Products can present risks that may impact on income and yield performance, and place capital at risk. You need to be aware of these risks that may include but are not limited to market risk, company, sector and country exposure risk, and currency exchange risk, economic and political risk.
- 16.2 In addition to the general risks referred to in clause 16.1, you should note the following specific risks:
- the risks of Short Selling of Financial Products are that the market could move against you and you could suffer loss as a consequence;
 - increased risks are associated with:
 - using borrowed money to purchase investments or applying leverage and gearing via options, warrants, futures or partly paid Financial Products; or
 - buying or investing in Financial Products that are not quoted on a Recognised Securities Exchange;
 - the risk of loss in trading derivatives or futures contracts can be substantial and can exceed any deposit or margin that has been provided to cover the futures contracts. The maximum loss in buying an option or warrant is the amount of the premium or the price paid. The risks in selling an option can be the same as in selling futures contracts;
 - the risk of equity investments is that it may not be possible to recoup the original investment for reasons such as the:
 - sale price is less than the price paid;
 - shares cannot be sold as there is no market for them; or

- iii. company is placed in receivership or liquidation or is insolvent; and
- e. the risks of interest-bearing investments are:
 - i. interest payments may not be timely or may not be made in full or at all; or
 - ii. it may not be possible to recoup the original investment for reasons such as the:
 - 1) sale price is less than the price paid;
 - 2) interest-bearing securities cannot be sold as there is no market for them; or
 - 3) Issuer is placed in receivership or liquidation or is insolvent; and
- f. the risk of managed fund investments is that it may not be possible to recoup the original investment and, in some managed funds, expected income payments may not be timely or may not be made in full or at all.

16.3 Past performance is not indicative of future performance.

17 Duty of Care

- 17.1 When providing financial advice to you:
- a. we must discharge our duties to you under the Financial Markets Conduct Act (including any applicable regulations) and the Code of Professional Conduct (where applicable);
 - b. we must at all times maintain standards of objectivity and professionalism that are expected;
 - c. we must at all times place your interests above our interests and in the case of employees, those interests of us as his or her employer, or the person to whom he or she is contracted;
 - d. we will respect and ensure the confidentiality of your information and ensure its use is limited to the purposes for which it was provided;
 - e. we shall not place your assets at unreasonable risk from our own business activities; and
 - f. we will take all steps necessary to properly protect your assets and ensure that these are separately identified from our own assets.
- 17.2 When providing a client money or property service to you, we must discharge our duties under the Financial Markets Conduct Act (including any applicable regulations).

18 Allocation Policy

- 18.1 Where at any particular time we are unable to complete both our client Orders and our principal Orders, or all of the combined volume of any bundled Orders, out of Financial Products purchased or sold, we will allocate the relevant Financial Products to our client Orders, our principal Orders and any bundled Orders at our discretion taking into account:
- a. the overriding obligation that we act in the best interests of our clients;

- b. the size of each client's Order comparative to any other client Orders, principal Orders and bundled Orders;
- c. the nature of the instructions or discretion given to us by a client;
- d. the time of each Order, whether client, principal or bundled, was received;
- e. the nature of the market for the Financial Products to be allocated (particularly volume and price volatility); and
- f. such other relevant factors as we may consider appropriate.

19 Disclosure of Interests

- 19.1 A Prescribed Person may have a Threshold Interest in a Security that you may have an interest in.
- 19.2 We may be Acting as Principal in a Financial Product Transaction that you may have an interest in.
- 19.3 We may be acting as agent for the buyer and seller in a Transaction and may be earning income from both parties to that Transaction.

20 Bank Account

- 20.1 If you want us to pay any credit balance in an Account to your bank account, you must notify us in writing of a single bank account number to be used for that purpose. The bank account must be in the Account holders name and the bank account number must be confirmed by:
- a. a certified copy of a bank statement;
 - b. a verification letter or other document of confirmation provided by your bank; or
 - c. a printed version of your bank account details from your online banking.
- 20.2 If you want to change your bank account details, you must:
- a. give us written notice of the change;
 - b. sign the notice; and
 - c. provide us with verified evidence of the bank account.
- 20.3 If you instruct us in writing, we may transfer any credit balance in an Account to another Account with auto sweep that we may operate on your behalf and may likewise transfer funds from that Account to any other Account. You must give us written notice if you want to change this instruction.

21 Cash Management Account

- 21.1 Where instructed by you, CIP will administer funds held on your behalf in your Cash Management Account in Pooled Cash Management Account(s) in NZD and certain selected other currencies with ANZ Bank New Zealand Limited or any successor or other registered banks in New Zealand or elsewhere selected by CIP or any of its related companies. Funds held on your behalf in the Pooled Cash Management Account(s) will be recorded in Cash Management Account(s) in your name. There will be a separate Cash Management Account in your name and a separate Pooled Cash Management Account for each currency held. The Pooled Cash Management Account(s) are unsecured debt securities of ANZ Bank New Zealand Limited, or any successor or other registered banks

selected by CIP or any of its related companies. We are not liable for any actions or inactions of any registered bank selected by us and we are not liable for any default or delay in the distribution of funds due to a bank's failure to perform its obligations in respect of the Pooled Cash Management Account(s).

- 21.2 You appoint the Cash Management Nominee or its Agent to hold funds standing to the credit of the Pooled Cash Management Account(s), as recorded in your Cash Management Account(s), on your behalf as bare trustee until we transfer the funds in accordance with your instructions, the instructions of an Authorised Person or pursuant to the terms of your Client Agreement. Certain instructions may be required to be made to the Cash Management Nominee or its Agent in writing. Legal title to the Pooled Cash Management Account(s) will be in the name of the Cash Management Nominee. You retain beneficial ownership of the funds held on your behalf in the Pooled Cash Management Account(s). Such beneficial interest will be recorded in your Cash Management Account(s).
- 21.3 Where instructed by you, we will place funds held on your Cash Management Account(s) with one of the registered banks that we have an arrangement in place to offer term deposits. These registered bank(s) agree to pay you a certain rate of interest on the funds deposited with them for the duration of the selected term. The rate of interest will depend on the amount of money deposited, the term of the deposit and the frequency of the interest payments chosen. Term deposit interest is calculated daily and paid at maturity for periods of up to and including one year and for term deposits of one year to two years, interest payments may be made quarterly. There is no commission charged currently to any bank in respect of term deposits and you are paid the gross rate of interest pertaining to the term. Term deposits are not subject to a fee, but the rate of interest will reduce if you break the term deposit early. However, separate charges may be applied by us and/or the respective bank such as break fees (when early redemption is sought) and fees for currency transfers. Available deposit terms and the corresponding rate of interest to be received will be available for each term deposit option.
- 21.4 The Cash Management Nominee will provide Cash Management Services in accordance with your Client Agreement and those services will be limited to holding funds on behalf of clients and administering them in accordance with client instructions. The Cash Management Nominee will not transfer, exchange, exercise rights attached to or otherwise deal with the funds held on your behalf in your Cash Management Account in the Pooled Cash Management Account(s) except as follows:
- pursuant to the terms of your Client Agreement (which includes these Terms and Conditions);
 - where required by law or regulation; or
 - on your instructions, the instructions of an Authorised Person or CIP acting on your instructions or where you have granted CIP a discretion to do so.
- 21.5 Interest on on-call balances held in your Cash Management Account(s) in the Pooled Cash Management Account(s) is calculated daily and paid monthly or at such other times ANZ Bank New Zealand Limited, or any successor or other registered banks determine. Interest rates are reviewed regularly and are based on the relevant overnight cash rate, bank bill rate or interbank rate as determined by ANZ Bank New Zealand Limited or the successor or other registered bank providers of the Pooled Cash Management Account(s) less an amount, if any, corresponding to the commission charged by the Cash Management Nominee to ANZ Bank New Zealand Limited or the successor or other registered bank providers in respect of your Cash Management Account(s) as outlined in clause 21.7. Interest rates may vary as a result of the base rate(s) set, which may be negative, and calculated at the discretion of ANZ Bank New Zealand Limited or its successor or other registered bank providers of the Pooled Cash Management Account(s) and as a result of the commission charged by the Cash Management Nominee in respect of your Cash Management Account(s) as outlined in clause 21.7.
- 21.6 Your Cash Management Account(s) may not go into overdraft. Cash Management Accounts are not subject to account fees, entry fees, exit fees or transaction fees. However, your Cash Management Account may be subject to fees applied by third parties in certain circumstances, for example third party fees on foreign exchange transactions. If you would like more information on such fees or charges, please contact Craigs Investment Partners on 0800 272 442 or +64 7 577 6049.
- 21.7 The gross rate of interest paid to you on your on-call balances held in Cash Management Account(s) within the Pooled Cash Management Account(s) may reflect a reduction from the base rate(s) set and calculated by ANZ Bank New Zealand Limited or its successor or other registered banks in respect of the commission charged by the Cash Management Nominee to ANZ Bank New Zealand Limited or its successor or other registered bank providers in respect of your Cash Management Account(s). The amount of the commission charged, if any, in respect of your Cash Management Account(s) depends on the balance of your Cash Management Account(s). The costs of administering your on-call balances held in your Cash Management Account(s) by the Cash Management Nominee will be met from the commission, if any, charged by it to ANZ Bank New Zealand Limited or its successor or other registered banks. You consent to the Cash Management Nominee charging ANZ Bank New Zealand Limited or its successor or other registered banks a commission in respect of your on-call balances held in your Cash Management Account(s) within the Pooled Cash Management Account(s), depending on the balance of your Cash Management Account(s). Further information on these commissions can be found in the CIP Disclosure Statement and current rates of gross interest and commissions may be obtained from your Craigs Investment Partners Financial Adviser.
- 21.8 If not already deducted by ANZ Bank New Zealand Limited, or any successor or other registered banks, the Cash Management Nominee will deduct resident withholding tax or non-resident withholding tax from the gross amount of interest received by you in respect of your on-call balances held in Cash Management Account(s) at the applicable rate as required by law. If you are a non-tax resident, the Cash Management Nominee is lawfully able to pay approved issuer levy in respect of payments of interest to you as a non-tax resident and you elect for the Cash Management Nominee to do so. The Cash Management Nominee shall pay the approved issuer levy to the appropriate authority and deduct an equivalent amount from the relevant payment due to you, as an alternative to the payment of any non-resident withholding tax which would otherwise be payable in relation to the relevant payment.
- 21.9 Where you direct the Cash Management Account(s) to be used for the purpose of settlement of Transactions on your Account and the payment of all fees due under your Client Agreement, you authorise the Cash Management Nominee to debit the Cash Management Account(s) for the purpose of payment of Financial Products bought by you and the payment of any Fees and Charges relating to

such Transactions. In respect of this authority, we agree to credit the Cash Management Account(s) with available proceeds in respect of sale Transactions on your Account.

- 21.10 Cash Management Account transaction statements and account balances (showing the funds recorded in the Cash Management Account(s) held for you) are produced on a six-monthly basis or such other frequency requested and agreed to by us. Each such statement will be sent to your postal address or in accordance with your instructions no later than 20 Working Days after the end of each six-month reporting period. An end of year summary detailing resident withholding tax and non-resident withholding tax will be sent to your postal address or in accordance with your instructions no later than 20 Working Days after each relevant Financial Year.
- 21.11 Where you direct, dividends, interest and other receipts will be deposited directly into Pooled Cash Management Account(s) and credited to your Cash Management Account(s).
- 21.12 The Cash Management Nominee is entitled at any time and in its absolute discretion to appoint an Agent to hold any part of the funds held on your behalf in your Cash Management Account(s) within the Pooled Cash Management Account(s). The provisions of your Client Agreement will apply to any such appointment with all necessary modifications.
- 21.13 The Cash Management Nominee may, at its sole discretion, refuse to:
- accept (in whole or in part) any deposit of funds in relation to your Cash Management Account(s); and
 - continue to hold (in whole or in part) any funds in relation to your Cash Management Account(s) and if so, will repay such funds to you.
- 21.14 You hereby irrevocably direct that, if you are indebted to us, we may direct the Cash Management Nominee to pay any amount standing to the credit of your Cash Management Account(s) to us in satisfaction of such debt.
- 21.15 This agreement to provide you with the Cash Management Account(s) may be terminated at any time by you or us. If you or we terminate your Cash Management Account(s) or your Client Agreement for any reason in accordance with clause 33 of these Terms and Conditions, then as soon as reasonably practicable after such termination, the Cash Management Nominee shall repay the funds held on your behalf in your Cash Management Account(s) less any amounts paid in accordance with clause 21.14 to your bank account. Upon termination of your Client Agreement or closing any of your Cash Management Account(s):
- interest accrued is only required to be paid upon receipt into the Pooled Cash Management Account(s) from ANZ Bank New Zealand Limited, or the successor or other registered banks; and
 - we may (but are not obliged to) pay you the amount of interest accrued (but which remains unpaid) in respect of your Cash Management Account(s) to the date of repayment prior to receipt of the same from ANZ Bank New Zealand Limited, or the successor or other registered banks. If we do so, you hereby irrevocably direct that you have no interest in the amount of interest subsequently received from ANZ Bank New Zealand Limited, or the successor or other registered banks in respect of that accrued (but unpaid) interest and that such accrued (but unpaid) interest shall be paid to us.

22 Dispute Resolution

- 22.1 If any party has any dispute with the other party in connection with your Client Agreement:
- that party will promptly give full written particulars of the dispute to the other; and
 - the parties will promptly meet together and in good faith try and resolve the dispute.
- 22.2 If the parties are unable to resolve the dispute, the matter shall be referred to CIP's Head of Compliance who may take such action as he/she shall deem appropriate.
- 22.3 If an appropriate outcome cannot be achieved you may direct any complaints to
Financial Services Complaints Limited
(FSCL):
PO Box 5967, Lambton Quay, Wellington,
6145
Email: info@fscl.org.nz
FSCL is our independent external dispute resolution scheme that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. This service costs you nothing.
- or to
NZX Regulation Limited:
Level 1, NZX Centre,
11 Cable Street, Wellington, 6011, New Zealand

23 Custodial Services (if applicable)

- 23.1 You agree to appoint the Nominee to hold your Custody Investments as bare trustee and to provide you with Custodial Services in accordance with the terms of your Client Agreement (which includes these Terms and Conditions).
- 23.2 Except where Financial Products are purchased by us on your behalf, you shall deliver to us all necessary documentation and information and sign any documentation reasonably requested by us from time to time to enable us to transfer Financial Products to the Nominee or the Nominee's Agent.
- 23.3 You represent and warrant to us that:
- you are the beneficial owner of the Custody Investments, or you act as trustee on behalf of the beneficial owner;
 - you will provide details of the beneficial owner if required by us; and
 - the Custody Investments are free and clear of any Security Interest or other impediment or encumbrance.
- 23.4 Subject to clauses 15.2 and 24.5, legal title to Custody Investments will be in the name of the Nominee or the Nominee's Agent. Custody Investments will be held by the Nominee or its Agent as bare trustee until we receive instructions from you either to sell Financial Products or to transfer Financial Products into your name or to a person nominated by you. You retain beneficial ownership of Custody Investments at all times.

- 23.5 In accordance with the NZX Participant Rules, the Nominee will record and hold Custody Investments in a separate account in its books segregated from assets belonging to the Nominee.
- 23.6 The Nominee will not transfer, exchange, exercise rights attached to or otherwise deal with the Custody Investments except as follows:
- pursuant to the terms of your Client Agreement (which includes these Terms and Conditions);
 - where required by law or regulation; or
 - on your consent, instructions, or the instructions of an Authorised Person.
- 23.7 All reports, notices, proxies, offers and other communications ("Communications") in respect of Custody Investments will be sent to the Nominee. You acknowledge and agree that we do not have any duty or responsibility to:
- forward Communications to you;
 - attend any meetings or vote in respect of any of the Custody Investments or proxies; or
 - act where the nature of the Offer is such that in our reasonable opinion it is not practicable for us to deal with that Offer.
- 23.8 You acknowledge that from time to time Offers may be made to the Nominee under a share purchase plan, or under some other Offer which is made to holders of Financial Products without regard to the number of Financial Products held or to whether the Financial Products are held on behalf of third parties, and that in such circumstances the benefits to you of the Offer may be less than would have been the case had the securities been held in your own name.
- 23.9 The Nominee is entitled at any time and in its absolute discretion to appoint an Agent to hold any part of the Custody Investments. The provisions of your Client Agreement (which includes these Terms and Conditions) will apply to any such appointment with all necessary modifications. You authorise the Nominee to appoint an Agent pursuant to this clause 23.9.
- 23.10 You must obtain the written consent of a nominee that is not associated with us, before we complete a Client Outward Transfer on your behalf into the name of that nominee.
- 23.11 For the avoidance of doubt, your Client Agreement shall not be deemed to terminate solely as a result of any change in Custody Investments from time to time or because at any given time no Custody Investments are held by the Nominee (or its Agent).
- 23.12 We will prepare a report for your Financial Products held in custody, on a six-monthly basis ("Report"). Each Report will be made available to you via the client portal or otherwise in accordance with your instructions no later than 20 Working Days after the end of each six-month reporting period. A fee will be charged for this service.
- 23.13 An end-of-year summary detailing income and dividends, including resident withholding tax, imputation credits, withholding tax and management fees as at the end of the financial year recorded by you in your Client Agreement ("Financial Year") will be made available to you via the client portal or otherwise in accordance with your instructions no later than 20 Working Days after each relevant Financial Year.
- 23.14 If we have not advised you of all material changes in Financial Products held in Custody between Reports, any material changes will be advised to you in the next Report after any such material change.
- 23.15 The Nominee may, at its sole discretion, refuse to:
- accept (in whole or in part) any transfer or deposit of Custody Investments; and
 - continue to hold (in whole or in part) any Custody Investments and if so, will re-deliver such Custody Investments to you.
- 23.16 You shall bear all reasonable costs and risks of re-delivery of the Custody Investments to you or another party, if instructed by you, whether upon termination of Custodial Services, termination of your Client Agreement or otherwise.
- 23.17 If you are indebted to the Nominee in respect of Custody Investments or you have any Fees and Charges or other indebtedness outstanding to CIP, the Nominee may decline to re-deliver Custody Investments to you or another party as instructed by you until such debt has been discharged.
- 23.18 You acknowledge that we enter into and perform Custodial Obligations as your agent and that we hold Custodial Obligations on your behalf as a Custody Investment.
- 23.19 You agree that neither you nor any Authorised Person will do, or fail or omit to do, anything which would cause us to breach or fail to duly perform any Custodial Obligation.
- 23.20 You acknowledge that neither you nor any Authorised Person will intervene or interfere in any Custodial Obligation or any Custody Investment, except with our written consent.
- 23.21 You agree to promptly give us instructions when requested in relation to any matter arising for decision under a Custodial Obligation or a Custody Investment.
- 23.22 You will allow and confirm everything properly done by us in your name and on your behalf in relation to all Custody Investments and Custodial Obligations.

24 Termination of Custodial Services (if applicable)

- 24.1 The agreement to provide you with Custodial Services may be terminated at any time by either you or us by giving not less than one month's written notice of termination to the other party. Termination shall be effective one month from the date of receipt of such written notice by the other party or on a later date specified in the notice (if any).
- 24.2 If you or we terminate your Client Agreement and/or any Account for any reason under clause 33 of these Terms and Conditions, or we terminate the provision of Custodial Services in accordance with clause 24.1, then where relevant, promptly after such termination, the Nominee shall re-deliver Custody investments held by the Nominee to you or another party, subject to clause 24.5 below.
- 24.3 Such re-delivery of Custody Investments will be made by transferring the legal ownership of Custody Investments to you or another party (as instructed by you) subject to clause 24.5 below.
- 24.4 The Nominee's obligations to re-deliver Custody Investments to you or another party (as instructed by you) are subject to clause 23.17 and:

- a. compliance with all applicable laws and regulatory requirements and to reasonable notice having been given to and received by us;
 - b. the NZX Participant Rules or the rules of any other relevant Recognised Securities Exchange or Agent, provided that the Nominee may make such arrangements as it deems appropriate and, where applicable, at your expense in order that prompt delivery may be made; and
 - c. you satisfying all of your indebtedness to us (including, without limitation, any outstanding Fees and Charges).
- 24.5 Where we have been unable to re-deliver any Custody Investments to you or another party in accordance with this clause 24, we may in our sole discretion decide to sell those Custody Investments and you irrevocably authorise the Nominee to take such action. Any money the Nominee receives as a result of such sale will be applied in payment of any outstanding Fees and Charges or other indebtedness in accordance with clause 14 (where applicable) and the balance will be paid to your Account or as otherwise instructed by you.

25 Monitoring Services (if applicable) and Market Data Information

- 25.1 Monitoring Services will be provided to you in accordance with your Client Agreement (which includes these Terms and Conditions).
- 25.2 As part of our Services we may provide market data information such as pricing information, news, data, returns, calculations and performance information. Some of the market data information may be sourced from third party suppliers (including various exchanges).
- 25.3 You are not permitted to reproduce, redistribute, retransmit or disseminate all or any part of the market data information. All rights in the market data information, including copyright, trademarks, patents or other intellectual property rights remain the property of us or the relevant third-party supplier. All or any part of the market data information may be withdrawn or amended at any time.
- 25.4 Although we attempt to provide accurate, complete and up-to-date information, which has been obtained from sources that we consider reliable, we make no warranties or representations, express or implied, as to whether the market data information is accurate, complete, up-to-date or suitable.
- 25.5 Without limiting clause 29 of these Terms and Conditions, neither we nor any of the third party suppliers make any guarantees as to, or have liability for the availability, timeliness, accuracy, completeness or correctness of the market data information, for delays, interruptions or omissions or for returns, calculations or performance information. Neither we nor any of the third-party suppliers accept any liability (whether in tort or contract or otherwise) for any direct, indirect, special or consequential loss or damages or loss of profits arising from any unavailability, delay, inaccuracy, incompleteness or errors in the market data information or information based on it. To the extent permitted by law, no warranties, conditions, undertakings or representations are made in relation to the market data information.

26 Use and Disclosure of Information

- 26.1 You authorise CIP and its related companies to:

- a. collect, hold, share or disclose personal information about you and any Authorised Persons or Beneficial Owners for the purpose of carrying out your instructions, administering your Account(s) or for our own marketing purposes. Authorised Persons or Beneficial Owners will be asked for their permission if we are to share or disclose their personal information, for our own marketing purposes;
 - b. record all telephone conversations between you and/or any Authorised Persons and us;
 - c. record and identify the calling telephone from which you and/or any Authorised Persons instruct us;
 - d. record and retain copies of all information and documents that we and each Craigs Investment Partners Financial Adviser employed or otherwise engaged by us are required to retain for the purposes of the Financial Markets Conduct Act (and all applicable regulations), the Code of Professional Conduct and the conditions of our Financial Advice Provider Licence; and
 - e. obtain credit information concerning you and any Authorised Persons or Beneficial Owners if we consider it relevant to determine whether to agree to provide Services or administer an Account or collect any unpaid balance on an Account from you.
- 26.2 You agree to give us any information we ask you for if we (or any affiliates or third parties with whom you are dealing with through us) believe we need it to comply with any laws or regulations in New Zealand or overseas. You agree that we can use information that we have about you to:
- a. assess whether we will provide you with an Account or Service;
 - b. provide you with, or manage any Accounts or Services;
 - c. comply with any laws and regulations in New Zealand or overseas applying to us or any Accounts, or Services we provide to you; or
 - d. compare with publicly available information about you or information held by other reputable companies or organisations we have a continuing relationship with, for any of the above reasons; or
 - e. exercise our rights or discretions under your Client Agreement.
- 26.3 You agree that we can get information about you from or give your information to any of the following people or organisations:
- a. you or any Authorised Persons;
 - b. your parents or guardians, if you are under 18 years old;
 - c. any reputable companies or organisations we have a continuing relationship with;
 - d. our agents or third parties (whether in New Zealand or overseas) that provide services to, through or via us such as execution, settlement (including Wilsons as set out in clause 2.9), data hosting (including cloud-based storage providers) and processing, tax services, anti-money laundering services or support services;
 - e. a regulator or stock exchange for the purpose of carrying out its functions in connection with our business;

- f. banks or financial institutions as part of our obligations when paying or receiving money on your behalf. Without limiting the foregoing, you agree and authorise us to receive your personal information from banks or financial institutions as part of receiving, tracking and administering your payments and Account(s) with us;
 - g. underwriters, corporate advisers, issue managers and issuers where you are applying for Financial Products; and
 - h. companies and individuals and other legal entities you have given us permission to share information with.
- 26.4 You agree that where required to help us comply with any applicable laws in New Zealand or overseas including but not limited to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and the Tax Administration Act 1994, we may give your personal information to others and you undertake to obtain the consent of any Authorised Persons or Beneficial Owners for us to give their personal information to others, including:
- a. police or government agencies in New Zealand or overseas; or
 - b. the New Zealand Government and foreign governments for taxation purposes; or
 - c. the issuer of Financial Products in order for them to satisfy their obligations under New Zealand anti-money laundering and tax laws and regulations; and
 - d. if we believe giving the information will help prevent fraud, money laundering or other crimes.
- 26.5 We may not be allowed to tell you if we do give out information about you or any Authorised Persons or Beneficial Owners. We are not responsible to you or anyone else if we give information for the purposes above. CIP will not disclose information about you except where authorised by you or as required or authorised by law or regulation or in accordance with the terms of your Client Agreement or our Privacy Statement.
- 26.6 If you decide not to provide your personal information to us, we may not be able to provide you with access to all of our Services.
- 26.7 You agree that we may also collect, hold, use and disclose personal information in accordance with our Privacy Statement, or as otherwise permitted by the Privacy Act 2020.
- 26.8 If you provide us with the personal information of any Authorised Persons, Beneficial Owners or other individuals, you confirm that you have their permission to provide us with this information and for us to use it for the purposes contemplated in clauses 26-28 of these Terms and Conditions or our Privacy Statement.

27 Access and Correction

- 27.1 You do have rights of access to, and correction of personal information supplied to and held by us.
- 27.2 Each Authorised Person or Beneficial Owner does have rights of access to, and correction of personal information supplied to and held by us.
- 27.3 You agree to advise us of any changes to your personal information or information you have provided about any persons associated with you or your Account (including any Authorised Persons and Beneficial Owners and any new persons associated with you or your Account).

28 Money Laundering

- 28.1 In order to comply with any anti-money laundering and counter terrorism laws in New Zealand and overseas we will be required to identify you and any Authorised Persons or Beneficial Owners on your Account(s) at the time that you request to become a client of CIP and whenever there is a change in Authorised Persons or Beneficial Owners. You will also be required to reconfirm your identity or the identity of any Authorised Persons or Beneficial Owners at any time we request, to ensure that the information that we hold about you or any Authorised Persons or Beneficial Owners is current and up-to-date.
- 28.2 We comply with all applicable New Zealand anti-money laundering laws and regulations and may seek identification and then verification of such identity, references and/or details of the source or destination of funds as appropriate. We reserve the right to refuse to act on any instructions provided by you or any Authorised Person if this information is not provided on request.
- 28.3 You agree that we may use any personal information provided by you, relating to you or any Authorised Persons or Beneficial Owners for the purpose of electronic identity verification using third-party contractors and databases including the Department of Internal Affairs, NZ Transport Agency, a credit reporting agency or other entity for that purpose.

29 Disclaimer

- 29.1 You agree that where our Services are acquired for business purposes, or where you hold yourself out as acquiring our Services for business purposes, the Consumer Guarantees Act 1993 (the "CGA") will not apply to any supply of goods or services made under your Client Agreement. Nothing in your Client Agreement will limit or abrogate your rights and remedies under the CGA except to the extent that contracting out is permitted under the CGA and all provisions of your Client Agreement will be modified to the extent necessary to give effect to that intention.
- 29.2 Subject to clause 17 of these Terms and Conditions, we will not be liable to you for any direct loss you suffer in respect of Services supplied to you, except where your loss is caused by our gross negligence or wilful default.
- 29.3 We will not be liable to you for any indirect, special or consequential loss or damage you suffer in respect of Services supplied to you or a failure to avoid loss, any loss of profits, business opportunity or anticipated savings (whether direct or indirect in each of these cases) or incidental loss.
- 29.4 Without limitation to any terms of your Client Agreement, we are not liable where we have taken reasonable endeavours to protect your Authorisation Code from unauthorised use and/or unauthorised access.
- 29.5 You acknowledge that:
 - a. subject to clause 17 of these Terms and Conditions, our advice is necessarily based on information provided to us by other people which may not be personally or independently verified by us ("Information From Third Parties");
 - b. subject to clause 17 of these Terms and Conditions, we are entitled to rely on Information From Third

Parties and we are under no obligation to verify or investigate that information in any way. We will not be liable under any circumstances where we rely on Information From Third Parties;

- c. our Services do not include tax advice. We recommend that you consult your tax adviser before making a decision to invest or trade in Financial Products;
 - d. subject to clause 11 of these Terms and Conditions, it is your responsibility to provide us with full and accurate details of your financial position (your "Financial Information") and for you to provide us with ongoing updates of any material changes to your Financial Information. Your Financial Information is required by us to enable us to accurately assess your investment needs, your investment objectives and your risk profile;
 - e. subject to clause 11 of these Terms and Conditions, our investment advice and securities recommendations to you will be based on your Financial Information that you provide to us. If your Financial Information is incomplete and/or inaccurate, our investment advice and securities recommendations to you may also be incomplete and/or inaccurate; and
 - f. without limiting any obligations we or our Craigs Investment Partners Financial Advisers have under the Financial Markets Conduct Act (and applicable regulations), it is your responsibility to:
 - i. satisfy yourself that our investment advice or securities recommendations to you are appropriate to your circumstances; and
 - ii. make further enquiries as should reasonably be made by you before making a decision to invest or trade in Financial Products particularly in relation to Financial Products that are not quoted on a Recognised Securities Exchange; and.
 - g. we are not liable for the performance of any Financial Products and we do not guarantee the performance of any Financial Products, recommended by us or invested in by you or by us on your behalf.
- 29.6 We will use all reasonable endeavours to execute your instructions as soon as possible after we accept them, but we will be under no liability for any loss or expense which arises as a result of us being unable to fulfil your Order (either in whole or in part) for any reason whatsoever, or as a result of any change in market conditions or any other event beyond our control between the acceptance of your Order and the execution of that Order.
- 29.7 We will not be liable for any failure to perform our obligations under your Client Agreement if such failure is caused by any event of force majeure beyond our reasonable control, or the reasonable control of our employees, agents or contractors. For the purposes of this clause, an event of force majeure includes (but is not limited to) any inability to communicate with market makers or with other brokers, financial intermediaries or any stock exchange, failure of any computer dealing or settlement system, inability to obtain the necessary supplies for the proper conduct of business, and the actions or failures of any counterparty or any other broker or agent, or of the systems of that broker or agent.
- 29.8 We may from time to time provide stock broking, investment banking, advisory or other services to companies

and other entities in whose Financial Products we may deal on your behalf. The provision of such services does not affect our obligations to you or any advice provided by us to you and you acknowledge that we may act for both parties or as principal in any transaction.

- 29.9 The provisions of this clause 29 and every indemnity granted by you in your Client Agreement will extend to all our directors, employees, agents and contractors, and to all corporate entities in which we may have an interest and to all entities which may distribute our publications. Those parties are intended to take a benefit under your Client Agreement for the purposes of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017.

30 Our Fees and Charges for Services and Taxes

30.1 We will charge you such:

- a. Fees for Services ("Fees") as we may set from time to time at our sole discretion or as agreed between you and us from time to time; and
- b. Charges for Services ("Charges") which include (but are not limited to):
 - i. brokerage and any other fees, charges, duties and taxes at the rate or rates notified by us to you from time to time either generally or in respect of a particular Transaction; or
 - ii. any agency fees and other charges incurred in effecting an overseas Transaction; or
 - iii. any margin between the wholesale rate and the client rate for effecting a foreign exchange Transaction; or
 - iv. any charges, levies or penalties imposed by an Agent, another broker or by NZX or other Recognised Securities Exchange including (but not limited to) charges, levies or penalties imposed as a result of late or non-delivery of scrip, holder identification particulars or any other information or requirements; or
 - v. any amount you owe to us under any indemnity obligations under this Client Agreement or any associated documentation; or
 - vi. any costs we incur as a result of recovering or trying to recover any Outstanding Fees and Charges,

(Fees and Charges together "Fees and Charges").

- 30.2 CIP reserves the right to change any Fees tiers at any time at its sole discretion. You will be provided with 20 Working Days' notice prior to any such changes taking effect.

30.3 You must pay to us our Fees and Charges by the relevant Due Date for Payment, or otherwise on demand.

30.4 You authorise us to:

- a. debit our Fees and Charges from an Account; or
- b. if there are no funds available in an Account, sell any Financial Products in our control or possession, such sale of Financial Products realising a net monetary amount sufficient to clear the amount of our Fees and Charges due and payable by you.

30.5 We may deduct withholding tax from any interest payment unless evidence of exemption from this tax is received. Where your Inland Revenue number and tax rate is not provided, this will automatically be set to the higher rate as determined by Inland Revenue which applies to individuals, companies or trusts.

30.6 We may deduct withholding tax from any New Zealand or overseas dividend payable to you as required by any New Zealand or overseas tax laws. If we are required to pay any withholding tax, you indemnify us against that tax obligation and you authorise us to:

- a. debit the withholding tax from an Account; or
- b. if there are no funds available in an Account, sell any Financial Products in our control or possession, such sale of Financial Products realising a net monetary amount sufficient to clear the amount of withholding tax due and payable by you.

31 Fees and/or Commissions in Respect of Investments Made on Your Behalf

31.1 We may from time to time receive or may have received fees and/or commissions in respect of investments made by us on your behalf or on behalf of other clients or may purchase or sell Financial Products at a different price from that at which they are sold to or bought from you.

31.2 You acknowledge that we may receive fees and/or commissions from persons other than you in respect of the provisions of Services to you. You consent to us receiving such fees and/or commissions and that we may purchase or sell Financial Products at a different price from that at which they are sold to or bought from you.

32 Security Interest and Set-Off

32.1 You agree and acknowledge that to the extent necessary to recover all Fees and Charges and any other amounts owing to us, you grant us a Security Interest over all of your Financial Products and all credit balances we hold on your behalf in any Account.

32.2 Without limiting any other rights we may have under your Client Agreement, you authorise us to apply (without prior notice or demand) any credit balance we hold on your behalf in any Account towards satisfaction of any indebtedness due by you to us (including, without limitation, any outstanding Fees and Charges) by way of set-off. If there are insufficient funds in an Account to satisfy your indebtedness to us, you authorise us to sell any Financial Products in our control or possession and apply the monetary proceeds towards satisfaction of any indebtedness due by you to us (including, without limitation, any outstanding Fees and Charges). The rights contained in this clause 32.2 are contractual set-off rights that you authorise us to exercise.

33 Termination of your Client Agreement, an Account and/or any Services

33.1 Either you or we may terminate your Client Agreement, any Account and/or any Services by giving not less than one month's written notice to the other party. Termination will be effective one month from the date of receipt of such written notice by the other party or on a later date specified in the notice (if any).

33.2 We may terminate your Client Agreement, any Account and/or any Services with you without prior notice including but not limited to the following circumstances where:

- a. you fail to comply with any relevant Court order; or
- b. you have acted unlawfully or dishonestly; or
- c. you have breached any terms of your Client Agreement or any associated documentation; or
- d. where applicable, you breach any of the representations, undertakings and warranties in clause 40.1 of these Terms and Conditions; or
- e. you are insolvent or in liquidation or bankruptcy (or any other insolvency process); or
- f. you have failed to pay any Fees and Charges or other indebtedness due under your Client Agreement or any associated documentation by the relevant due date; or
- g. you fail to comply with any applicable laws (including but not limited to any anti-money laundering laws and regulations) or any Craigs Investment Partners mandatory policies or procedures.

33.3 If either you or we terminate your Client Agreement, any Account and/or any Services you will still be responsible for any relevant Transactions up to the time of termination, any outstanding debit balances in an Account and our Fees and Charges for Services rendered to you (and our rights under your Client Agreement in respect of those matters will continue to apply accordingly).

33.4 The termination provisions in respect of Custodial Services in accordance with clause 24 of your Client Agreement may also apply, if applicable.

34 Death

34.1 If you are an individual, in the event of your death we are entitled to freeze the Account held in your name (and may not provide advice, make recommendations or change the investment portfolio) until:

- a. we receive written confirmation that probate or letters of administration (as applicable) are not required; or
- b. where probate or letters of administration are required:
 - i. we receive a certified copy of probate or letters of administration granted by the New Zealand High Court; or
 - ii. we receive a copy of probate or letters of administration that have been re-sealed by the New Zealand High Court,

whichever may be applicable. We can continue to charge for the provision of Custodial Services during this time.

34.2 If the ownership of your Account is held as joint tenants with another person, in the event of the death of a joint account holder, the surviving joint account holder become(s) the owner(s) of the joint Account. In those circumstances, we can continue to act on the instructions of the surviving joint account holder(s).

35 Assignment

35.1 You agree that your Client Agreement binds you personally and you will not assign any of your rights or obligations under it. Any such purported assignment will be ineffective.

35.2 We may assign all or any of our rights, and transfer all or any of our obligations under your Client Agreement to any person or persons without your consent.

36 Joint Account Clients

36.1 Each Client with a joint Account shall be jointly and severally liable under your Client Agreement in respect of that joint Account. Unless otherwise agreed in writing, we may, but are not required to, action the instructions of any one joint Account Client.

37 Minors

37.1 If a Minor applies to become a Client, one of the Minor's parents or the Minor's guardian must be a party to the Minor's Client Agreement.

37.2 In accordance with your Client Agreement between us and the relevant parent(s) or guardian of the Minor, any Financial Products that the parent, guardian or Authorised Person instructs us to purchase will be registered into the name of the parent/guardian or otherwise as directed in accordance with your Client Agreement.

38 Limitation of Liability of Independent Trustee

38.1 If you are entering into your Client Agreement in the capacity as a trustee of a trust, and you are an Independent Trustee, then your liabilities and obligations will not be unlimited personal liabilities and obligations but will be limited liabilities and obligations to pay the liabilities and meet the obligations out of the trust assets which are held by the trustees of the trust. However, to the extent that those trust assets have been reduced as a result of dishonesty or wilful default (but not negligence) of an Independent Trustee and are thereby not available to meet the obligations and liabilities of the Independent Trustee then, to that extent, the Independent Trustee's liabilities and obligations will be unlimited personal liabilities and obligations. You are an 'Independent Trustee' for the purposes of this clause if you have signed your Client Agreement as Trustee and neither you, nor any spouse (de facto or otherwise), civil union partner, child or grandchild:

- a. is a beneficiary (discretionary or otherwise); or
- b. has a power of appointment of additional beneficiaries under the Trust.

39 Indemnity

39.1 You must, on demand being made by us and our partners, affiliated persons, officers and employees, indemnify us against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities which we may incur or suffer as a result of:

- a. any breach of your Client Agreement on your part, or on the part of any Authorised Person or on the part of any person for whom you are responsible in terms of your Client Agreement; or
- b. us implementing or refusing to implement your or an Authorised Person's instructions or relying in good faith on, and implementing or refusing to implement instructions given by a person who is not an Authorised Person unless there were reasonable grounds for us to doubt the identity or authority of that person; or

- c. us having to pay funds to any other party in settlement of a Transaction where you have failed to place funds with us for that Transaction by the Due Date for Payment; or
- d. us having to purchase Financial Products as a result of you instructing us to sell a greater number of Financial Products than you own or that you have delivered to us; or
- e. us relying in good faith on information you have either provided to us or made available to us; or
- f. the Custody Investments being registered in the name of the Nominee, any Custodial Obligations and for liability for any taxes of any nature relating to the Custodial Services; or
- g. where applicable, ceasing to be a Wholesale Client or a Wholesale Investor during the term of your Client Agreement or any breach of the undertakings, representations or warranties included at clause 40.1 of these Terms and Conditions.

39.2 If any person who is not you (except for the Financial Markets Authority, NZX Limited or another regulatory authority of competent jurisdiction) makes any claim, or brings any proceedings in any Court, against us in connection with any Account, or any Financial Products or any funds, you will indemnify us for and against, and pay to us on demand, all legal costs, losses, damages, fines and other expenses that we incur in connection with that claim or proceeding.

40 Wholesale Client/Investor (if applicable)

Where applicable, for the purposes of any Services, Offers, Transactions and/or Financial Products in which you are required to be a Wholesale Client or Wholesale Investor (as applicable), you represent and warrant to CIP that:

- a. you are not a "retail client" or "retail investor" (for the purposes of the Financial Markets Conduct Act) and are a Wholesale Client or Wholesale Investor (as applicable), you have reviewed and understand the relevant "wholesale client" and "wholesale investor" definition under the Financial Markets Conduct Act and you understand that, as a Wholesale Client and Wholesale Investor, the usual rules do not apply to the provision of financial services (including financial advice services) to you. This includes that:
 - i. the competency standards and requirements of the Code of Professional Conduct will not be applicable to any financial advice provided to you by CIP;
 - ii. you will not be able to make a complaint to an approved dispute resolution scheme under the FSPA;
 - iii. that certain disclosure requirements under the Financial Markets Conduct Act (as amended by FSLAA) will not apply; and
 - iv. you will have fewer other legal protections in relation to the provision of financial services, including financial advice services;
- b. you undertake that, during the term of your Client Agreement, you will not opt out of being a Wholesale Client or Wholesale Investor (as applicable); or
- c. you will immediately notify CIP if you cease to satisfy any relevant Wholesale Client or Wholesale Investor

criteria in relation to CIP generally or in connection with any Offers, Financial Products, Transactions or Services;

- d. you acknowledge that if any of the representations or warranties in this clause are or become untrue it would have potentially severe regulatory and reputational consequences for CIP; and
- e. you undertake to promptly make CIP aware of any breach of the representations, undertakings and warranties in this clause 40.1 and undertake that if at any time you are required to do so by CIP, you will provide to CIP such evidence as it may reasonably require to confirm compliance with the representations, undertakings and warranties in this clause 40.1.

41 Amendments

- 41.1 Subject to relevant New Zealand legislation and clause 2.3 of these Terms and Conditions, we may, at our sole discretion, amend these Terms and Conditions by giving 10 Working Days prior notice to you either by:
 - a. noting on our website;
 - b. displaying information at our branches; or
 - c. direct communication with you by telephone, by post, or by email; or
 - d. any other medium we may choose.
- 41.2 You may request a copy of our latest Terms and Conditions by contacting your Craigs Investment Partners Financial Adviser or visiting craigsip.com.
- 41.3 Use of our Services or any Account will constitute an acceptance of any amendments for which notice has been given in accordance with clause 41.1.

42 Notices

- 42.1 Any notice or other communication (“Notice”) given under your Client Agreement:
 - a. must be in writing;
 - b. may be served personally or sent to any of the relevant party’s communication points outlined in your Client Agreement; and
 - c. each party will notify the other in writing of any changes.
- 42.2 Any notice is deemed served or received at the following times:
 - a. when given personally, upon delivery;
 - b. when sent by post (other than airmail) or document exchange, 5 Working Days after posting;
 - c. when sent airmail outside New Zealand, 10 Working Days after posting; or
 - d. when sent by email, on the day it is sent by email to the correct email address.
- 42.3 Any notice that has been served on a Saturday, Sunday or public holiday in New Zealand is deemed to be served on the first Working Day after that day.
- 42.4 A notice may be given by an authorised officer, employee or agent of each party.

- 42.5
 - a. Notice may be given personally to a director, employee or agent of the party at that party’s address or to a person who appears to be in charge at the time of delivery or according to section 387 to section 390 of the Companies Act 1993; and
 - b. If the party is a natural person, partnership or association, the notice may be given to that person or any partner or responsible person. If they refuse to accept the notice, it may be brought to their attention and left in a place accessible to them.

43 Governing Law and Jurisdiction

- 43.1 Your Client Agreement is governed by and construed according to the laws of New Zealand. The parties agree to submit to the exclusive jurisdiction of the Courts of New Zealand.
- 43.2 If you bring any claim or proceeding against us in any Court which is not a Court of New Zealand, you will indemnify us for and against, and pay to us on demand, all legal costs and other expenses that we incur in connection with that claim or proceeding.

44 Definitions

- 44.1 “**Account**” means an account with us opened in your name in accordance with your Client Agreement or where we have or will open several accounts in your name, it shall mean all such accounts jointly and severally.

“**Agent**” means any sub-nominee, sub-custodian or agent appointed by the Nominee at any time pursuant to your Client Agreement or otherwise employed by the Nominee to provide all or part of the Custodial Services.

“**Authorised Persons**” means person(s) named in your Client Agreement, as amended by written notice from you from time to time.

“**Beneficial Owners**” means person(s) named in your Client Agreement, as amended by written notice from you from time to time. A Beneficial Owner is a person who:

- a. has effective control of a client or person on whose behalf a transaction is conducted;
- b. owns 25% of the client or person on whose behalf the transaction is conducted; or
- c. in relation to Custody Investments any person who directly or indirectly has or shares voting or investment power.

“**Cash Management Account(s)**” means the ledger or ledgers maintained by the Cash Management Nominee recording the funds held on your behalf in the Pooled Cash Management Account(s) or those funds (as applicable).

“**Cash Management Nominee**” means CIP Cash Management Nominees Limited or any other Nominee selected by us.

“**CIP Disclosure Statement**” means our Financial Advice Provider Disclosure Statement.

“**Client**” means the person in whose name an Account has been opened.

“**Client Agreement**” collectively means the relevant “client agreement” documentation, these Terms and Conditions, the Disclosure of Money and Property Handling Procedures and any other supplementary documentation.

“**Code of Professional Conduct**” means the Code of Professional Conduct for Financial Advice Services for the purposes of Part 4 of Schedule 5 of the Financial Markets Conduct Act.

“**Contract Note**” means the contract note to be sent by us to you confirming each Transaction, showing details of price, number of Financial Products traded and our Fees and Charges.

“**Custodial Obligations**” means commitments and obligations which we or our agents, acting on your behalf, have entered into and may from time to time in the future enter into in relation to Custody Investments including (without limitation) shareholder agreements, subscription agreements, partnership agreements, and provisions in constitutions binding on us by virtue of our holding of securities on your behalf.

“**Custodial Services**” has the same meaning as in section 431W(2) of the Financial Markets Conduct Act.

“**Custody Investments**” means Financial Products, and any other type of assets, of which you are the owner, that a Nominee agrees to hold (or to have held by an Agent) on your behalf in accordance with your Client Agreement.

“**Financial Adviser**” has the same meaning as in section 5 of the Financial Markets Conduct Act.

“**Financial Markets Conduct Act**” means the Financial Markets Conduct Act 2013.

“**Financial Product**” has the same meaning as in section 7 of the Financial Markets Conduct Act 2013 and, where the context requires, includes any other “Security” as defined in the NZX Participant Rules.

“**Financing Statement**” has the same meaning as in section 135 of the Personal Property Securities Act 1999.

“**FSPA**” means Financial Service Providers (Registration and Dispute Resolution) Act 2008.

“**FSLAA**” means Financial Services Legislation Amendment Act 2019.

“**Independent Trustee**” means a person who does not have any right to or interest in any of the assets of the trust except in their capacity as a trustee of the trust.

“**Minor**” means a person under the age of 18 years.

“**Monitoring Services**” include (without limitation):

- a. the establishment of an investment portfolio specific to your requirements (“the Portfolio”);
- b. reviewing and monitoring the performance of the Portfolio on a regular basis;
- c. receiving instructions from you in relation to the Portfolio; and
- d. advising you, as required.

“**Nominee**” means Custodial Services Limited, CIP Cash Management Nominees Limited, CIP Nominees No1 Limited or any other person selected by us to provide Custodial Services, Cash Management Services or to hold Pooled Cash Management Account(s) from time to time.

“**NZX**” means NZX Limited (and includes its successors).

“**NZX Participant Rules**” means the NZX Participant Rules as amended from time to time.

“**Offer**” means the issue of new Financial Products to the public.

“**Pooled Cash Management Account(s)**” means the deposit facility or facilities held by the Cash Management Nominee and operated pursuant to clause 21.

“**Prescribed Persons**” certain persons associated with Craigs Investment Partners Limited are defined by the NZX Participant Rules to be Prescribed Persons.

“**Privacy Statement**” means the CIP privacy statement, a copy of which is located at craigsip.com/privacy.

“**Security Interest**” has the same meaning as in section 17 of the Personal Property Securities Act 1999.

“**Services**” include but are not limited to the following:

- a. buying and selling Financial Products on your behalf;
- b. financial advice;
- c. the investment of deposits (secured and unsecured) with financial institutions and other relevant services applicable to a Cash Management Account (“Cash Management Services”);
- d. Custody Services; and
- e. Monitoring Services.

“**Transaction**” means a transaction effected or to be effected by us pursuant to your instructions.

“**Threshold Interest**” relates to a defined limit (either percentage or dollar value) of ownership in a Financial Product where the owner must disclose his/her interest when giving advice on that Financial Product. When providing advice, Craigs Investment Partners Financial Advisers must disclose their threshold interests relevant to that advice being given. Threshold value is determined at the discretion of CIP and currently stands at \$250,000 NZD. A threshold interest for a CIP Research Analyst is an interest that exceeds one share, in the relevant Financial Product.

“**Wholesale Client**” has the same meaning as in clause 4 of Schedule 5 of the Financial Markets Conduct Act.

“**Wholesale Investor**” has the same meaning as in clause 3 of Schedule 1 of the Financial Markets Conduct Act and clause 36(b) of Schedule 1 of the Financial Markets Conduct Act.

“**Working Day**” means Trading Day.

45 General Interpretation

45.1 In these Terms and Conditions:

- a. Unless the context otherwise requires, references to:
 - i. “we”, “us”, “our” “CIP” and “Craigs Investment Partners” refer to Craigs Investment Partners Limited, the Nominee, and related companies (as defined in section 2(3) of the Companies Act 1993); and
 - ii. “you”, “your” and “yourself” are references to the Client and where appropriate to any person(s) who you have advised us are authorised to act on your behalf.

- b. all words and expressions given a particular meaning in the NZX Participant Rules shall have the same meaning in these Terms and Conditions;
- c. words implying natural persons include trusts, deceased estates, companies, incorporated societies, partnerships and unincorporated entities;
- d. a reference to your Client Agreement (including these Terms and Conditions) includes a reference to that agreement as novated, altered or replaced from time to time;
- e. a reference to a party includes the party's administrators, successors and permitted assigns;
- f. words in the plural include the singular and vice versa;
- g. headings are inserted for convenience only and will be ignored in construing these Terms and Conditions;
- h. references to any legislation includes statutory regulations, rules, orders or instruments made pursuant to that legislation and any amendments, re-enactments, or replacements; and
- i. expressions referring to writing will be construed as including references to words printed, typewritten, produced by email or otherwise traced, copied or reproduced.

45.2 Your Client Agreement is intended to benefit and be enforceable by Craigs Investment Partners Limited, the Nominee and related companies (as defined in section 2 (3) of the Companies Act 1993) in accordance with Part 2, Sub-part 1 of the Contract and Commercial Law Act 2017.

45.3 The provisions of the Trusts Act 2019 that apply to Cash Management Services, Custodial Services and any other client and property services that may be excluded or modified by the terms of the trust are so excluded or modified to the extent that any such provision is inconsistent with, or not relevant to, these terms and conditions, including in relation to Custodial Services.

45.4 All Services that we provide to you are subject to the Financial Markets Conduct Act (including all applicable regulations) and Code of Professional Conduct (where applicable). Additionally, as an NZX Participant most Services provided to you by CIP are subject to the NZX Participant Rules which are in force from time to time. The NZX Participant Rules and associated procedures are, to the extent necessary, incorporated into your Client Agreement.

Disclosure of Money and Property Procedures

The following disclosures, are made on behalf of Craigs Investment Partners Limited and its Financial Advisers who act on behalf of Craigs Investment Partners Limited jointly and severally:

How Craigs Investment Partners Limited handles your money and property

1 Payment of Money

- 1.1 Money for buy Transactions can be made:
- by us debiting your Cash Management Account; or
 - by you direct crediting our bank account as follows:

Account Name:
Craigs Investment Partners Limited Client Funds Account
Bank and Branch:
ANZ Bank New Zealand Limited
Cnr Spring and Grey Streets, Tauranga
Account Number:
06 0433 0083235 02

- For our mySTART service you can also direct credit to the CIP Nominees No 1 Limited Client Funds Account as follows:

Account Name:
CIP Nominees No 1 Limited Client Funds Account
Bank and Branch:
ANZ Bank New Zealand Limited
Cnr Spring and Grey Streets, Tauranga
Account Number:
06 0433 0566827 00

We do not accept payment by cash.

- 1.2 Payment of sale Transactions will be settled by us by direct credit into your Cash Management Account.

2 Holding of Money

Money received from you will be held on trust for you in our Client Funds Account and will be held in our Client Funds Account until it has been disbursed in accordance with your instructions. We may, however, exercise our rights outlined within clause 14 of the Terms and Conditions, which includes our ability to set-off any outstanding Fees and Charges and any other indebtedness from funds held on trust for you in

accordance with clause 32 of the Terms and Conditions. Money paid to us by you or money held by us for you pending investment, reinvestment, payment to you, or for any other reason, may attract interest from the bank where it is deposited. Such interest will be deducted from the bank account and retained by us.

- 2.1 Money received in mySTART will be held on trust by CIP Nominees No 1 Limited in its Client Funds Account.

3 Use of Money

- 3.1 Except as provided by law and subject to your Client Agreement, we may use money in our settlement accounts for the purpose of fulfilling your Orders and for the purposes set out in your Client Agreement with you.

4 Holding Property

4.1 Buy Transactions

Once buy Transactions have been settled the Financial Products will either be registered in your name or on your request, in the name of a Nominee. When Financial Products are registered in the name of a Nominee, they will be held by that Nominee as bare trustee for you until (i) we receive instructions from you either to sell the Financial Products or to transfer the Financial Products into your name or to a person nominated by you; or (ii) where the Financial Products are sold in accordance with clause 24.5 of the Terms and Conditions.

4.2 Sell Transactions

When you request us to sell Financial Products which are traded through the NZX, we will initially transfer those Financial Products into our Transfer Account until your instructions can be complied with and we have received an NZX confirmed Trade. Financial Products in our Transfer Account are held on trust for our clients with uncompleted contracts until the Orders can be completed.

5 Recognised Securities Exchange Investments

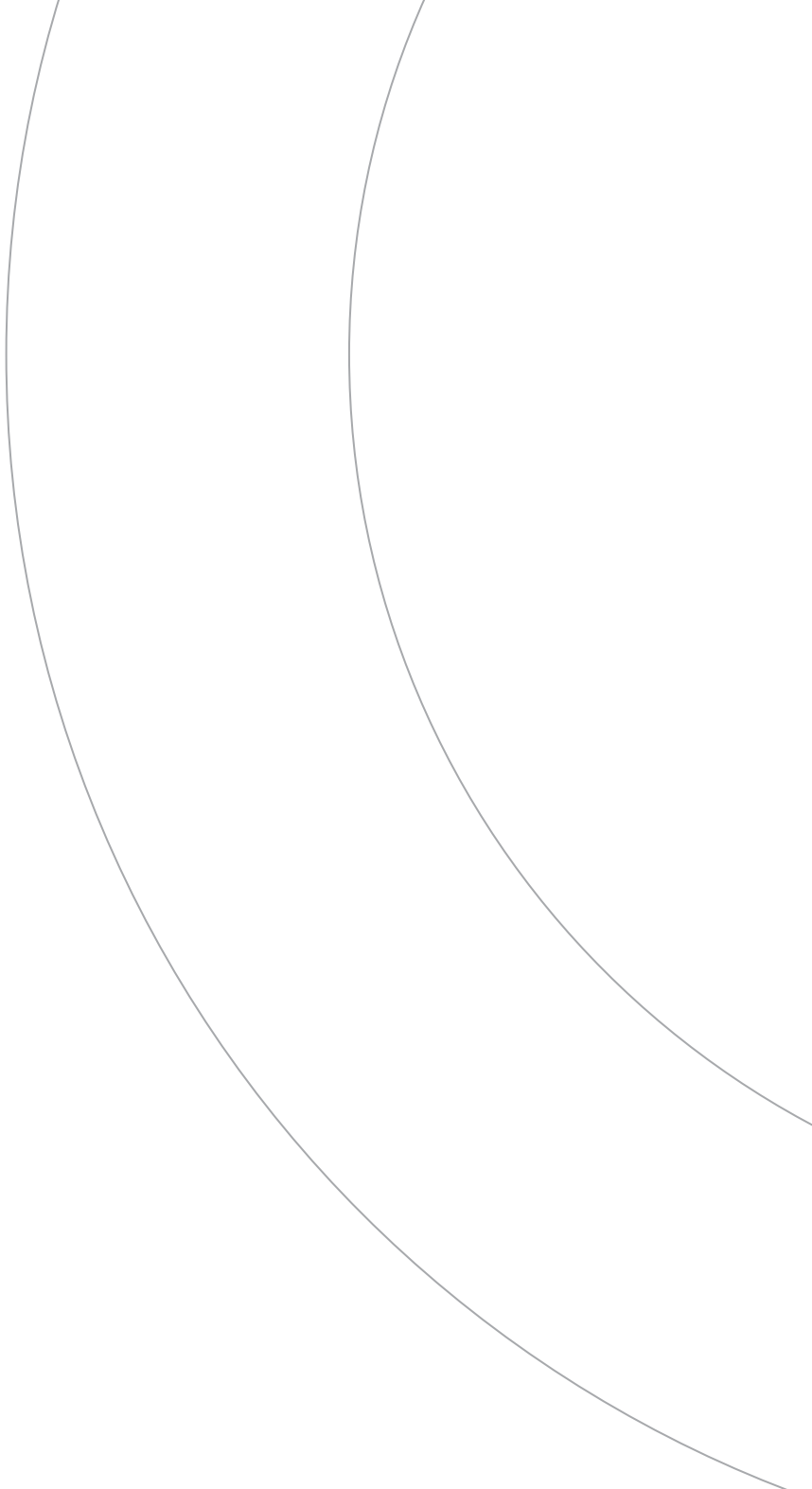
- 5.1 Transactions involving Financial Products listed on NZX or other Recognised Securities Exchanges are subject to specific rules and regulations as to payment of moneys and delivery of documents. Penalties will apply for breach of these requirements. Specific details are available from and will be made available by your Craigs Investment Partners Financial Adviser, on request.

6 Record Keeping

- 6.1 Full accounting records are kept by us showing the receipt and disbursement of all moneys. We also keep records of all Financial Products held on your behalf.
- 6.2 If you purchase or sell Financial Products through us you will be sent confirmation of the Transaction.
- 6.3 You may request details of your Transactions at any time during a Working Day. Details of these records will be provided to you at no charge.

7 Supervision by NZX and FMA

- 7.1 As an NZX Firm, we are subject to regulatory and prudential supervision by NZ RegCo (a separate, independently governed subsidiary of NZX Limited responsible for the exchange's regulatory functions). We are required to provide regular and periodic reporting to NZ RegCo and are subject to annual onsite inspections. We are also supervised by the Financial Markets Authority (FMA).





CRAIG'S
INVESTMENT PARTNERS



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0800 272 442

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Craigs Investment Partners Limited is a NZX Participant firm. Craigs Investment Partners Limited's Financial Advice Provider Disclosure Statement is available on request and free of charge. Investments are subject to risk and not guaranteed. For more information on Craigs financial advice services, please visit craigsip.com.

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