



CRAIGS[®]
INVESTMENT PARTNERS

Terms & Conditions

And Disclosure of Money and
Property Handling Procedures

Client copy - please retain for your records



Terms & Conditions

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Important terms

You should read all of the Terms and Conditions. We draw your attention to the following important items contained in the Terms and Conditions:

- We are not required to act in certain circumstances under **clauses 3.8, 3.9 and 3.10**
- You give us an indemnity in certain situations under **clauses 3.5(f), 3.10(e), 38 and 42.2**
- Facsimile instructions are not given until we act on them under **clause 4.2**
- 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 21.12**
- 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**
- You must pay us Fees and Charges on demand under **clause 30.2**
- We can debit Fees and Charges from an Account or sell any Financial Products in our control or possession to satisfy our Fees and Charges that are due and payable by you under **clause 30.3**
- 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 without prior notice under **clause 33.2**
- We can assign our rights and obligations under this Client Agreement (without your consent) under **clause 34.2**
- We have a unilateral right to amend the Terms and Conditions on ten working days notice under **clause 40.1**

- 1. Appointment**
- 1.1 You appoint us to provide you with Services and we accept that appointment on the Terms and Conditions set out in this Client Agreement.
- 2. Services Provided to Clients by Craigs Investment Partners Limited (CIP) and Wilsons**
- 2.1 This Client Agreement applies to 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, Financial Advisers Act and the Code of Conduct of Authorised Financial Advisers (to the extent that they apply). Additionally as an NZX Participant most services provided to you 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 this Client Agreement. Any amendments to the NZX Participant Rules will apply automatically to this Client Agreement without the necessity for this Client Agreement to be amended. The rules and regulations of other Recognised Securities Exchanges will apply to your overseas Transactions.
- 2.4 All Services that we provide to you will be provided to you in accordance with all applicable New Zealand legislation.
- 2.5 Service levels may change from time to time depending on your requirements from CIP and your CIP Adviser, such changes will be confirmed by the issuance of a new Scope of Service.
- 2.6 We reserve the right to decide not to provide Services to you.
- 2.7 From mid November 2016, for transactions in Australian issuer sponsored securities on the Australian Securities Exchange, execution and settlement services (Australian services) are provided through Wilsons Advisory and Stockbroking Limited ("Wilsons") and you:
- 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;
 - authorise us to deal through and to pass on information about you, including your personal information to third parties including Wilsons for the execution of the Australian Services;
 - authorise us to pay Wilsons on your behalf from your Account, any amounts owing to Wilsons (including brokerage and amounts required for settlement or buy orders) in connection with any trades made on your account;
 - 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 <http://wilsonsadvisory.com.au/disclosures>; and
 - 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.
- 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 Only you or Authorised Persons can operate an Account and give us instructions.
- 3.5 Whenever Authorised Persons operate an Account you warrant to us that:
- The Authorised Persons are authorised to give us the instructions on your behalf;
 - The Authorised Persons shall comply with this Client Agreement;
 - The Authorised Persons shall use the Account only on your behalf;
 - If the Authorised Persons undertake transactions on behalf of any other person they shall advise us and ask us to set up another account;
 - Any details any Authorised Persons give us are correct; and
 - 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 any failure by any Authorised Persons to comply with this Client Agreement.
- 3.6 If you want to change the Authorised Persons:
- 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;
 - You must sign the notice; and
 - Any new Authorised Persons must sign the notice and complete our identity verification requirements.
- 3.7 We may continue to act on the instructions of Authorised Persons until we receive written notice from you revoking their appointment.
- 3.8 We are not required to act on your instructions, or the instructions of Authorised Persons, in respect of an Account, any Securities or any funds if you are indebted to us (including, without limitation, any amount that you owe to us under an indemnity in this Client Agreement).
- 3.9 You are responsible for giving us clear, consistent and properly authorised instructions. Clause 3.10 applies if at any time:
- We receive any conflicting notices or instructions in respect of an Account; 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 Securities 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 Securities or any funds.
- For the avoidance of doubt, and without limitation, clause 3.10 will apply if 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).
- 3.10 If this clause 3.10 applies:
- We are not required to give effect to any notice or instruction or otherwise deal with an Account, any Securities 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 discretion;
 - and, as permitted by sub-clause a., 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 Securities, 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 Securities and/or funds into Court in connection with those proceedings;

- d. We will have no liability of any nature to you for any of our acts or omissions permitted by this clause 3.10; and
 - e. 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 3.9 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 3.9 and/or all legal costs, court costs and other expenses that we may incur if we commence interpleader (or similar) proceedings in any Court.
- 3.11 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 Securities or pay funds) we may comply with that order without 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, by facsimile, or by email which complies with clause 5 of this Client Agreement.
- 4.2 If you give us instructions by facsimile, your facsimile instructions are deemed to be given when acted upon by us.
- 4.3 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.
- 4.4 From time to time we may invite you to participate in an Offer of Financial Products. 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 this Client Agreement will apply in such circumstances.
- 4.5 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 an Authorised Person.

5. Our Email and Website Policy

- 5.1 If you give us instructions or notice by email, these instructions or notice must be:
 - a. Sent to us from the email address(es) recorded in this Client Agreement or other supplementary agreement in writing; and
 - b. mailed to your usual Investment 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:
 - a. You must give us written notice of the changes; and
 - b. You must sign the notice.
- 5.4 If you wish to receive electronic contract notes we must have your written/email consent.
- 5.5 We may not accept emails that do not comply with the requirements of this clause 5.
- 5.6 Access to our website, market and research information is at our absolute discretion.

6. Terms of Business

- 6.1 a. 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;
- b. 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;

- c. 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; and
- d. Any information held by us may be subject to review by a regulator including (but not limited to) NZX Regulations.

7. Authorisation Code

- 7.1 Your Authorisation Code 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 order to achieve Best Execution of your Orders you agree that we may put your Orders to market at our careful discretion by:
 - a. Accumulating or bundling orders coming to market;
 - b. Delaying execution of client orders; or
 - c. Delaying orders to satisfy Crossings.
- 8.2 You may override the 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 in accordance with the 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 the 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 the 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 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:
- 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
 - 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 If we make a payment from an Account by cheque, for Financial Products, the cheque must be made out in the name of the registered holder(s) of the Financial Products and delivered to the address that we have recorded for you, unless we receive written notification from you that the cheque is to be made out to someone other than yourself and/or delivered to another address.
- 10.5 Following valid transfer, the proceeds of the sale will be released (after deducting our Fees and Charges) in accordance with your instructions.
- 11. Class Services**
- 11.1 Where we provide you financial advice that does not take into account your own financial situation or goals ("Class Advice"), you must be aware of the limitations of the advice and should consider the relevance of the advice in relation to your own personal situation.
- 11.2 Class Advice will be provided to those retail clients whom they or their CIP Adviser deem that service as suitable or those clients that opt out of having their suitability determined.
- 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:
- Where you do not seek advice from us;
 - Where you do not accept advice from us; and
 - 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 main telephone number is 07-577-6049 and our main 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 The Central Clearing House (CHO) in relation to the clearing and settlement of the Relevant Settlement Transaction.
- 13.5 You agree and acknowledge that:
- 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;
 - It is intended that we 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;
 - In relation to each Transaction executed on your behalf which is subject to clearing on the Clearing House:
 - The Clearing and Settlement Terms for such Transaction will be novated to the extent required in accordance with the C&S Rules;
 - 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 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.
 - 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:
 - A third party Relevant Clearing Participant (if any); or
 - CHO, in relation to the clearing and settlement of the Relevant Settlement Transaction;
- 13.6 The liability of CHO and 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 under the C&S Rules and to authorise the application of the Assets in the account in accordance with Rule 18.10.
- 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 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 Due Date for Payment, you have not delivered scrip to us, holder identification particulars, or any other information, requirements or payment due, then at our option we may:

- a. Register a Financing Statement at the Personal Property Securities Register over the Financial Products that are the subject of the relevant Transaction;
- b. Take possession of your the Financial Products that are the subject of the relevant Transaction;
- c. Buy back or sell on your behalf any of the Financial Products that are the subject of the relevant Transaction; or
- d. Sell any other Financial Products in our control or possession.

14.2 All moneys you pay to us or we receive on your behalf 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. Margin Cover

15.1 If we are to make a Short Sale on your behalf we must first obtain from you margin cover of a minimum of 20% of the contract price of the Short Sale ("Margin Cover").

15.2 Any Margin Cover must be provided in cash or in Financial Products as valued in clause 15.5 or any other valuation as approved by NZX.

15.3 If there is a rise in the market price of a Security which has been Short Sold and the Short Sale position is still open, you may be required to provide additional Margin Cover equal to a minimum of 10% of the amount of the increase in market price for that Security, provided that we shall not be obliged to seek such additional Margin Cover until the rise exceeds 10% of the contract price of the Financial Products Short Sold.

15.4 In addition to clause 15.3, additional Margin Cover is required from you in respect of your Short Sale Orders in the following circumstances:

- a. If the Financial Products proposed or provided as Margin Cover are suspended, delisted, placed in receivership or liquidation or the Issuer of those Financial Products has its operations in any way restricted, either by NZX or the Issuer of that Security or by any legal process ("Suspended"), to the extent that the original Margin Cover has been reduced by the deduction of the Suspended Financial Products; or
- b. If there is a fall in the market price of any Financial Products provided as Margin Cover, to the extent required to make up the shortfall.

15.5 Financial Products provided as Margin Cover shall be deemed to have a value at the Current Market Price less the risk-based reductions as set out in Rule 19 of the NZX Participant Rules applying to the Current Assets of a Market Participant Requiring Capital for capital adequacy purposes.

15.6 If you fail to provide any Margin Cover requested at any time by us, by the beginning of the next Normal Trading Session after the demand is made, we may proceed to close out the Short Sale at your risk and expense. If a profit results, we shall account to you accordingly.

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:

- a. The risks of Short Selling of Financial Products are that the market could move against you and you could suffer loss as a consequence;
- b. Increased risks are associated with:
 - i. Using borrowed money to purchase investments or applying leverage and gearing via options, warrants, futures or partly paid Financial Products; or
 - ii. Buying or investing in Financial Products that are not quoted on a Recognised Securities Exchange.
- c. 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;
- d. The risk of equity investments is that it may not be possible to recoup the original investment for reasons such as the:
 - i. Sale price is less than the price paid;
 - ii. Shares cannot be sold as there is no market for them; or
 - iii. Company is placed in receivership or liquidation or is insolvent.
- 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;
 - 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.
- 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.

17. Duty of Care

- 17.1
- a. When providing advice to you, we have a duty of care to ensure that advice is properly researched and that there is a reasonable basis for any recommendation;
 - b. We must not initiate rumours and must ensure that we properly qualify any information passed to you that has not been personally or independently verified;
 - c. We must at all times maintain standards of objectivity and professionalism that are expected, including when dealing with you when you may be reluctant to accept or act on the advice provided;
 - d. 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;
 - e. We will respect and ensure the confidentiality of your information and ensure its use is limited to the purposes for which it was provided;
 - f. We shall not place your assets at unreasonable risk from our own business activities; and
 - g. We will take all steps necessary to properly protect your assets and ensure that these are separately identified from our own assets.

18. Allocation Policy

- 18.1
- Where at any particular time we are unable to complete both our client Orders and our principal Orders out of Financial Products purchased or sold, we will allocate the relevant Financial Products to our client Orders and our principal 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 and our principal Orders;
 - c. The nature of the instructions or discretion given to us by a client;
 - d. The time of each Order, whether client or principal, 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. A Prescribed Person may have a Threshold Interest in a Security that you may have an interest in;
 - b. We may be Acting as Principal in a Financial Products Transaction that you may have an interest in; and
 - c. 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 your name and the bank account number must be confirmed by:
- a. A bank deposit slip with pre-printed (not handwritten) details of the bank account name and number;
 - b. A copy of a cheque for your bank account;
 - c. A copy of a bank statement;
 - d. A verification letter or other document of confirmation provided by your bank; or
 - e. A printed version of your bank account details from your online banking.
- 20.2
- If you want to change your bank account details:
- a. You must give us written notice of the changes;
 - b. You must sign the notice; and
 - c. You must provide us with a bank encoded deposit slip or alternative 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. If you want to change this instruction:

- a. You must give us written notice;
- b. You must sign the notice; and
- c. You must provide us with a bank encoded deposit slip or alternative verified evidence of the other bank account.

21. Cash Management Account

- 21.1
- Where instructed by you, Craigs Investment Partners Limited will administer funds held on your behalf in Pooled Cash Management Account(s) with ANZ Bank New Zealand Limited or any successor or other registered banks selected by Craigs Investment Partners Limited in New Zealand or elsewhere. Funds held on your behalf in the Pooled Cash Management Account(s) will be recorded in Cash Management Account(s) in your name. There is a separate Cash Management Account in your name and a separate Pooled Cash Management Account for each currency held. Your Cash Management Account(s) may not go into overdraft. 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 Craigs Investment Partners Limited.
- 21.2
- Where instructed by you, 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 this Client Agreement and we agree to provide you with Cash Management Account services in accordance with this Client Agreement. Certain instructions may be required to be 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 in the Pooled Cash Management Account(s) on your behalf. Such beneficial interest will be recorded in your Cash Management Account(s).
- 21.3
- The Cash Management Nominee's activities will be limited to holding investments on behalf of clients and administering them on their behalf (which may be for a fee). The Cash Management Nominee will not transfer, exchange, exercise rights attached to or otherwise deal with the funds held on your behalf in the Pooled Cash Management Account(s) except as follows:
- a. pursuant to this Client Agreement;
 - b. Where required by law; or
 - c. On your instructions, the instructions of an Authorised Person or Craigs Investment Partners Limited acting on your instructions or where you have granted Craigs Investment Partners Limited a discretion to do so.
- 21.4
- Interest on your 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 in respect of the Pooled Cash Management Account(s). 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 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 below. Interest rates may vary as a result of the base rate(s) set 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).
- 21.5
- Cash Management Account(s) do not carry any bank fees, but the gross rate of interest paid to you on your Cash Management Account(s) reflects 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 in respect of your Cash Management Account(s) depends on the balance of your Cash Management Account(s). The costs of administering your Cash Management Account(s) by the Cash Management Nominee will be met from the commission 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 Cash Management Account(s) depending on the balance of your Cash Management Account(s). Further information on the commissions can be found in the Disclosure Statement and current rates of gross interest and commissions may be obtained from your Craigs Investment Partners Adviser.

- 21.6 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 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.
- 21.7 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 this Client Agreement, you authorise us 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.
- 21.8 Cash Management Account transaction statements and account balances (showing the funds recorded in the 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 no later than 20 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 no later than 20 working days after each relevant Financial Year.
- 21.9 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).
- 21.10 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 the Pooled Cash Management Account(s). The provisions of this Client Agreement will apply to any such appointment with all necessary modifications.
- 21.11 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.
- 21.12 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.
- 21.13 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 this agreement to provide you with

the Cash Management Account(s) or the Client Agreement for any reason under clause 31, then as soon as reasonably practicable after the 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 21.12 to your bank account. Upon termination of this 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 a party has any dispute with the other party in connection with this 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 the 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.

NZX Market Supervision:
Level 2, NZX Centre,
11 Cable Street, PO Box 2959 DX: SP23501
Wellington, New Zealand

23. FMCA 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 FMCA Custodial Services in accordance with this Client Agreement.

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.

23.4 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.

23.5 In accordance with the NZX Participant Rules, the Nominee will record and hold Custody Investments in a separate

- portfolio 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 this Client Agreement;
 - Where required by law; or
 - On your 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 this Client Agreement will apply to any such appointment with all necessary modifications. You authorise the Nominee to appoint an Agent pursuant to this clause 23.10.
- 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, this 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 us.
- 23.12 We will prepare a report for your Financial Products held in custody, on a six-monthly basis ("Report"). Each Report will be sent to your postal address 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 this Client Agreement ("Financial Year") will be sent to your postal address 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 FMCA Custodial Services, termination of this Client Agreement or otherwise.
- 23.17 If you are indebted to the Nominee in respect of Custody Investments, the Nominee may decline to re-deliver Custody Investments to 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 FMCA Custodial Services (if applicable)**
- 24.1 The agreement to provide you with FMCA Custodial Services may be terminated at any time by either the Client or the Nominee by giving not less than one month's written notice of termination. Termination shall be effective immediately following the receipt of such notice or on the date specified in the notice, if later.
- 24.2 If you or we terminate this Client Agreement for any reason under Clause 33 of this Client Agreement, then as soon as reasonably practicable after the termination, the Nominee shall re-deliver Custody Investments held by the Nominee to you.
- 24.3 Such re-delivery of Custody Investments will be made by transferring the legal ownership of Custody Investments to you.
- 24.4 The Nominee's obligations to re-deliver Custody Investments to you are subject to clause 23.17 and:
- Compliance with applicable laws or regulatory requirements and to reasonable notice having been given to and received by the Nominee; and
 - 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
 - You satisfying all of your indebtedness to us (including, without limitation, any amount you owe to us under an indemnity in this Client Agreement).
- 25. Monitoring Services (if applicable)**
- 25.1 Monitoring Services will be provided to you in accordance with this Client Agreement.
- 26. Use and Disclosure of Information**
- 26.1 You authorise us to:
- Collect, hold and disclose personal information about you and any Authorised Persons or Beneficial Owners for the purpose of carrying out your instructions, administering your Account, and for our own marketing purposes;
 - Record all telephone conversations between you and/or any Authorised Persons and us;
 - Record and identify the calling telephone from which you and/or any Authorised Persons instruct us;
 - Record and retain copies of all information and documents each Authorised Financial Adviser employed or otherwise engaged by us is required to retain for the purposes of the Code of Conduct of Authorised Financial Advisers;
 - Obtain credit information concerning you and any Authorised Persons or Beneficial Owners if we consider it relevant to determine whether to agree to perform Services or administer the Account, or collect any unpaid balance on the 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 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 of, our accounts or services;
- c. Comply with any laws in New Zealand or overseas applying to us or the 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 this 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 2.7), data hosting (including cloud-based storage providers) and processing, tax services, anti-money laundering services or support services;
 - e. A regulator or exchange for the purpose of carrying out its functions in connection with our business;
 - f. Other banks or financial institutions as part of our obligations when paying or receiving money on your behalf; or
 - g. Underwriters, corporate advisers, issue managers and issuers where you are applying for financial products.

- 26.4 You agree that where required to help us comply with laws in New Zealand or overseas including 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 including:
- a. Police or government agencies in New Zealand or overseas; or
 - b. The 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 laws and regulations; or
 - 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. 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 this Client Agreement.

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 new persons associated with you or your account).

28. Money Laundering

- 28.1 In order to comply with any laws in New Zealand or overseas we will where required need to identify you and any Authorised Persons or Beneficial Owners on your account at the time that you request to become a client of CIP. We may also ask you to reconfirm your identity at any time to ensure that the information that we hold about you 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 if this information is not provided on request.

- 28.3 You agree that we may use personal information provided by you 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 this Client Agreement. Nothing in this 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 this Client Agreement will be modified to the extent necessary to give effect to that intention.

- 29.2 Subject to clause 17, 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 or consequential loss you suffer in respect of Services supplied to you.

- 29.4 Without limitation to any term of this 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, 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, 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. It is your responsibility to provide us with full and accurate details of your financial position ("the Financial Information") and for you to provide us with ongoing updates of any material changes to the Financial Information. The Financial Information is required by us to enable us to accurately assess your investment needs, your investment objectives and your risk profile;
- e. Our investment advice and securities recommendations to you will be based on Financial Information that you provide to us. If that 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 Authorised Financial Advisers have under the Financial Advisers Act, 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.

- 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 this 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 counter party 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 will extend to all our 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 our 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

30.1 We will charge you such:

- a. Fees for Services as we may set from time to time or as agreed between you and us from time to time; and
- b. Charges for Services 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;
 - ii. Any agency fees and other charges incurred in effecting an overseas Transaction;
 - iii. Any margin between the wholesale rate and the client rate for effecting a foreign exchange Transaction; and
 - 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; ("Fees and Charges").

30.2 You must pay to us our Fees and Charges, on demand.

30.3 You authorise us to:

- a. Debit our Fees and Charges from an Account; or if there are no funds in an Account
- b. 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.

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 repay all moneys due from you to us (including, without

limitation, any amount you owe to us under an indemnity in this Client Agreement) we have a security interest over your Financial Products and the funds in an Account.

32.2 Without limiting any other rights we may have under this Client Agreement, you authorise us to apply (without prior notice or demand) any credit balance we hold on your behalf towards satisfaction of any indebtedness due by you to us (including, without limitation, any amount you owe to us under an indemnity in this Client Agreement). If there are insufficient funds in an Account to satisfy your indebtedness to us, you authorise us to sell Securities in our control or possession and apply the monetary proceeds on the basis set out in the previous sentence. The rights contained in this clause 32.2 are contractual rights only and do not create any security interest in our favour.

33. Termination of this Client Agreement

33.1 Either you or we may terminate this Client Agreement by giving written notice to the other. Termination will be effective upon receipt of the notice by the other party.

33.2 We may terminate this Client Agreement with you without prior notice. Examples are (this list is not exhaustive):

- a. Complying with a court order;
- b. If you have acted unlawfully;
- c. If you have breached this Client Agreement;
- d. If you are insolvent or in liquidation or bankruptcy; or
- e. You have not paid Fees and Charges due under this Client Agreement by the due date.

33.3 If either you or we terminate this Client Agreement you will still be responsible for any Transaction made 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 this Client Agreement in respect of those matters will continue to apply accordingly).

33.4 The termination provisions of the FMCA Custodial Services of this Client Agreement will apply, if applicable.

34. Assignment

34.1 You agree that this 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.

34.2 We may assign all or any of our rights, and transfer all or any of our obligations under this Client Agreement to any person or persons.

35. Joint Clients

35.1 All joint Clients are jointly and severally liable under this Client Agreement. Unless otherwise agreed in writing, we may, but are not required to, action the instructions of any one joint Client.

36. Minors

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

36.2 In accordance with this 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 this Client Agreement.

37. Limitation of Liability of Independent Trustee

37.1 If you are entering into this 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 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 the Agreement as Trustee and neither you, nor any spouse (de facto or otherwise), civil union partner, child or grandchild:

- Is a beneficiary (discretionary or otherwise); or
- Has a power of appointment of additional beneficiaries under the Trust.

38. Indemnity

38.1 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:

- Any breach of this 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 this Client Agreement;
- Us relying in good faith on, and implementing 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;
- 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;
- 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
- Us relying in good faith on information you have either provided to us or made available to us.

38.2 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, any Securities or any funds, 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.

39. Guarantee (if applicable)

- 39.1 The Guarantor acknowledges that we have entered into this Client Agreement with you at the Guarantor's request.
- 39.2 The Guarantor unconditionally and irrevocably guarantees to us the due and punctual payment by you of all moneys from time to time payable by you under this Client Agreement and the due performance by you of all of your other obligations under this Client Agreement.
- 39.3 The liability of the Guarantor under this guarantee is a principal obligation of the Guarantor and such liability is not relieved or in any way affected in a manner prejudicial to us by any granting of time, waiver or forbearance to sue on our behalf or by any other act, omission, matter, circumstance or law whereby the Guarantor as a surety only would, but for the provisions of this clause have been released from liability.

40. Amendments

- 40.1 Subject to relevant New Zealand legislation and clause 2.3, we may, at our sole discretion, amend this Client Agreement by giving ten working days prior notice to you either by:
- Direct communication with you by telephone, by post, by facsimile or by email;
 - Displaying information at our branches;
 - Noting on our website; or
 - Any other medium we may choose.
- 40.2 You may request a copy of our latest Terms and Conditions by contacting your local branch of Craigs Investment Partners or your usual Investment Adviser.
- 40.3 Use of our Services will constitute an acceptance of any amendments for which notice has been given in accordance with clause 40.1.

41. Notices

- 41.1 Any notice or other communication ("Notice") given under this Client Agreement:
- Must be in writing;
 - May be served personally or sent to any of the relevant party's communication points in this client Agreement; and
 - each party will notify the other in writing of any changes.
- 41.2 Any notice is deemed served or received at the following times:
- When given personally, upon delivery;
 - When sent by post (other than airmail) or document exchange, 3 working days after posting;
 - When sent airmail outside New Zealand, 5 working days after posting; or
 - When sent by facsimile or email, on the day it is sent by facsimile or email to the correct facsimile number or email address.
- 41.3 Any notice that has been served on a Saturday, Sunday or public holiday is deemed to be served on the first working day after that day.
- 41.4 A notice may be given by an authorised officer, employee or agent.
- 41.5
- 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
 - 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.

42. Governing Law and Jurisdiction

- 42.1 This Client Agreement is governed by and construed according to the current laws of New Zealand. The parties agree to submit to the non-exclusive jurisdiction of the Courts of New Zealand.
- 42.2 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.

43. Definitions

- 43.1 "Account" means an account with us opened in your name in accordance with this 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 this Client Agreement or otherwise employed by the Nominee to provide all or part of the FMCA Custodial Services.
- "Authorised Financial Adviser" has the same meaning as in section 51 of the Financial Advisers Act.
- "Authorised Persons" means person(s) named in this Client Agreement, as amended by written notice from you from time to time.
- "Beneficial Owners" means person(s) named in this Client Agreement, as amended by written notice from you from time to time. A Beneficial Owner is a person who:
- Has effective control of a client or person on whose behalf a transaction is conducted;
 - Owns 25% of the client or person on whose behalf the transaction is conducted; or
 - 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 Disclosure Statement.

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

“Client Agreement” means the client agreement section, these Terms and Conditions and the Disclosure of Money and Property Handling Procedures.

“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.

“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 this Client Agreement.

“Financial Advisers Act” means the Financial Advisers Act 2008.

“Financial Adviser Service” has the same meaning as in section 9 of the Financial Advisers Act.

1. A Financial Adviser Service is a personalised service if:
 - a. It is given to, or in respect of, a named client or a client that is otherwise readily identifiable by the financial adviser; and
 - b. Either –
 - i. The financial adviser has taken into account the client’s particular financial situation or goals (or any 1 or more of them) in providing the service; or
 - ii. A client would, in the circumstances in which the service is provided, reasonably expect the financial adviser to take into account the client’s particular financial situation or goals (or any 1 or more of them).
2. A service is not personalised merely because the client comes within a class of persons having predefined characteristics and the financial adviser takes the fact that the client comes within that class into account.
3. A Financial Adviser Service is a class service if it is not a personalised service.

“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.

“FMCA Custodial Services” has the same meaning as in regulation 3 of the Financial Advisers (Custodians of FMCA Financial Products) Regulations 2014.

“Guarantor” means the Client’s guarantor (if any).

“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 or Hendry Nominees Limited or any other person selected by us to provide Custody 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 2004, 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 21.1.

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

“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. General investment advice;
- c. The investment of deposits (secured and unsecured) with financial institutions;
- 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 Security where the owner must disclose his/her interest when giving advice on that Security. When providing advice, Craigs Investment Partners Advisers must disclose their threshold interests relevant to that advice being given. Threshold value is determined at the discretion of Craigs Investment Partners 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 security.

“Working day” means Trading Day.

44. General Interpretation

44.1 In these Terms and Conditions:

- a. Unless the context otherwise requires, references to:
 - i. “we”, “us”, “our” 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 a Minor or 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 this 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;
- i. Expressions referring to writing will be construed as including references to words printed, typewritten, produced by facsimile or by email or otherwise traced, copied or reproduced; and

44.2

This 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, Subpart 1 of the Contract and Commercial Law Act 2017.

Disclosure of Money and Property Handling Procedures

The following disclosures, are made on behalf of Craigs Investment Partners Limited, its Investment Advisers and investment brokers 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 personal or bank cheque made payable to "Craigs Investment Partners Limited Client Funds Account" and crossed "non transferable" and "A/c Payee only";
 - By us debiting your Craigs Investment Partners 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

We do not accept payment by cash.

- 1.2 Payment of sale Transactions will be settled by us by cheque or direct credit into your Craigs Investment Partners Cash Management Account or nominated bank account.

2. Holding of Money

- 2.1 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, withdraw money from funds held on trust for you for Fees and Charges owed by you to us. 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.

3. Use of Money

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

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 Investment 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

- 7.1 As an NZX Firm, we must report to NZX on a regular basis, such reporting to be not less than monthly. We are also subject to random visits by NZX Regulations.



CRAIGS[®]

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Craigs Investment Partners Limited is a NZX Participant Firm. Adviser Disclosure Statements are available on request and free of charge. Please visit craigsip.com