

JBWere (NZ) Pty Ltd Client Terms and Conditions

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JBWere

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JBWERE CLIENT TERMS AND CONDITIONS

SECTION A – ACCOUNT OPENING

1. APPLICATION AND ACCOUNT OPENING

- 1.1 These Terms and Conditions apply to any Services we provide to you. We can change these Terms and Conditions from time to time.
- 1.2 If there is any inconsistency between these Terms and Conditions and any other agreement or arrangement relating Services we provide to you, these Terms and Conditions will prevail (unless the relevant agreement or arrangement say otherwise).
- 1.3 If we agree to provide Services to you, we will open an Account in your name.
- 1.4 We cannot open an Account for you unless we have received your signed and completed Application Form and verified your personal details and other information according to the Relevant Rules. We can refuse to accept any Application Form.
- 1.5 **You acknowledge that we cannot arrange to purchase or sell Investments on your behalf until we have received your signed, completed and verified Application Form.**

SECTION B – BROKING SERVICES

2. PROCEDURE FOR BUYING AND SELLING INVESTMENTS

- 2.1 This Section B applies to any Broking Services.
- 2.2 Any Authorised Instruction to buy or sell Investments or to carry out an FX Transaction must be delivered by:
- (a) telephone to your JBWere representative;
 - (b) personally attending JBWere's offices; or
 - (c) letter, email or facsimile marked to the attention of your JBWere representative.
- 2.3 It is your sole responsibility to ensure that any Authorised Instruction delivered under clause 2.2(c) is received and actioned by your JBWere representative.

2.4 To the maximum extent permitted by law, we will not be responsible for any Loss arising from any delay in actioning Authorised Instruction delivered under clause 2.2(c), unless such delay is a sole and direct result of our gross negligence or wilful misconduct.

2.5 We can cancel, reject or refuse to accept any Authorised Instruction contemplated by clause 2.2 for any reason. We will notify you or your Authorised Representative if we take any such action but we do not need to give you a reason.

3. APPOINTING A BROKER

3.1 To facilitate trading in Investments, JBWere has trading agreements with relevant Brokers. We can instruct a Broker act (so that your Authorised Instructions relating to an Investment transaction are completed).

3.2 If we instruct a Broker to enter into an Investment transaction on your behalf, you must:

(a) before placing any orders, be able to pay for any Investments purchased or have an enforceable and unconditional right to vest in a buyer any Investments sold, as the case may be;

(b) where Investments are:

(i) purchased, pay the purchase price in accordance with clause 4.1; and

(ii) sold, deliver the Investment in a form constituting valid delivery between NZX Market Participants (brokers), and pay all related duties or taxes before settlement specified on the contract note issued for the sale.

3.3 You acknowledge that:

(a) after we receive an Authorised Instruction to buy or sell Investments under clause 2.2, we can instruct a Broker to execute the Authorised Instruction. This means we may do any of the following:

(i) accumulate or bundle orders coming to market;

(ii) delay execution of client orders; and/or

(iii) delay orders to satisfy crossings; and

(b) it further means that:

(i) your order will be executed at the relevant price and volume available on the NZX or any other recognised stock exchange (subject to any limit imposed by you). Such price and volume may be different to that available to the relevant Investment applicable at the time the Authorised Instruction was delivered; and

(ii) if you give us specific execution instructions for your order that differ to standard Authorised Instructions in clause 3.3(a), then the specific execution instructions will prevail.

3.4 We act as your agent in facilitating Investment transactions. You are the person liable and undertake all obligations in respect of the transactions. You are responsible for any actions taken by us or any Broker due to your instructions in trading through any of your Accounts.

3.5 We (or the relevant Broker) will provide you with a contract note after completing your Investment transaction and after completing any FX Transaction that is not connected with an Investment transaction. You agree that:

(a) unless you notify us otherwise, any contract note can be issued by email to the email address specified in the Application Form (or such other email address notified to us from time to time);

(b) any such contract note, will, if there is no omission or error and the subsequent reissue of that contract note, be evidence of the Investment transaction to which the contract note relates; and

(c) any such contract note may be reissued to correct any errors or omissions and these Terms and Conditions will apply to that reissued contract note.

3.6 Unless you notify us within 10 Business Days of receiving a contract note of any errors of omissions,

that contract note will be deemed conclusive and binding.

4. PURCHASE AND PAYMENT FOR INVESTMENTS

4.1 If we purchase any Investments or carry out any FX Transactions on your behalf you must make direct payment to us of the following in accordance with clause 33:

(a) purchase price; and

(b) brokerage and any other fees and charges.

4.2 We can request that you deposit funds to cover the payment required under clause 4.1 into a specified bank account before we buy any Investments on your behalf. We will not be required to act on your Authorised Instructions for a purchase until you comply with such a request.

4.3 Payment of the purchase price of any Investments or any amount under clauses 3.2, 4.1, 4.2 and 4.4 must be made as soon as possible. If you hold a Cash Account with the Custodian, you must pay in cleared funds no later than one Business Day before the settlement date specified in the contract note (or, in the case of clause 4.4, no later than the second Business Day after demand is made).

4.4 If you do not pay any amount owing to us by its due date or your Account has a debit balance, then you agree that:

(a) you will pay interest on the net amount owing at the rate set out in the latest disclosure statement provided to you by JBWere;

(b) interest will accrue daily from the date the amount becomes overdue to the date of actual payment; and

(c) all amounts subsequently paid by you will be applied firstly, to pay any interest due and payable and secondly, to pay any principal amount.

5. SALE OF INVESTMENTS

5.1 After a sale of your Investments has been validly settled:

(a) you will receive a statement from the Securities Registry recording the transfer

under the sale (unless the relevant Investments were held in custody by the Custodian); and

- (b) the sale proceeds will be released (after deducting brokerage and other fees) as per your Authorised Instructions for settlement.

5.2 If you instruct us to sell Investments listed on the NZX but do not provide a valid shareholder number and Authorisation Code before the settlement date in the contract note, CHO will have rights under the C&S Rules. This includes it being able to carry forward the failed settlement position, buy in securities or to cancel the transaction and seek compensation.

5.3 Your Authorisation Code can be used and retained by us, subject to the following conditions:

- (a) it is encrypted and stored in our internal systems;
- (b) if it is in written format, it will be stored in a secure area accessible only by authorised personnel; and
- (c) we will only use it for the purposes of facilitating the sale of your Investments on your behalf in accordance with your Authorised Instructions.

5.4 You acknowledge and agree that:

- (a) if any person gains unauthorised access to your Authorisation Code, and such person also has access to your CSN, one or more forms of your identification and replicate your signature, there is a risk that that person will be able to sell, and obtain the sale proceeds of your Investments by varying the settlement instructions held on file;
- (b) if a person is given authorised access to your Authorisation Code, that person will need your CSN to effect any transaction on your account; and
- (c) as a consequence of us retaining your Authorisation Code, we will have unlimited access to the NZX listed Investments you hold.

6. CLIENT CLEARING AND SETTLEMENT

6.1 The following disclosure is made pursuant to Rule 15.8.1 of the NZX Participant Rules in connection with trades executed for you on the markets provided by NZX:

- (a) the Relevant Clearing Participant carries out the clearing and settlement of trades executed for you in accordance with the C&S Rules and the Depository Rules;
- (b) 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 the Relevant 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. 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;
- (c) 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, the Trading Participant;
- (d) you will not have any rights against, or obligations to, the Relevant Clearing Participant (except where the Trading Participant is the Relevant Clearing Participant) or the CHO in relation to the clearing and settlement of the relevant settlement transaction;
- (e) the liability of CHO, CDO, the Depository Nominee (as defined in the NZX Participant Rules), New Zealand Clearing and Depository Corporation Limited and NZX to any person (including you) 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 Rules;
- (f) you grant to the Trading Participant at all times, full and exclusive rights, power and authority to bind you under the C&S Rules and to authorise the application of your assets in

accordance with Rule 18.10 of the NZX Participant Rules;

- (g) you may not assert against CDO or the Depository Nominee (as defined in the NZX Participant Rules) 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; and
- (h) JBWere has appointed three Clearing Participants pursuant to a trading agreement between JBWere and each of the following participants. The particular Clearing Participant that carries out your trade will be confirmed on your contract note:
 - (i) UBS New Zealand Limited whose address is 188 Quay Street, PwC Tower, Auckland, phone number (09) 913 4800;
 - (ii) Forsyth Barr Limited whose address is Level 23 Lumley Building, 88 Shortland St, Auckland, phone number (09) 368 0030; and
 - (iii) Jarden Securities Limited whose address is Level 14, 171 Featherston Street, Wellington, 6011, phone number 04 474 4000.

7. DEFAULT

- 7.1 If you do not comply with your obligations under these Terms and Conditions or the Relevant Rules and after making demand on you, we can (or we can instruct a Broker) to sell, borrow, buy or take possession or custody of, sufficient Investments to settle the relevant transaction or offset any position held by us or on your behalf.

Any action under this clause 7.1 will be at your risk and expense and is in addition to any other rights we have under these Terms and Conditions.

- 7.2 Any expenses referred to in clause 7.1 will, without limitation, include:
- (a) brokerage;
 - (b) borrowing costs or losses incurred by buying or borrowing Investments; and

- (c) any other losses or other reasonable expenses incurred by us in acting pursuant to this clause or any Relevant Rules.

- 7.3 We can take or refrain from taking any action as we consider to be reasonable or necessary to protect our position. We will use reasonable endeavours to minimise any cost or detriment to you to the extent we consider reasonably practicable in the circumstances.

8. DISCLOSURE OF INTERESTS

- 8.1 You agree and acknowledge that:
- (a) we can deal on our own account and on behalf of our Related Companies as principal on the NZX or other recognised stock exchanges from time to time;
 - (b) we (or our Related Companies) can be a party to a transaction with you;
 - (c) in an 'as principal' transaction you will be, and consent to being, charged a brokerage, commission or any other fee otherwise applicable to the transaction. An '**as principal**' transaction means a transaction where we (or any Related Party) have a beneficial ownership in part or all of the Investment that is the subject of the transaction;
 - (d) you can only withdraw the consent provided by you in clause 8.1(c) by written notice to us;
 - (e) your orders may be matched with opposite orders for Investment or the relevant Broker's transactions on the NZX on behalf of our other clients;
 - (f) we and any other Prescribed Person may or may not have an interest in an Investment which:
 - (i) you may or may not have an interest in;
 - (ii) we recommend to you; or
 - (iii) you may buy or sell; and
 - (g) we may or may not be acting as:

- (i) principal in an Investment for which you may or may not have an interest in; and
- (ii) agent for the buyer and seller in a transaction and may be earning income from both parties to that transaction.

9. ALLOCATION POLICY

9.1 If, at any time, we cannot facilitate both our client orders and our principal orders out of Investments purchased or sold, we will allocate the relevant Investments to the client orders and the 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 Authorised Instructions or discretion given to us by a client;
- (d) the time each order, whether client or principal, was received;
- (e) the nature of the market for the Investments to be allocated (particularly volume and price volatility); and
- (f) such other relevant factors as we may consider appropriate.

If we do not fulfil some or all of your order in the circumstances described above we will notify you of this.

10. RISK WARNINGS

10.1 You acknowledge and agree that buying and selling Investments can be high risk, and such risks include the below.

- (a) You are exposed to the volatility of New Zealand and Australian share markets and any other markets on which Investments may be traded from time to time. Substantial fluctuations can occur and the price and value of Investments can rise and fall over time.

(b) The value of Investments may be affected by the general economic climate, commodity prices, currency movements, changing government policy and other factors beyond our control. No guarantee can be given in respect of the future value or earnings and capital appreciation of any Investment.

(c) Any variation in any of the following could materially affect the value of Investments:

- (i) exchange rates;
- (ii) short and long-term interest rates;
- (iii) the taxation laws of New Zealand, Australia or any other country where Investments may be traded or held from time to time; and
- (iv) legislation and government policies generally.

(d) The past performance of an Investment is not necessarily a guide to the future performance of that Investment.

(e) Buying or selling an unhedged option, warrant, futures contract or other derivative could result in the loss of the entire Investment or more or significant losses in a relatively short period of time.

(f) If you enter into a short sale transaction and there is adverse market movement you could suffer unlimited losses.

(g) If you enter into a futures contract and prices change, you could be forced to buy Investments at a price which is more than their current trading price, or to sell Investments at a price which is less than their current trading price.

(h) If you buy an option or warrant and prices change, you may not be able to exercise that option or warrant at a price that is less than the current trading price of the underlying Investment.

10.2 You should make your own Investment decisions based on your investment objectives, risk profile and individual circumstances.

SECTION C – CUSTODY SERVICES

11. CUSTODIAL TERMS

11.1 The Services provided under this Section C are provided by the Custodian.

11.2 If we provide Custody Services to you, we will open one or more Cash Accounts in your name and funds comprised in your Portfolio will be held in such Cash Account(s), each of which will be operated in accordance with this Section C and Section F.

12. STANDARD OF CARE

12.1 The Custodian will, in performing its obligations under these Terms and Conditions, use a standard of care, diligence and skill equal to, or exceeding that which a reasonable custodian would exercise in the same circumstances.

12.2 The Custodian will maintain accounting systems and internal systems of control so that:

- (a) assets held on behalf of clients are safeguarded;
- (b) transactions in relation to the Portfolio are conducted in accordance with Authorised Instructions;
- (c) transactions and balances in relation to the Portfolio are reported in accordance with their underlying accounting records; and
- (d) there is accurate and timely recording of the sale and purchase of Investments, and all income arising from assets comprised in the Portfolio.

12.3 The Custodian will ensure that its auditor audits its accounting systems and internal systems of control at least once a year.

13. CUSTODY OF PORTFOLIO

13.1 The Custodian will hold and deal with the Portfolio only in accordance with these Terms and Conditions and any Authorised Instructions. You confirm to us that:

- (a) you are the beneficial owner of the Investments held within the Portfolio (or you

act as trustee on behalf of the beneficial owner);

(b) you will provide details of the beneficial owner if requested by the Custodian; and

(c) subject to any security interest created under clause 19, the Investments within the Portfolio are fully paid and free and clear of any lien, charge, encumbrance, security interest or other impediment.

13.2 Subject to any other provision of these Terms and Conditions:

(a) you retain beneficial ownership of all Investments in the Portfolio; and

(b) to the extent that legal title to any of the Investments in the Portfolio is held by the Custodian, it holds that title for you as a bare trustee only.

13.3 Investments held in a clearing system will be held in accordance with the rules and practices of that clearing system.

13.4 In respect of the Portfolio:

(a) the Custodian will maintain appropriate records and registers together with any transfer or release of Investments;

(b) it will be separately identified in the Custodian's books, as distinct from the Investments of other clients, including any Investments held in a clearing system; and

(c) the Custodian will provide you with information relating to the Portfolio if requested or as agreed from time to time. Fees may apply to certain types of information requests.

13.5 You must arrange for the transfer to the Custodian of that part of the Portfolio not within the control of the Custodian as at the date of signing the Application Form as soon as practicable, but in any event within 30 days of the date the Application Form is signed. We may charge fees from the date on which the Account was opened.

13.6 You authorise the Custodian to appoint one or more sub-custodians to:

- (a) hold any part of the Portfolio and to maintain any Cash Account(s) and/or;
- (b) carry out any other custodial services provided under these Terms and Conditions.

If such appointment occurs, the Investments held by the sub-custodian will remain part of the Portfolio and the provisions of these Terms and Conditions will apply with all necessary modifications.

- 13.7 The Custodian can refuse to hold certain assets in trust for you, including, but not limited to, assets which attract ongoing commitments to pay future calls of capital, life insurance policies and assets which are not financial products. If we hold partly paid assets on trust for you, you will pay all financial obligations relating to the partly paid assets and us holding them on your behalf. We may ask you to deposit sufficient cleared funds in a Cash Account to meet future calls.

14. DEALING WITH THE PORTFOLIO

- 14.1 All income, realised gains and other payments due to you with respect to the Portfolio will be credited to one or more Cash Accounts. Unless the Custodian receives an Authorised Instruction otherwise, all uninvested money in the Portfolio will be placed by the Custodian in one or more Cash Accounts.

- 14.2 You authorise the Custodian to:

- (a) pay money into any Cash Account maintained by it on your behalf under clause 11.2 as it considers appropriate in carrying out its functions under these Terms and Conditions;
- (b) acquire, dispose of, deal with or exercise any rights in respect of the Portfolio for any purpose, on receiving specific Authorised Instructions to do so, or in accordance with standing Authorised Instructions;
- (c) redeem any Investment in the Portfolio on its maturity and collect any income, gain or other payment in respect of any such Investment in the Portfolio;
- (d) grant in favour of any sub-custodian or any Broker a lien over all or any part of the Portfolio to secure any expenses or costs incurred or paid by the relevant Broker or the

sub-custodian in accordance with the provisions of a trading agreement between JBWere and the relevant Broker (or, if applicable, a sub-custodian agreement);

- (e) attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Investments in the Portfolio;
- (f) appoint a Broker in connection with the handling of transactions relating to the Portfolio;
- (g) sign and deliver on your behalf any documents (including any affidavit, declaration or certificate of ownership) which are required pursuant to these Terms and Conditions;
- (h) obtain payment of income from any Investment, and otherwise to service or carry out its obligations or obtain its rights as Custodian of the Portfolio; and
- (i) on receiving Authorised Instructions, execute forms of proxy, and other necessary authorisations relating to your attendance at security holder meetings and voting on any of the Investments in the Portfolio.

Without limiting the above, the Custodian must exercise rights such as scrip issues, rights entitlements and voting rights in relation to Investments only in accordance with Authorised Instructions and may otherwise do any other such things permitted by these Terms and Conditions.

- 14.3 The Custodian will:

- (a) receive all notices of bonus, rights and other issues or options in relation to Investments held in the Portfolio;
- (b) subject to clause 14.4, use its reasonable endeavours to pass notification of your interest to you for your instruction;
- (c) take no further action with respect to such notices until receiving Authorised Instructions in the timeframe required; and
- (d) in particular, not exercise any voting rights unless instructed how to vote.

- 14.4 If you are not or cease to be eligible for a particular Investment or, for Investments issued in markets outside New Zealand, some rights (including, but not limited to, dividend re-investment plans) may be unavailable to you.
- 14.5 The Custodian will not be obliged to complete the purchase of any Investments or exercise any options or other rights unless sufficient cleared funds are held on your behalf in the relevant Cash Account to satisfy the relevant payment obligation.
- 14.6 When the Custodian sells Investments following an Authorised Instruction, a duplicate contract note will be forwarded to you.
- 14.7 All Investments acquired or held pursuant to this clause 14 or otherwise acquired while we are providing Custody Services to you will be deemed to be included in the Portfolio and will be held and dealt with in accordance with these Terms and Conditions.
- 14.8 The Custodian will:
- (a) notify you of any call on any Investment in the Portfolio promptly after receiving notice;
 - (b) unless it receives an Authorised Instruction otherwise at least three Business Days before the date the call is due, use its best endeavours to meet such call on or before the due date; and
 - (c) not be obliged to meet such calls in whole or in part unless sufficient cleared funds are held on your behalf in the relevant Cash Account as required by clause 14.10.
- 14.9 If an appropriate Authorised Instruction is received, a nominated representative of the Custodian will, at your cost, attend and vote at meetings as the Authorised Representative of the registered holder of Investments in the Portfolio.
- 14.10 The Custodian will not be liable if it cannot exercise or is late in exercising any right or power or in performing any obligation in connection with any Investment unless:
- (a) it has received timely Authorised Instructions with regard to the exercise or performance of any such right, power or obligation;
 - (b) it is in actual possession of the Investment;
 - (c) where applicable, sufficient cleared funds are held on your behalf in the relevant Cash Account at least three Business Days before the date on which such right or power is to be exercised or the obligation performed; and
 - (d) the liability is not excluded under clause 51.
- 14.11 The Custodian can delegate or sub-contract to any person (which may include any Related Company or any other third party) any of its functions, authorities, duties and discretions under these Terms and Conditions.
- 15. OTHER CLIENTS**
- 15.1 You acknowledge that the Custodian may buy or sell Investments for other clients simultaneously to and will, at all times, maintain the systems and records described in clause 13.4 to distinguish the Portfolio from any other Investments bought and sold by the Custodian.
- 16. CLIENT REPRESENTATIONS**
- Subject to any Secured Facility and these Terms and Conditions, you confirm that the Investments in the Portfolio are, and will remain, free from any charge or other adverse interest, and you agree that the Custodian:
- (a) may deal with the Portfolio as if it were beneficially owned by you; and
 - (b) is not obliged to recognise any equity or interest of any other person with respect to the Portfolio.
- 17. REPORTS**
- 17.1 The Custodian will provide the following reports quarterly (and by no later than 20 Business Days after the end of each calendar quarter):
- (a) portfolio valuation report;
 - (b) transaction analysis report;
 - (c) cash flow statement; and
 - (d) performance report (where applicable).

The above reports may be provided separately or on a combined basis and may be emailed to you if you have provided us with your email address.

- 17.2 You agree to provide the Custodian or JBWere, as the case may be, with all information and documents reasonably necessary to enable the Custodian to provide the reports to you.
- 17.3 The Custodian will also provide an annual income statement to 31 March for each year by no later than 20 Business Days after 31 March of that year.
- 17.4 You acknowledge that the information and/or calculations contained in the reports specified in clause 17.1 may be based on information provided by you or other third parties and, therefore, if that information is incomplete or inaccurate, the reports may be incomplete and inaccurate. We will have no liability whatsoever for any Loss arising from reliance on such information.
- 17.5 If you notify us in writing through your JBWere representative that you wish to receive the Non-standard Asset Reporting Service, we will include each Non-standard Asset in your Portfolio for the purpose of your portfolio valuation reports.
- 17.6 In providing the Services to you under clause 17.5, we will rely on valuation information provided by you, the issuer of the relevant Non-standard Asset and other third parties. However, we will not independently verify this information and, therefore, accept no responsibility whatsoever for its accuracy or any valuation on which it is based.
- 17.7 For the purposes of calculating fees and charges, the assets comprising the Portfolio will include your Non-Standard Assets unless agreed with you otherwise.

18. CASH ACCOUNT

- 18.1 You confirm to the Custodian that, before placing any order for the purchase of Investments or the lodgement of any deposit, you will have sufficient funds in the relevant Cash Account maintained by it on your behalf under clause 11.2 to pay for any such purchase or deposit.
- 18.2 You agree that any buying and selling of Investments, or the lodgement of secured and unsecured deposits with financial institutions made on your behalf, will, pursuant to these Terms and Conditions, be effected solely through the Custodian as additions to, or disposals from, the Portfolio.

- 18.3 All Investments, deposits or margins acquired or lodged on your behalf will be held in the Custodian's name on your behalf as part of the Portfolio. All amounts from the sale of any Investment, or the repayment of any deposit, will be paid to the Custodian and held in a Cash Account as part of the Portfolio.

19. COLLATERAL AGREEMENTS

- 19.1 If you are at any time a party to a margin lending agreement, borrowing facility or other secured arrangement with Margin Lending (NZ) Limited, or a currency hedging facility agreement with JBWere, whereby you grant a security interest over all or part of your Investments (**'Secured Facility'**), you agree and acknowledge that:
- (a) the Custodian will separately identify and maintain any Investments subject to the Secured Facility and the terms of the Secured Facility will apply to those Investments. The remainder of this Section C of these Terms and Conditions will apply to your other Investments held by the Custodian;
 - (b) Investments held by the Custodian on your behalf may become **'Collateral'** (as defined or described in the Secured Facility) in accordance with the terms of the Secured Facility. The Custodian is authorised to act in accordance with the terms of the Secured Facility in respect of the Collateral;
 - (c) if at any time you are given **'margin call advice'** (as defined or described in the Secured Facility) and you do not strictly comply with the terms of that margin call advice by 2.00pm (New Zealand time) one Business Day after such advice is given, then, in addition to any other remedies that Margin Lending (NZ) Limited or JBWere (as applicable, and in each case, the **'Security Counterparty'**) or the lender may have against you under the terms of the Secured Facility, you will be deemed to have provided Authorised Instructions to the Custodian to:

- (i) lodge with the Security Counterparty additional securities as approved by it, to be held in accordance with the terms of the Secured Facility;
 - (ii) pay to the Security Counterparty such amounts from the relevant Cash Account as may be required to satisfy the terms of the margin call advice; or
 - (iii) perform any combination of the above; and
- (d) if there is an inconsistency between the terms of the Secured Facility and the remainder of this Section C of these Terms and Conditions, the relevant term of the Secured Facility will apply. In the exercise of its powers under Section C, the Custodian agrees not to breach or cause a breach of the relevant Secured Facility and nor will you cause the Custodian to do the same.

19.2 For the avoidance of doubt, we may not be able to act on your Authorised Instructions in respect of any Investments if those Investments are held pursuant to a Secured Facility.

19.3 If any Investments held by a Security Counterparty under a Secured Facility are released from its security arrangements, they will be held by the Custodian in accordance with these Terms and Conditions until you instruct the Custodian otherwise.

19.4 If you incur any liabilities in relation to a Secured Facility it may affect the value of your Portfolio.

SECTION D – INTERNATIONAL CUSTODY

20. INTERNATIONAL CUSTODY SERVICES

20.1 International Custody Services are provided by the Custodian.

20.2 If you are not a Custody Services client, and you instruct us to buy Investments in a market outside the New Zealand market then, subject to Section E, Section D will apply to those Investments held on your behalf. Investments to which this Section D applies are referred to as the '**Offshore Portfolio**'.

20.3 If you subsequently become a Custody Services client, then Section C will apply to the Investments held on your behalf instead of this Section D.

20.4 We will open Cash Account(s) in your name if we provide International Custody Services to you so you can receive amounts due to you in respect of the Offshore Portfolio. The Cash Account(s) will be operated in accordance with this Section D and Section F.

21. STANDARD OF CARE

21.1 The Custodian will comply with clause 12 in performing its obligations pursuant to this Section D.

22. CUSTODY OF OFFSHORE PORTFOLIO

22.1 The Custodian will hold and deal with your Offshore Portfolio only in accordance with this Section D and any Authorised Instructions. You confirm to us that:

- (a) you are the beneficial owner of the Investments held within the Offshore Portfolio (or you act as trustee on behalf of the beneficial owner);
- (b) you will provide details of the beneficial owner if requested by the Custodian; and
- (c) the Investments within the Offshore Portfolio are fully paid and free and clear of any lien, charge, encumbrance, security interest or other impediment.

22.2 Subject to the other provisions of these Terms and Conditions:

- (a) you retain beneficial ownership of all Investments in the Offshore Portfolio; and
- (b) to the extent that legal title to any of the Investments in the Offshore Portfolio are held by the Custodian, the Custodian holds that title for you as a bare trustee only.

22.3 Investments held in a clearing system will be held in accordance with the rules and practices of that clearing system.

22.4 In respect of the Offshore Portfolio:

- (a) the Custodian will maintain appropriate records and registers together with any transfer or release of Investments;
- (b) it will be separately identified in the Custodian's books, as distinct from the Investments of other clients, including any Investments held in a clearing system; and
- (c) the Custodian will provide you with information relating to the Offshore Portfolio if requested or as agreed from time to time. Fees may apply to certain types of information requests.

22.5 You authorise the Custodian to appoint one or more sub-custodians to:

- (a) hold any part of the Offshore Portfolio and to maintain any Cash Account(s); and/or
- (b) carry out any other custodial services provided under these Terms and Conditions.

If such appointment occurs, the Investments held by the sub-custodian will remain part of your Offshore Portfolio and the provisions of these Terms and Conditions will apply with all necessary modifications.

22.6 The Custodian can refuse to hold certain assets in trust for you including but not limited to assets which attract ongoing commitments to pay future calls of capital, life insurance policies and assets which are not financial products. If we hold partly paid assets in trust for you, you will pay all financial obligations relating to the partly paid assets and us holding them on your behalf. We may ask you to deposit sufficient cleared funds in a Cash Account to meet future calls.

23. DEALING WITH THE OFFSHORE PORTFOLIO

23.1 All income due to you with respect to the Offshore Portfolio are credited to one or more Cash Accounts opened for your benefit under clause 20.4 and held pursuant to this Section D and Section F.

23.2 You authorise the Custodian to:

- (a) acquire, dispose of, deal with or exercise any rights in respect of the Offshore Portfolio for any purpose, on receiving specific Authorised Instructions to do so;

- (b) collect any income other payment in respect of any Investment in the Offshore Portfolio;
- (c) grant in favour of any sub-custodian or Broker a lien over all or any part of the Offshore Portfolio to secure any expenses or costs incurred or paid by the relevant Broker or the sub-custodian in accordance with the provisions of a trading agreement between JBWere and the relevant Broker (or, as applicable, a sub-custodian agreement);
- (d) attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Investments in the Offshore Portfolio;
- (e) appoint a Broker in connection with the handling of transactions relating to the Offshore Portfolio;
- (f) sign and deliver on your behalf any documents (including any affidavit, declaration or certificate of ownership) which are required pursuant to these Terms and Conditions;
- (g) obtain payment of income from any Investment, and otherwise to service or carry out its obligations or obtain its rights as Custodian of the Offshore Portfolio; and
- (h) on receiving Authorised Instructions, execute forms of proxy, and other necessary authorisations relating to your attendance at security holder meetings and voting on any of the Investments in the Offshore Portfolio.

Without limiting the above, the Custodian must exercise rights such as scrip issues, rights entitlements and voting rights in relation to Investments only in accordance with Authorised Instructions.

23.3 The Custodian will:

- (a) receive all notices of bonus, rights and other issues or options in relation to Investments held in the Offshore Portfolio;
- (b) subject to clause 23.4, use its reasonable endeavours to pass notification of your interest to you for your instruction;

(c) take no further action with respect to such notices until it receives Authorised Instructions in the timeframe required; and

(d) in particular, not exercise any voting rights unless instructed how to vote.

23.4 If you are not or cease to be eligible for a particular Investment comprised in your Offshore Portfolio, some rights (including, but not limited to, dividend re-investment plans) may be unavailable to you.

23.5 The Custodian will not be obliged to complete the exercise of any options or other rights unless sufficient cleared funds are held on your behalf in the relevant Cash Account to satisfy the relevant payment obligation.

23.6 Subject to clause 20.3, all Investments acquired or held pursuant to this clause 23 will be deemed to be included in the Offshore Portfolio and will be held and dealt with in accordance with these Terms and Conditions.

23.7 The Custodian will not be liable if it cannot exercise or is late in exercising any right or power or performing any obligation in connection with any Investment in the Offshore Portfolio unless:

(a) it has received timely Authorised Instructions with regard to the exercise or performance of any such right, power or obligation;

(b) it is in actual possession of the Investment;

(c) where applicable, sufficient cleared funds are held on your behalf in the relevant Cash Account at least three Business Days before the date on which such right or power is to be exercised or the obligation performed; and

(d) the liability is not excluded under clause 51.

23.8 The power of the Custodian to delegate or sub-contract in clause 14.11 will also apply to this Section D.

24. OTHER CLIENTS

24.1 You acknowledge that the Custodian may buy or sell Investments for other clients simultaneously to achieve economies of scale and will at all times maintain the systems and records described in clause 22.4 to distinguish the Offshore Portfolio

from any other Investments bought and sold by the Custodian.

25. CLIENT REPRESENTATIONS

27.1 Subject to any Secured Facility and the provisions of these Terms and Conditions, you confirm that the Investments in the Offshore Portfolio are, and will remain, free from any charge or other adverse interest, and you agree that the Custodian:

(a) may deal with the Offshore Portfolio as if it were beneficially owned by you; and

(b) is not obliged to recognise any equity or interest of any other person with respect to the Offshore Portfolio.

26. REPORTS

26.1 The Custodian will provide the following reports quarterly (and by no later than 20 Business Days after the end of each calendar quarter):

(a) holding report;

(b) cash flow statement; and

(c) asset transaction report.

The above reports may be provided separately or on a combined basis and may be emailed to you if you have provided us with your email address.

26.2 You agree to provide the Custodian or JBWere, as the case may be, with all information and documents reasonably necessary to enable the Custodian to provide the reports to you.

26.3 You acknowledge that the information and/or calculations contained in the reports specified in clause 26.1 may be based on information provided by you or other third parties and, therefore, if the information provided is incomplete or inaccurate, the reports may be incomplete and inaccurate. We will have no liability whatsoever for any Loss arising from such reliance on incomplete or inaccurate information.

SECTION E – ISSUER SPONSORSHIP

27. SECURITY HOLDER REFERENCE NUMBERS

- 27.1 If you are not a Custody Services client, your Australian Investments will be held in the Australian “CHESS” system on an issuer sponsored basis. The registered holder will receive a SRN in respect of each holding. You acknowledge and agree that you are responsible for:
- (a) all communications with the relevant Securities Registries, including notifying any change of personal details or banking details for dividend and distribution payments;
 - (b) holding your SRN and protecting them from unauthorised use and/or access;
 - (c) all brokerage, borrowing and other costs, fail fees and other penalties, costs and losses that may arise from overselling or other errors relating to the sale of issuer sponsored Investments in accordance with your Authorised Instructions;
 - (d) if you lose a SRN, we are authorised to contact the relevant Securities Registry to retrieve the SRN and we may recover the costs of such retrieval from you; and
 - (e) we may manually check your holding before processing an instruction to sell any Investments held through a SRN.

SECTION F – CASH ACCOUNT

28. CASH ACCOUNT TERMS AND CONDITIONS

- 28.1 This Section F applies to Cash Accounts. Services supplied to you under this Section F are provided by the Custodian. References in this Section F to ‘a’ or ‘the’ Cash Account are references to each Cash Account we may provide to you.
- 28.2 If you are a Custody Services client, we will make available one or more Cash Accounts for you.
- 28.3 If you are a Broking Services client, you may request a Cash Account, but this may only be made available to you at our discretion.

28.4 If a Cash Account is made available to you, all amounts we receive on your account will be held on trust for you in a Cash Account. Each Cash Account will be a client money trust account and may, at our discretion from time to time, be either:

- (a) in the name of the Custodian (being a pooled account or a separate account maintained for you); or
- (b) in your own name.

28.5 The terms of the trust over any amounts in a Cash Account are also set out in clauses 30 and 32. If the Custodian holds legal title to any amounts in your Cash Account on your behalf, it does so as a bare trustee only and you retain beneficial ownership of all amounts in your Cash Account.

28.6 The Custodian will deal with your Cash Account in accordance with your Authorised Instructions (including, if applicable, to make a payment to a Security Counterparty to satisfy margin call advice in the circumstances in clause 19.1(c)(ii)).

28.7 You acknowledge that:

- (a) we can deposit money, held by or for us on our own account, into any Cash Account, if we consider it reasonably necessary to reduce the risk of a shortfall arising in the money we hold for you in that account and otherwise on the terms and conditions of the Financial Markets Conduct Amendment Regulations 2014; and
- (b) any such deposit gives rise to the risk that money is not separately identified from money belonging to the Custodian or its related companies. The Custodian mitigates this risk by separately identifying and reconciling your money in its books, as distinct from the money of other clients, the Custodian or any related company.

28.8 The Terms and Conditions relating to a Cash Account are subject to the terms and conditions imposed by the relevant Account Provider notified to you from time to time.

29. AUTHORITY

29.1 Upon a Cash Account being opened for you, you agree:

- (a) to the Terms and Conditions in this Section F;
- (b) that the Custodian is authorised to deal with the Cash Account in accordance with these Terms and Conditions; and
- (c) to sign all documents and provide such other form of authority, details or information as the Custodian or any Account Provider require, in order to authorise the Custodian to hold and deal with your funds in a Cash Account on your behalf.

30. DEALING WITH THE CASH ACCOUNT

30.1 The Custodian is authorised to do any of the following and whether or not the Cash Account is in your name or in the Custodian's name:

- (a) settle Investment transactions in accordance with an Authorised Instruction using funds in the Cash Account;
- (b) deposit into the Cash Account sale, redemption, close out or other disposal proceeds received by us on your behalf in respect of any Investments pursuant to an Authorised Instruction;
- (c) withdraw all or part funds in the Cash Account to pay in full or in part, the purchase, exercise, or settlement of Investments pursuant to an Authorised Instruction;
- (d) withdraw funds from your Cash Account to pay any charge, fee, expense or liability due and payable under these Terms and Conditions;
- (e) transfer funds to any other Cash Account for your benefit as the Custodian in its discretion considers appropriate to maintain its provision of the relevant Services under these Terms and Conditions;
- (f) withdraw all or part of your funds in the Cash Account for any other purpose upon receipt of and in accordance with an Authorised Instruction; and
- (g) otherwise deal with and obtain information about the Cash Account as it may require from time to time.

30.2 You authorise the relevant Account Provider to provide us such information regarding any of your Cash Accounts as needed to enable them to be operated in the manner contemplated by these Terms and Conditions. This authority can be relied on by the Account Provider and be enforced in accordance with the Contract and Commercial Law Act 2017.

30.3 You agree that you will only make withdrawals from the relevant Cash Account by using the facilities approved by JBWere and will only communicate with the Account Provider in relation to the Cash Account through JBWere.

30.4 If at any time a Cash Account has a debit balance for any reason, the interest provisions in clause 4.4 will apply.

30.5 We will not be liable to you for any Loss in any way connected with the relevant Cash Account being operated in accordance with these Terms and Conditions. It is your sole responsibility to ensure that sufficient funds are maintained in the Cash Account so it can be operated in the manner contemplated by these Terms and Conditions.

30.6 We can terminate the Cash Account (and the Services related to it in part or as a whole), with immediate effect by notice to you. Upon such termination, the funds in the Cash Account will be returned to you and/or a replacement Service may be provided to you at our discretion.

31. REPORTS

31.1 The Custodian will provide to you a report on your funds in the Cash Account on a quarterly basis by no later than 20 Business Days after the end of each calendar quarter. The reports may be emailed to you if you have provided us with your email address.

32. INTEREST EARNED ON CASH ACCOUNT

32.1 Interest may accrue on your funds in the Cash Account. If interest applies, the rate and frequency will be determined by the Custodian and will depend on the type of Services provided to you and the rate available from the Account Provider. You may contact your JBWere representative for the current interest rate. If interest becomes payable,

it will be automatically credited to the Cash Account.

- 32.2 You agree that the Custodian may collect a margin on any interest earned on the Cash Account as a fee for providing its Services relating to the Cash Account at a rate to be determined by us from time to time. Such rate will be disclosed in the latest JBWere disclosure statement that has been issued to you.

SECTION G – GENERAL TERMS AND CONDITIONS

This Section G applies to all Accounts and all Services that we provide.

33. MONEY AND PROPERTY HANDLING PROCEDURES

- 33.1 Payment of money to JBWere may be made by:
- (a) cheque payable to JBWere (NZ) Pty Ltd; or
 - (b) direct credit to the JBWere (NZ) Pty Ltd to the bank account number advised to you by your JBWere representative.
- 33.2 Payment of money to the Custodian may be made by:
- (a) cheque payable to JBWere (NZ) Nominees Limited; or
 - (b) direct credit to the Custodian's bank account number advised to you by your JBWere representative.
- 33.3 The bank account referred to in clause 33.1(b) is a Client Funds Account operated by JBWere in accordance with the NZX Participant Rules. Any interest earned on funds held in this account will be retained by JBWere for its own benefit. Otherwise, we are not able to use your funds for our benefit or for the benefit of any other person.
- 33.4 We are an NZX Market Participant and therefore must meet the NZX capital adequacy regulations. Compliance with the NZX Participant Rules is internally monitored on a periodic basis as required by the NZX.
- 33.5 We retain full accounting records of all amounts received on your behalf and on behalf of other clients. A copy of the records relating to your

Account may be requested during our business hours and will be provided free of charge.

- 33.6 You may deliver any property (for example, documents) to us at any of our contact addresses set out in clause 35.1. Such property will be held securely but will not be held in trust for you.

34. DEPOSITORY ACCOUNTS

- 34.1 If we elect to use a Depository Account as a Client Funds Account or for the purposes of holding Securities held in a Custody Account then:

- (a) under the Depository Rules, CDO and the Depository Nominee:
 - (i) must recognise the Depository Participant in whose name a Depository Account is held as the sole beneficial owner of Securities or funds held in that Depository Account;
 - (ii) must not, except by court order or as is otherwise expressly provided by the Depository Rules, be liable for, bound by or compelled in any way to see to the execution of any trust or equity affecting the ownership of, or incidental rights to, any funds or securities held in a Depository Account, nor to recognise the Depository Participant in whose name the Depository Account is held as holding any funds or Securities held in a Depository Account on trust nor to recognise any proprietary, equitable, contingent, future or partial interest in any funds or securities held in a Depository Account or any other right (except the beneficial right of ownership of the Depository Participant in whose name the Depository Account is held); and
- (b) you will not assert any such proprietary or equitable interest or other right against CDO and/or the Depository Nominee or any person acting on their behalf.

35. DETAILS OF JBWERE AND THE CUSTODIAN

- 35.1 Your Adviser is employed by JBWere. The main contact address for JBWere is:

Auckland

Level 38
Vero Centre
48 Shortland Street
Auckland 1010

PO Box 2085,
Shortland Street
Auckland 1140
New Zealand

Telephone (09) 927 1200
Facsimile (09) 927 1300
Freephone (0800) 555 555

35.2 The Custodian, JBWere (NZ) Nominees Limited's contact address is:

Level 38
Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Private Bag 92085
Victoria Street West
Auckland 1142
New Zealand

Telephone (09) 927 1200
Facsimile (09) 927 1300
Freephone (0800) 555 555

35.3 If you wish to make a complaint about the service that you have received, we refer you to the complaints resolution process described on our website.

36. ACKNOWLEDGEMENTS AND CONFIRMATIONS

36.1 You confirm that:

- (a) all information provided by you in the Application Form or as notified to us from time to time is complete, correct and is not misleading and we may rely on that information unless we receive written notice from you otherwise;
- (b) you are not a Prescribed Person;
- (c) you have full power and authority to enter into the agreement comprised by these Terms and Conditions and transactions contemplated therein;
- (d) all of your obligations in connection with these Terms and Conditions and the transactions thereunder are valid, binding and enforceable against you;
- (e) if you are a body corporate, you are duly incorporated and validly existing; and

- (f) by entering into Investment transactions and/or using other Services, you are not contravening the laws of the jurisdiction in which you reside, nor will you cause us to violate any laws.

36.2 If you are a trustee:

- (a) you agree that these Terms and Conditions will bind you in both a personal capacity and in your capacity as trustee; and
- (b) you confirm that:
 - (i) you are entitled to be indemnified out of the assets of the trust for all liabilities incurred under these Terms and Conditions;
 - (ii) you have properly exercised your trust powers and have full authority under the trust to enter into these Terms and Conditions; and
 - (iii) for the purposes of this clause 36.2, 'these Terms and Conditions' includes any ancillary documentation executed at the same time as you open the Account(s).

36.3 Each of the confirmations in clauses 36.1 and 36.2 is deemed to be repeated each time you give an Authorised Instruction to us or you make a payment to us.

37. AUTHORISED INSTRUCTIONS

37.1 Subject to clause 37.2, Authorised Instructions may be given by you or your Authorised Representative and we may act on any such Authorised Instruction.

37.2 We may require Authorised Instructions to be provided in writing. In addition, any Authorised Instruction for:

- (a) changes to Authorised Representatives;
- (b) payment of any sums to a third party; or
- (c) registering any Investments in the name of any person other than the account holder,

must be in writing and be provided by all the relevant account holders.

38. AUTHORISED REPRESENTATIVES

- 38.1 If you have appointed an Authorised Representative to act on your behalf, you agree that we may act upon their Authorised Instructions and without checking their authority. Where the client is a company, unless instructed otherwise in writing by you, we are entitled to presume that each director of that company is an Authorised Representative.
- 38.2 JBWere Group will not be liable in respect of any act or omission of any of its members in reliance on any notice or instruction given by a person we reasonably believe to be you or your Authorised Representative.
- 38.3 If there is more than one Authorised Representative, we may act on the Authorised Instructions of any one Authorised Representative.
- 38.4 Where the Authorised Representative does not have the authority to undertake transactions on your behalf, you will be fully responsible for their actions and any transactions arising directly or indirectly or in any way from any such actions or transactions.
- 38.5 You will procure that each Authorised Representative confirms and undertakes that:
- (a) they are authorised on your behalf request that we carry out all instructions they provide us;
 - (b) they will use the Account with us to trade only on your behalf; and
 - (c) if they wish to undertake Investment transactions or FX Transactions on behalf of any other person (including another company or trust), they will notify us accordingly and request that we open another Account.
- 38.6 You agree to indemnify each of the Indemnified Parties against any Loss that any of the Indemnified Parties may incur as a result of any failure by the Authorised Representative to comply with the confirmations and undertakings set out in clause 38.5.

39. ACCOUNT HOLDERS

- 39.1 If your Account is in two or more names, then in respect of those account holders:
- (a) their liabilities are joint and several;
 - (b) any right given to them under these Terms and Conditions is given severally to each of them; and
 - (c) any confirmation, representation, warranty or undertaking made by them is deemed to be made by each of them.
- 39.2 Unless you notify us otherwise in writing and subject to clause 37.2, we are entitled to accept Authorised Instructions from any one of the joint applicants named in the Application Form.
- 39.3 You acknowledge that we do not open Accounts in the name of minors.

40. CONFLICT OF INTEREST

- 40.1 You agree that in buying, selling or otherwise dealing with Investments, we may act at the same time for you and other persons and you authorise us to so act.
- 40.2 You acknowledge that:
- (a) from time to time JBWere may be able to offer preferential allocation of Investments to enable participation in securities offerings and that JBWere is entitled to offer these opportunities to such clients as it may, in its discretion, determine; and
 - (b) we, a Related Company of us or another person connected to us or it may have a direct, indirect or professional interest in any company, Investments or other matter which is the subject of possible investment advice or a transaction, as the case may be.

41. ADVICE SERVICES

- 41.1 We may provide you with information and Advice Services from time to time to enable you to monitor and manage your Investments. We are not obliged to actively manage or monitor your Investments unless and to the extent this is set out in the scope of service agreed with you.

- 41.2 If we provide you with investment advice, we will exercise a standard of care, diligence and skill equal to or exceeding that which a reasonable financial advice provider would exercise in the same circumstances.
- 41.3 We do not guarantee the repayment of capital or the performance of any Investment or otherwise make any representation concerning the performance of your Investments. Advice is based on information other people provide to us which we may not independently verify.
- 41.4 In order for JBWere or its agent (as relevant) to provide you with informed Advice Services, you agree to:
- (a) at the request of JBWere or its agent, provide such persons with sufficient and necessary information relating to your investment objectives, financial situation and particular needs; and
 - (b) notify JBWere or its agent (as relevant) of any relevant new information or change in your circumstances referenced in clause 41.4(a).
- 41.5 We may charge you a separate fee for any Advice Services provided to you.
- 41.6 You acknowledge that we do not provide legal, tax, regulatory or accounting advice and you will obtain and rely on your own advice in these areas.
- 42. FEES**
- 42.1 As remuneration for the Services, you agree to pay us such fees and charges applicable at the relevant time, including any fees imposed by a Broker or sub-custodian, unless otherwise agreed. Our fees are specified in the latest JBWere disclosure statement provided to you.
- 42.2 If you request us to bill you in a currency other than New Zealand dollars, we will advise you of the amount to be paid in that currency and in accordance with these Terms and Conditions.
- 42.3 You grant us a Security Interest in all Investments (including any Proceeds thereof), and a lien over all documents, held or controlled by us for you as security for all moneys now or at any time owing by you to us.
- 42.4 You agree that in addition to any other right we have under these Terms and Conditions and the PPSA, we can set off amounts due to us or our Related Companies against any amounts we hold for you in any Account.
- 42.5 The Security Interest created by clause 42.3 will attach:
- (a) for any existing Investment, as soon as you open an Account or these Terms and Conditions otherwise become effective; and
 - (b) for any after acquired Investments, as soon as you acquire any rights, title or interest in those Investments,
- You acknowledge that we have not agreed that attachment of the Security Interest will occur at a later time and/or date.
- 42.6 Until the Security Interest created under clause 42.3 is released by us, it is a continuing security for all amounts you owe us. This is irrespective of any amounts paid to your credit or that your Account may at any time be (or seem to be) in credit.
- 42.7 You acknowledge that you have waived your rights under sections 114(1)(a), 116, 120(2) and 121 of the PPSA.
- 43. GUARANTOR UNDERTAKING AND INDEMNITY**
- 43.1 At least one Guarantor is required for:
- (a) all company applicants; and
 - (b) all trust applicants where the trustees comprise only corporate trustees and/or professional trustees.
- 43.2 The Guarantor:
- (a) unconditionally and irrevocably guarantees to JBWere, the Custodian, any Related Companies of any such entity, or other agents of any such entity payment of all moneys now or at any time hereafter owing by you to any such party on your Account(s) for any reason whatsoever and the due, punctual and proper performance and observance by you of all your obligations under these Terms and Conditions;

- (b) indemnifies each of the Indemnified Parties against all Loss which any of the Indemnified Parties may incur by reason of your default in payment of any sum owing on your Account(s) pursuant to these Terms and Conditions or for any other reason whatsoever;
- (c) agrees that each and every amount payable under these Terms and Conditions will be payable to us or Custodian upon written demand by the relevant entity;
- (d) agrees that this Guarantor Undertaking and Indemnity will be a continuing guarantor undertaking and indemnity and the liability of the Guarantor under these Terms and Conditions will constitute a principal obligation of the Guarantor and will not be abrogated, prejudiced or affected by the granting of time or other concession, 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; and
- (e) agrees where more than one person constitutes the Guarantor, the Guarantor Undertaking and Indemnity is given jointly and severally.

44. CURRENCY

- 44.1 You will bear all currency exchange risks in respect of your Investment transactions. Any FX Transaction required to be made or arranged to perform or enforce any Investment transaction may be effected in such manner and at such time as we determine in our absolute discretion.
- 44.2 If you wish to carry out an FX Transaction that is not connected with any Investment transaction, you must give us an Authorised Instruction for that purpose.
- 44.3 All FX Transactions will be carried out at the rate available to JBWere at the time of the transaction. A fee will be charged for this service.

45. INTERNET SERVICES

- 45.1 If you are registered to use the Internet Services, you agree that during such use, you will be bound by the terms and conditions displayed on our website from time to time ('**Internet Services Terms and Conditions**').
- 45.2 These Terms and Conditions are in addition to the Internet Services Terms and Conditions. If an inconsistency occurs, the Internet Services Terms and Conditions will prevail in respect of the provision of Internet Services to the extent of the inconsistency.

46. EFFECT OF DEATH OR INCAPACITY

- 46.1 If you are an individual, you agree that:
 - (a) if you die with one or more Accounts open with us, your personal representative(s) will:
 - (i) ratify and confirm all acts and things that we have lawfully done or caused to be done pursuant to these Terms and Conditions from the date of your death up to and us receiving of notice of your death; and
 - (ii) will indemnify each of the Indemnified Parties in respect of any such acts or things; and
 - (b) the authority you have conferred on us by these Terms and Conditions will continue to have full force and effect notwithstanding that you may become incapacitated.

47. TAXATION

- 47.1 You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of Account(s) and/or Services provided by the JBWere Group.
- 47.2 You acknowledge that the information and/or calculations in any report provided by under these Terms and Conditions in connection with a Service or an Account are, without limitation, intended to

assist you in making your own taxation planning decisions and does not constitute taxation advice by JBWere, the Custodian or any other person. No JBWere Group member provides tax advice. You are you are advised to seek independent legal and/or tax advice.

- 47.3 Your country of residence for New Zealand tax purposes is as notified by you in the Application Form. You must promptly notify us in writing if there is any change to this.
- 47.4 Certain countries may have tax legislation with extra territorial effect regardless of your place of residence, citizenship or incorporation.
- 47.5 If you identify yourself as a US citizen or resident for tax purposes we must report you to the Inland Revenue which may report you to the US tax authority.
- 47.6 To the maximum extent permitted by law, the JBWere Group will not have any responsibility or any liability at any time for any of your taxation obligations except to the extent otherwise provided in these Terms and Conditions. You will be responsible for paying all New Zealand income tax and other taxes, levies and duties of whatsoever nature imposed in New Zealand or elsewhere upon you in respect of, or arising out of, these Terms and Conditions and for complying with your obligations under New Zealand or any other jurisdiction's legislation including, but not limited to, obtaining a tax number, registering for goods and services tax (if required) and filing all appropriate tax returns.
- 47.7 If you are entitled to claim tax paid back under a double taxation treaty you are solely responsible for making any such claim.
- 47.8 If we are required by law to make any taxation deduction, withholding or payment from any amount to be credited to you under these Terms and Conditions then, unless we receive a valid exemption certificate from you, such deduction will be made from the amount to be credited to you, and will be remitted to the Commissioner of Inland Revenue or other applicable taxation authority as required. If you do not provide your JBWere representative with the withholding tax rate and your IRD number, the withholding tax may be deducted at the highest rate.
- 47.9 You indemnify and undertake to keep each of the Indemnified Parties at all times fully and effectively indemnified from and against any tax, penalty, interest or other charge, cost or expense in relation to such tax, sought to be recovered from any of the Indemnified Parties by the Commissioner of Inland Revenue or other applicable taxation authority that may at any time arise in respect of your taxation obligations as a result of these Terms and Conditions.
- 47.10 The amounts payable to you under these Terms and Conditions exclude any goods and services tax ('GST') which may be due in accordance with the GST Act 1985. If a supply is chargeable with GST, or assessed by the Commissioner of Inland Revenue as being not exempt or zero-rated, then GST must also be paid to us in addition to any other amounts we may demand.
- 48. TAPED TELEPHONE CONVERSATIONS**
- 48.1 You agree and expressly consent to us or any other JBWere Group member recording and monitoring telephone conversations with you for verification, administrative and compliance purposes. This includes identifying the calling telephone from which you or any Authorised Representative instructs us.
- 49. PRIVACY AND CONFIDENTIALITY**
- 49.1 In this clause 49, a reference to "us" includes the JBWere Group. To provide services to you, we need to collect, use and disclose your personal information in accordance with JBWere's Privacy Policy. Our Privacy Policy sets out the purpose of this collection, details of how the personal information may be used or disclosed, your rights to that personal information (such as access and correction) and our legal obligations. The JBWere Privacy Policy is available on our website at or you can ask us to send you a copy.
- 50. UNSOLICITED ELECTRONIC MESSAGES ACT 2007**
- 50.1 You consent to receiving electronic messages from us from time to time in connection with the Services or otherwise and without a functional unsubscribe facility.

51. LIMITATION OF LIABILITY

51.1 Nothing in these Terms and Conditions is intended to limit your rights (if any) under the Consumer Guarantees Act 1993, unless the Services are being provided for business purposes and to the extent it would be fair and reasonable to do so.

51.2 To the maximum extent permitted by law:

- (a) we will not be liable to you or any other person for any loss unless such loss or damage is caused by any material breach of these Terms and Conditions or our wilful default, gross negligence or breach of trust;
- (b) any liability we may have to you are limited to direct losses incurred by you and we will not be liable to you for any consequential or indirect loss (including economic loss); and
- (c) this clause 51 relating to limitation of liability will extend to:
 - (i) the Custodian, each JBWere Group member and each of their respective Related Companies, and all of the aforementioned respective, directors, officers, agents and employees;
 - (ii) all corporate entities in which we may have an interest; and
 - (iii) all entities which may distribute publications in which we may have an interest.

51.3 The benefit and rights under these Terms and Conditions extend, to the extent applicable, to all our Related Companies and their respective directors, officers, agents, and employees. It is intended that the above parties will be able to enforce these Terms and Conditions for the purposes of the Contract and Commercial Law Act 2017.

51.4 The liability of each of JBWere and the Custodian under these Terms and Conditions is several and neither will be liable for any acts or omissions of the other.

52. INDEMNITY

52.1 To the maximum extent permitted by law, you agree to indemnify each of the Indemnified Parties against any Loss incurred by any of the Indemnified Parties arising out of, or in connection with:

- (a) third party claims relating to the provision of Services;
- (b) your failure to perform any of your obligations to us, or to make any payment, under these Terms and Conditions (except insofar as any Loss, is caused by the gross negligence, fraud or dishonesty of any Indemnified Party);
- (c) any of the Indemnified Parties acting in furtherance of your instructions or in accordance with these Terms and Conditions (except insofar as any Loss is caused by the gross negligence, fraud or dishonesty of any Indemnified Party); or
- (d) any of the Indemnified Parties relying in good faith on any information or materials you have either provided to us or made available to us.

52.2 The benefit of each indemnity in these Terms and Conditions is held by us on trust for each Indemnified Party on the basis that we may amend these Terms and Conditions without their consent.

53. NOTICES

53.1 Any notice or other communication in respect of these Terms and Conditions may be given in any manner set out below to the address, number or email as initially set out in the Application Form (or as otherwise notified to the other party under these Terms and Conditions), and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered (provided that if any notice is received after 5pm on a Business Day, or on a day which is not a Business Day, it will be deemed not to have been received until the next Business Day);
- (b) if sent by facsimile, on the date that transmission is received in legible form;
- (c) if sent by ordinary mail (not certified or registered mail), on the third Business Day (or

such other guaranteed period as may be applicable) after posting (at the address to which it is posted); and

- (d) if sent by email, at the time sent to the relevant recipient unless the sender receives an automated message that the email has not been delivered.

53.2 We are entitled to rely upon any communication that we reasonably believe to be sent or given by you or any Authorised Representative. If we receive any communication by telephone, email or facsimile from anyone purporting to be authorised to give the communication, you agree that to the maximum extent permitted by law, we will not be liable for, and you will not make any claim against us arising out of:

- (a) the lack of authenticity or validity of any such communication received by us; or
- (b) us having acted or omitted to act wholly or partly in accordance with any such communication (unless such an omission is caused by our gross negligence, wilful default or fraud).

53.3 If you or any Guarantor comprises more than one person then:

- (a) a notice given to, or by (as applicable) one of those persons is deemed to have been given to, or by (as applicable) all such persons; and
- (b) any consent, instruction or authorisation given by one of those persons is deemed to be given by all such persons.

Notwithstanding anything else in these Terms and Conditions, we are not required to act on any notice, instruction or other communication received from you unless it is signed by you or your Authorised Representative.

53.4 Except for clause 53.2, this clause 53 does not apply to the giving and receiving of Authorised Instructions to buy or sell Investments, which is provided for in clause 2.2.

54. AMENDMENT

54.1 You can amend:

- (a) your client details; and/or
- (b) your Authorised Representative details,

by giving us not less than three Business Days' written notice together with any required identification documentation.

54.2 To the maximum extent permitted by law, and clause 56.1(b)(ii), we can amend these Terms and Conditions at any time by giving you one month's prior written notice and without the consent of any third party beneficiaries.

54.3 If we offer you any new or varied Services, we can amend and/or add further schedules to these Terms and Conditions by giving notice to you with effect from the date you first use such Service.

55. AGENTS AND ASSIGNMENT

55.1 You authorise us to instruct any Broker, custodian or other agent for the purposes of carrying out our obligations under these Terms and Conditions. To the extent that any agent imposes obligations on us in respect of you, we will notify you and you, your Account or any Portfolio are bound by those obligations.

55.2 To the maximum extent permitted by law, we are not responsible for the acts or omissions of any third party, except to the extent that a Service provided by JBWere or the Custodian is provided by a third party expressly authorised on its behalf, and in such circumstances, JBWere or the Custodian, as the context requires, will be responsible for the acts and omission of that third party.

55.3 You will not assign or transfer any of your rights or obligations under these Terms and Conditions. We may assign all or any of our rights, and transfer all or any of our obligations, under these Terms and Conditions to any person or persons.

55.4 You acknowledge that the Broker may change from time to time.

56. LEGISLATION, RULES AND REGULATIONS

56.1 You acknowledge and agree that:

(a) you and all Investment transactions we undertake or instruct a Broker to undertake on your behalf will be subject to:

- (i) the Relevant Rules;
- (ii) all applicable rules and regulations, and the decisions, requirements, customs and usages of any other recognised stock exchange, as these may apply from time to time; and
- (iii) all applicable legislation in New Zealand, and in the country in which the Investments are traded that are in force from time to time,

and accordingly, all actions taken by us in accordance with clauses 56.1(a)(i) to 56.1(a)(iii) are treated as being in compliance with, and will override any inconsistent provision contained in, these Terms and Conditions;

(b) these Terms and Conditions:

- (i) are subject to the Relevant Rules and we are unable to accept instructions which will prevent us from complying with our obligations under them;
- (ii) are deemed to be amended as necessary to reflect any amendment to, or to otherwise comply with, the Relevant Rules and where applicable, the effective date for any such amendment will be the date any such amendment comes into force; and

(c) we may do all things necessary or incidental to facilitate our provision of the Services and to act in compliance with these Terms and Conditions, applicable laws and other requirements (including, but not limited to, those referred to in clause 56.1(a)).

56.2 You agree to provide us with any further information we may request in order for us to comply with our obligations under all applicable laws, regulations and requirements (including, but not limited to, requirements of the Settlement System operated by the NZX or its Related Companies or any other system of a recognised stock exchange) and agree that we may provide that information to a third party if required to do so.

57. SEVERANCE

57.1 Subject to clauses 57.2 and 57.3, if any provision of these Terms and Conditions is, or becomes unenforceable, illegal or invalid for any reason, it will not affect or impair the remaining Terms and Conditions which will continue full force and effect.

57.2 Any provision of these Terms and Conditions which is void, prohibited or unenforceable in a jurisdiction (but not in other jurisdictions) is ineffective in that jurisdiction only to the extent that the provision is void, prohibited or unenforceable in that jurisdiction.

57.3 If any law relating to unfair contract terms would otherwise make a provision of these Terms and Conditions void, that term is to be read down so as to be varied to the minimum extent necessary, so the term is not made void. The reading down approach in this clause applies before any other reading down or severance provision in these Terms and Conditions.

58. DEALINGS WITH RELATED COMPANIES

58.1 Each of JBWere and the Custodian can arrange for any transaction to be effected with, or through the agency of, any of its Related Companies (whether as a principal on its own account or as agent for another Related Company or any other person). In particular, but without limitation, foreign exchange transactions may be entered into and money may be placed on deposit with any JBWere Group member, the Custodian or any other third party.

58.2 No Related Company (other than JBWere or the Custodian) will be liable to account, or disclose to you any profit, banker's margin, commission, remuneration, mark-up or mark-down made or received or any interest received or earned by the Related Company by reason of a transaction or any connected transaction.

58.3 Any Related Company may be remunerated by both parties where it matches purchases and sales on your behalf with those of another client and this will be disclosed to you if required by law.

59. GENERAL

59.1 These Terms and Conditions are governed by the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New

- Zealand in respect of any dispute or proceeding arising out of these Terms and Conditions.
- 59.2 In performing its obligations pursuant to these Terms and Conditions, JBWere will use reasonable care, skill and diligence equal or exceeding the standard a reasonable broker would exercise in the same circumstances.
- 59.3 No failure to exercise or any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- 59.4 To the maximum extent permitted by law, we are not liable for any delay or interruptions in fulfilling our obligations under these Terms and Conditions if the circumstances are beyond our reasonable control. Without limitation, this includes, problems with telecommunications services, internet service providers, computer hardware and/or software, or difficulties in sending or receiving emails.
- 59.5 JBWere and the Custodian will each maintain professional indemnity insurance with a reputable insurer at levels and against risks which are prudent in relation to its business and consistent with entities operating similar businesses.
- 59.6 You acknowledge and agree that if instructions you give us differ from a signed instruction held on our records (for example, settlement instructions) we may ask for your written confirmation as to what instructions should apply.
- 60. TERMINATING THE ACCOUNT(S)**
- 60.1 Subject to applicable legislation, your Account will be terminated upon:
- (a) written notice from either you or us to the other party; or
 - (b) us becoming insolvent.
- 60.2 Termination of your Account under clause 60.1(a) will be effective upon receiving notice. When terminating your Account, you should provide Authorised Instructions for the Custodian to transfer or otherwise deal with your Portfolio.
- 60.3 Termination of your Account does not affect any rights or obligations arising before the termination.
- 60.4 The provisions of clauses 43 (Guarantor Undertaking and Indemnity), 47 (Taxation), 49 (Privacy and Confidentiality), 50 (Unsolicited Electronic Messages Act 2007), 51 (Limitation of Liability), 52 (Indemnity) and 60 (Terminating the Account(s)) are continuing obligations and will continue after termination of your Account.
- 60.5 The termination of your Account does not affect any:
- (a) transactions that have been entered into on your behalf before termination;
 - (b) claim for accrued or unpaid amounts (including, but not limited to, fees and expenses) incurred in respect of the period before termination; or
 - (c) other claims which any party may have against the other which accrued before termination.
- 60.6 On termination, we will have no further obligations to you. We will facilitate the transfer, redemption, sale or other dealing with your Investments in accordance with your Authorised Instructions before termination.
- 60.7 If no Authorised Instruction is given within 20 Business Days of notice to terminate being given, then it will be deemed that you have given Authorised Instructions for us to take reasonable steps to close your Account and transfer your Investments into your name. Upon completion of the transfer of your Investments, you are responsible for updating your contact details with any relevant third parties. We are not responsible for forwarding any correspondence or corporate actions relating to your Account or any Investments (whether or not held in custody whilst your Account was active).
- 60.8 We may charge a fee for information or services provided to you after termination of your Account.
- 61. INTELLECTUAL PROPERTY**
- 61.1 You acknowledge that copyright and intellectual property rights relating to any information we provide (including information transmitted

electronically) remains vested in us or any third parties we have appointed to carry out the Services (as applicable).

61.2 You must notify us immediately if you become aware of improper or unlawful use of materials under copyright or other intellectual property rights.

61.3 You acknowledge that information we provide to you:

- (a) is for your personal and private use; and
- (b) may not be reproduced, republished, broadcast or otherwise distributed without our prior written consent.

62. DEFINITIONS

62.1 In these Terms and Conditions, unless the context otherwise requires:

"Account" means an account with JBWere, and the Custodian (if applicable) opened in your name in accordance with these Terms and Conditions;

"Account Provider" means any bank, deposit taker or other financial institution (whether in New Zealand or overseas, but in each case subject to the criteria prescribed by law), at our discretion from time to time;

"Advice Services" means the provision by JBWere of financial advice including (but not limited to) portfolio strategy advice, product information, general financial market information and research in respect of specific Investments;

"Application Form" means the Client Application Form completed by you for the purposes of establishing an Account;

"Authorisation Code" means an alphanumeric identifier issued by NZX, an issuer or a Securities Registry, to a security holder that provides authority to access the shareholder's account at the Securities Registry;

"Authorised Instruction" means an instruction given by you or any Authorised Representative to the Custodian or JBWere (as applicable) in accordance with these Terms and Conditions;

"Authorised Representative" means the person(s) named as such in the Application Form,

as amended by written notice from you from time to time (and in respect of whom a specimen signature and other identification documentation must be provided to us);

"Broker" means:

- (a) in respect of New Zealand Investment transactions, one or more NZX Trading Participants as defined in the NZX Participant Rules; and
- (b) in respect of Investment transactions outside New Zealand, any broker or market participant on a recognised stock exchange;

"Broking Services" means the following services provided by JBWere:

- (a) facilitating the buying and selling of Investments on your behalf;
- (b) arranging lodgement of secured and unsecured deposits with financial institutions;
- (c) arranging access to margin loan facilities and cash management facilities;
- (d) FX Transactions; and
- (e) other services, for example, internet access to services provided by us, as agreed with you from time to time;

"Business Day" means any day (except Saturday or Sunday) on which banks are open for business in Auckland, Christchurch and Wellington and on which the NZX is open for trading;

"C&S Rules" means the Clearing and Settlement Rules issued by CHO, as amended from time to time;

"Cash Account" means an account maintained with, at our discretion from time to time, an Account Provider;

"CDO" means New Zealand Depository Limited, including its board of directors, senior executives, employees, agents, and any person acting under its delegated authority;

"CHO" means New Zealand Clearing Limited, including its board of directors, senior executives,

employees, agents, and any person acting under its delegated authority;

“Clearing Participant” and **“Client Funds Account”** have the meaning set out in the NZX Participant Rules.

“Cost” means costs, charges and expenses including those incurred with advisers and any legal costs;

“CSN” means common shareholder number;

“Custodian” means JBWere (NZ) Nominees Limited (a New Zealand incorporated company) and/or other custodial company as nominated by JBWere from time to time;

“Custody Services” means the provision, by the Custodian, of the following types of administration, nominee, custody and reporting services in respect of Investments:

- (a) “Custody Services”, being the services described in Section C; and
- (b) “International Custody Services”, being the services described in Section D;

“Custody Account”, **“Depository Account”**, **“Depository Nominee”** and **“Depository Participant”** each have the meaning set out in the NZX Participant Rules;

“Depository Rules” means the Depository Operating Rules issued by CDO, as amended from time to time;

“FX Transaction” means a conversion of money from one currency to another;

“Guarantor” means:

- (a) the person or persons named as such in the Application Form as Guarantor(s);
- (b) any other person or persons who agree at any time to be named as a Guarantor(s) under these Terms and Conditions,

and, if the context requires, where the Guarantor consists of more than one person, a reference to “Guarantor” means any one or more of those persons;

“Guarantor Undertaking and Indemnity” means the guarantor undertaking and indemnity set out in clause 43;

“Indemnified Parties” means each of JBWere and the Custodian and their respective Related Companies and each entity's respective directors, officers, agents and employees;

“International Custody Services” has the meaning set out in the definition of “Custody Services”;

“Internet Services” means the order information and research services offered online by JBWere in accordance with the Internet Services Terms and Conditions and as displayed on JBWere's website;

“Internet Services Terms and Conditions” has the meaning set out in clause 45.1;

“Investment” includes any financial product (as defined in the Financial Markets Conduct Act 2013), and any interest in any real or personal property;

“JBWere” means JBWere (NZ) Pty Ltd (ABN 13 138 488 418), registered in New Zealand as an overseas company;

“JBWere Group” means JBWere and each of its Related Companies from time to time;

“JBWere Nominees” means JBWere (NZ) Nominees Limited, a New Zealand incorporated company;

“Legal Title Transfer System” means an electronic system used to effect transfer of legal title to securities in accordance with the Depository Rules;

“Loss” means any damage, loss, liability, Costs, delay or diminution in value and whether direct, indirect or consequential;

“Market Participant” has the meaning ascribed to it in the NZX Participant Rules;

“Non-standard Asset” means any Investment approved by us in writing which is not held by the Custodian;

“Non-standard Asset Reporting Service” means the Service described in clause 17.5;

"NZX" means NZX Limited;

"NZX Rules and Regulations" means the rules and regulations made by NZX and its subsidiaries which are in force from time to time including, but not limited to, the NZX Listing Rules, the NZX Participant Rules, the NZX Futures and Options Rules, the NZX Derivatives Market Rules, the C&S Rules and the Depository Rules;

"Offshore Portfolio" has the meaning set out in clause 20.2;

"Portfolio" means any Investments held by the Custodian or any sub-custodian on your behalf from time to time and includes any gains, dividends and other income arising from your initial Investments and any money held in a Cash Account;

"PPSA" means the Personal Property Securities Act 1999;

"Prescribed Person" means:

- (a) an employee of a Market Participant (which includes directors, partners, employees, officers, agents, dealers, advisers and contractors);
- (b) the immediate family (being a spouse, de facto partner or dependent child) of a person referred to in (a);
- (c) a 'family company' or 'family trust' (where those terms have the meanings set out in the NZX Participant Rules) of a person described in (a) or (b); and
- (d) an entity controlled (where 'control' has the meaning set out in section 48 of schedule 1 of the Financial Markets Conduct Act 2013) by any one or more of the persons/entities in (a) to (c) above;

"Proceeds" has the meaning in section 16 of the PPSA;

"Recipient" means you, your Guarantor and the Authorised Representatives to any Broker, Custodian, any sub-custodian, Account Provider, Security Counterparty, agent and their respective Related Companies and agents;

"Related Company" has the meaning in section 2(3) of the Companies Act 1993 (and 'company' in that subsection will be read to include any body corporate of any jurisdiction);

"Relevant Clearing Participant" means the clearing participant named in clause 6.1(h) or as otherwise notified to you from time to time;

"Relevant Rules" the NZX Rules and Regulations, and the decisions, requirements, customs and usages of the NZX in force from time to time;

"Secured Facility" has the meaning set out in clause 19.1;

"Security Counterparty" has the meaning set out in clause 19.1;

"Securities Registry" means a company, organisation or firm that is appointed by an issuer to maintain its securities registers (and with respect to New Zealand issuers that is able to access the Legal Title Transfer System) to enable that company, organisation or firm to register the transfer of securities of that issuer;

"Security Interest" has the meaning in section 17 of the PPSA;

"Services" includes the following:

- (a) Broking Services;
- (b) Custody Services; and
- (c) Advice Services;

"Settlement System" means the facilities and systems used by CHO and/or CDO to effect the clearing and settlement of securities transactions;

"SRN" means a security holder reference number;

"tax" includes any present or future tax, levy, impost, duty, rate, deduction or withholding of any nature and whatever called, imposed or levied by any governmental agency or authority, together with any interest, penalty, charge, fee or other amount imposed or made on, or in relation to, any of the foregoing;

"Terms and Conditions" means these Terms and Conditions, as updated, amended and supplemented from time to time;

"**Trading Participant**" has the meaning ascribed to it in the NZX Participant Rules;

"**us**" or "**we**" or "**our**" means JBWere and/or the Custodian, as the context requires; and

"**you**" means the applicant(s) named in the Application Form of the postal address shown in that Application Form.

62.2 References: In these Terms and Conditions, unless the context otherwise requires:

- (a) headings are to be ignored in construing these Terms and Conditions;
- (b) the singular includes the plural and vice versa;
- (c) one gender includes the other gender;
- (d) "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form; and
- (e) reference to:
 - (i) parties include individuals, companies, trusts and other corporations and entities and vice versa;
 - (ii) a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of these Terms and Conditions);
 - (iii) any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time; and
 - (iv) a section, clause, schedule or a party is a reference to that section, clause, schedule or party in these Terms and Conditions unless stated otherwise.