

Terms and Conditions



Hamilton Hindin Greene

INVESTMENT ADVISERS. PORTFOLIO MANAGERS. SHAREBROKERS.

Hamilton Hindin Greene Limited

General Terms and Conditions for Client Services

March 2021

PART A: GENERAL PROVISIONS

1 General Terms and Conditions apply to all Services

- 1.1 These General Terms and Conditions apply to all Services that we provide to you, subject only to the terms and conditions of any written supplementary agreement between us.
- 1.2 These General Terms and Conditions comprise:
- (a) Part A — General Provisions;
 - (b) Part B — General Trading;
 - (c) Part C — Custody Services;
 - (d) Part D — Client Assets; and
 - (e) (e) Part E - Interpretation.
- 1.3 Most Services that we provide to you are subject to HHG's FAP Licence obligations and NZX Rules or, in the case of overseas securities, the rules of any relevant Recognised Securities Exchange. Accordingly, all Services provided to you are subject to:
- (a) the NZX Rules (and the NZX Rules are, to the extent necessary or desirable to reflect the requirements of the NZX Rules, incorporated into these General Terms and Conditions, and any amendments to the NZX Rules will apply automatically to these General Terms and Conditions without the need for these General Terms and Conditions to be amended);
 - (b) relevant New Zealand legislation including the FMCA; and
 - (c) any applicable overseas laws or regulations (including the rules and practices of any relevant Recognised Securities Exchange).
- 1.4 As a HHG client and by using our Services, you unconditionally acknowledge, and agree to be bound by:
- (a) these General Terms and Conditions and any amendments to them notified to you in accordance with these General Terms and Conditions;
 - (b) the NZX Rules, relevant New Zealand legislation and any applicable overseas laws or regulations (including the rules and practices of any relevant Recognised Securities Exchange) to the extent necessary for or relevant to the provision of, or in respect of, the Services; and
 - (c) any applicable written or verbal FAP disclosure, written supplementary agreement, investment proposal or letter between or issued by us that applies in relation to specific Services.
- 1.5 If and to the extent that the provisions of the Trusts Act 2019 apply to the Cash Management Facility, Custody Services and any other service or account referred to in, or contemplated under, these General Terms and Conditions then those provisions (to the extent they may be excluded or modified by the terms of the trust) are so excluded, or are modified to the extent that any such provisions are inconsistent with, or not relevant to, these General Terms and Conditions.

2 Services provided to Clients by HHG

2.1 HHG has been accredited and approved by NZX as an NZX Advising Firm and by the FMA in accordance with the FMCA as a licensed Financial Advice Provider (FSP23642)

HHG has the ability to provide Financial Advice in the form of recommendations to hold, acquire or dispose of financial products or Securities to clients.

2.2 The Services which HHG currently provides to Clients include, without limitation:

- (a) Financial Advice;
- (b) arranging for buying and selling Securities on your behalf;
- (c) access to a Cash Management Facility;
- (d) the investment of deposits (secured and unsecured) with financial institutions;
- (e) arranging for investments into Initial Public Offerings (“IPOs”) including equity, debt and quasi- debt Securities; and
- (f) investments into managed funds; and
- (g) the OverView portfolio management and custodial service (“Overview”).

HHG may change the Services it provides to Clients from time to time, including by providing new Services or by ceasing to provide any existing Services (including any of the Services referred to above).

3 Your Account

- 3.1 We will open an account in your name on the first occasion we accept instructions to provide you with Services.
- 3.2 You must take responsibility (and are responsible) for any trading through the Account.
- 3.3 You must pay any amounts owing to us or any other party under the Account immediately.
- 3.4 The Account must be used only for the provision of Services to you (and you warrant that you will only use the Account for your own purposes and will not use the Account on behalf of any other person).
- 3.5 Only you or your Authorised Person(s) can operate the Account and give us instructions.

4 Authorised Persons

- 4.1 You may appoint Authorised Persons to operate the Account on your behalf. If any Authorised Person(s) has completed an agreement for Services on your behalf, you are deemed to have authorised the relevant Authorised Person(s) to act on your behalf in relation to those Services.
- 4.2 Whenever Authorised Persons operate the Account you warrant to us that:
 - (a) the Authorised Persons are authorised on your behalf to give us the instructions that they give us;
 - (b) the Authorised Persons shall comply with these General Terms and Conditions;
 - (c) the Authorised Persons shall use the Account only on your behalf;
 - (d) if the Authorised Persons undertake Transactions on behalf of any other Person they shall advise us and ask us to set up another account;

- (e) any details which any Authorised Persons give us are correct;
- (f) you will personally indemnify us against any costs, or losses or expenses of any kind, which we may suffer or incur as a result of any failure by any Authorised Persons to comply with these General Terms and Conditions.

4.3 If you want to change the Authorised Person(s):

- (a) you must give us notice in writing of the changes. The notice must contain an acknowledgement by any new Authorised Person(s) that they have read and understood these General Terms and Conditions;
- (b) you must sign the notice; and
- (c) any new Authorised Persons must sign the notice and complete our identification verification requirements.

4.4 We may continue to act on the instructions of Authorised Persons until we receive written notice from you revoking their appointment.

5 Instructions to operate the Account

5.1 When you give us an instruction to operate the Account (including any instruction given or Order placed to buy or sell any Securities on your behalf), you agree to be bound by that instruction or Order and represent that you can meet all obligations and commitments resulting from that instruction or Order. Failure to settle an order (or any contract or Transaction arising from an Order) by the due date may result in charges and other adverse consequences, as set out in clause 4 of Part B.

5.2 Any instruction given to operate the Account may only be given by you or an Authorised Person. HHG is entitled to rely on any instruction given or any Order placed which appears to have been duly authorised by you or an Authorised Representative, without any enquiry as to the identity or authority of the sender of that instruction or Order, and you will be bound by any such instruction or Order. Despite this, we may (but are not required to) ask any Person who gives us an instruction or places an Order to confirm their identity and/or their authority to operate the Account.

5.3 Instructions to operate the Account may be given by telephone, in writing, in person, by facsimile ("fax"), or by e-mail which complies with clause 6 of Part A. If you give us instructions by fax, your fax instructions are deemed to be given when acted upon.

5.4 In giving any instruction or placing any Order, you authorise HHG to pass that instruction or Order to its Agent.

5.5 Additional requirements that apply to instructions and/or orders in relation to Custody Securities are set out in Part C.

6 Our E-Mail Policy

6.1 If you give us instructions by e-mail, your instructions must be:

- (a) sent to us from the e-mail address(es) disclosed to us in any agreement for Services; and;
- (b) e-mailed to your usual investment Adviser.

6.2 E-mail instructions are deemed to be given when acted upon or acknowledged by us.

6.3 If you want to change your e-mail address:

- (a) you must give us notice in writing of the changes; and
- (b) you must sign that notice.

6.4 We may refuse to accept e-mails that do not comply with the above requirements (including any instruction or Order in any such e-mails).

7 Payment of our Fees and Charges

7.1 As a HHG client and by using our Services, you agree to pay us on demand all of our fees and charges applicable to the Services provided to you.

7.2 The fees and charges applicable to the Services provided to you will be either:

- (a) the fees and charges agreed in writing in respect of any particular Services; or
- (b) in respect of any other Services, fees and charges which are not subject to any such written agreement, the fees and charges notified by us to you from time to time. We may notify you of our fees and charges by including those fees and charges in our Disclosure Statement, by posting those fees and charges on our website or by notifying you otherwise in accordance with these General Terms and Conditions.

7.3 Our fees and charges include:

- (a) brokerage and other fees, charges, duties and taxes at the rate or rates notified by us to you from time to time in a Schedule of fees and charges or Disclosure Statement, or in respect of a particular Transaction via the Contract Note you receive;
- (b) any fees charged by any Agent and any other charges incurred in effecting any Transaction;
- (c) any charges or penalties imposed by another broker, Agent, or by NZX or other stock exchange including, without limitation, charges or penalties imposed as a result of late or non-delivery of scrip, holder identification particulars or any other information or requirements; and
- (d) if you use the General Custody Services:
 - (i) custody and sub-custody fees, including other fees, charges, duties and taxes at the rate or rates notified by us to you from time to time either generally or in respect of any particular General Custody Holdings;
 - (ii) any fees and other charges incurred in holding any of your General Custody Holdings in custody; and
 - (iii) any charges or penalties imposed by another custodian or sub custodian including, without limitation, charges or penalties imposed as a result of late or non-delivery of scrip, holder identification particulars or any other information or requirements; and
- (e) if you use Overview (including the Overview Custodial Service), all fees and other charges determined by us from time to time to apply for that service;
- (f) any reasonable fees and charges we may impose for the purposes of complying with our obligations under the AML/CFT Act in relation to you or the Account; and
- (g) For both General Custody Service and the Overview Custodial Service the respective custodial companies may receive a margin from interest received and from the foreign exchange rates applied by their respective Banks. The amount of this margin will, respectively, be the difference between the:
 - (i) interest the custodial companies receive on the cash balances held with their respective banks in respect of the General Custody Service and the interest paid to you; and
 - (ii) the foreign exchange rates at which the custodial companies are able to exchange foreign currency and the foreign exchange rates offered to you.

HHG may receive some of this margin. We will notify you of these charges in accordance with clause 7.2.

- 7.4 We may debit our fees and charges (and the relevant fees and charges of any Trading Participant) either:
- (a) to the Account (including, without limitation, any of your Client Funds held in the HHG Client Funds Account); or
 - (b) to your Cash Management Facility and, for this purpose, you irrevocably authorise us to instruct the Facility Manager to pay any such amount from your Cash Management Facility when instructed to do so by us.

8 Application of funds in your Cash Management Facility (CMT)

- 8.1 Without limiting clause 7 above, you irrevocably authorise us to instruct the Facility Manager to debit any amount from your Cash Management Facility when instructed to do so by us for any of the following purposes:
- (a) in reimbursing HHG or the Trading Participant for any amount paid by it in settling the purchase of Securities for you;
 - (b) in payment of the sale price for Securities transferred into the Trading Participant's transfer account by you or by us on your behalf;
 - (c) in payment of, or in reimbursing HHG or any Custodian for payment of, brokerage and other charges properly payable to the Trading Participant in relation to Transactions referred to in paragraphs (a) and (b) above; and
 - (d) where we are required to do so by law.
- 8.2 Without limiting any other term of these General Terms and Conditions, you acknowledge and agree that the Facility Manager may charge such fees on the Cash Management Facility as may be notified to you from time to time and will be entitled to deduct a margin as described in the remainder of this clause. You agree that:
- (a) the interest rates in respect of the Cash Management Facility will be determined by the registered bank that is providing that Cash Management Facility;
 - (b) the gross interest rates paid on money held in the Cash Management Facility on your behalf does not equal the interest paid to the Facility Manager on aggregate amounts held in the Cash Management Facility. Instead, the interest paid on money held in the Cash Management Facility reflects a margin deducted and retained by the Facility Manager as a commission from the rate of interest that is paid to the Facility Manager as the holder of the Cash Management Facility on behalf of clients;
 - (c) the amount of margin will change from time to time; and
 - (d) where foreign exchange transactions are arranged on your behalf the Facility Manager may take a margin on the exchange rate. The exchange rate disclosed on the relevant confirmation note will be marked-up or marked-down from the exchange rate at which the Facility Manager contracts with the relevant bank.

9 Bank Account

- 9.1 If you want us to pay any credit balance in the Account to your nominated bank account, you must notify us in writing of a single bank account number to be used for that purpose. The bank account must be in your name and the bank account number must be confirmed by an encoded deposit slip, copy of a bank statement or by a verification letter provided by your bank.

9.2 If you want to change your bank account details:

- (a) you must give us notice in writing of the changes; and
- (b) you must sign the notice and supply new verification.

10 Privacy Policy

10.1 You agree that we may collect, use and/or disclose your personal information as reasonably necessary in order to provide you the Services. Without limiting the foregoing, you authorise us to:

- (a) hold and use personal information about you and any Authorised Person(s) for the purpose of carrying out your instructions, administering the Account, and for our own marketing purposes;
- (b) record all telephone conversations between you and/or any Authorised Person(s) and us;
- (c) record and identify the calling telephone from which you and/or any Authorised Person(s) instruct us;
- (d) use and/or disclose information about, relating to, or provided by you to the Trading Participant, the Custodian or any other person (including, without limitation, any agent of either the Trading Participant or the Custodian, any financial institution issuing deposits, any Market Participant or other person in relation to an IPO, and any trustee or manager of a managed fund and any Securities Registry) for the purposes of or in connection with the provision of any Services agreed with you (including for the purposes or resolving any issues or disputes relating to the Services);
- (e) disclose information to any Agent where required for the purposes of setting up and administering any Transaction;
- (f) disclose information about you and any Authorised Person(s) when required by law or under NZX Rules (including, without limitation, to the Inland Revenue Department or other tax agency if and to the extent required by law);
- (g) use and/or disclose to any person any information provided by you (or on your behalf, instruction or request) which is about you, any Authorised Person, any Beneficial Owner or any of your Beneficiaries for the purposes of meeting our or any Agent's obligations under the AML/CFT Act (including, to avoid doubt, the obligation to undertake initial and ongoing customer due diligence and account monitoring); and
- (h) obtain credit information concerning you and any Authorised Person(s) if we consider it relevant to determine whether to agree to perform Services or administer the Account, or collect any unpaid balance on the Account for you.
- (i) use and disclose all information and material required to ensure Hamilton Hindin Greene and the Custodian is able to comply with the Exchange of Information Requirements, as applicable, including:
 - (a) Self-certification information and any change to such information;
 - (b) Where the Client is a discretionary trust, the trustee(s) of that trust will notify the Client Adviser when a beneficiary of that trust receives a distribution from the investments held by the Custodian on behalf of the trust; and
 - (c) Where the Client does not adhere to the requirements of (i) a and b above, the Client Adviser may terminate this agreement upon reasonable notice.

“Exchange of Information Requirements” are the requirements that we must comply with pursuant to the Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standard (CRS), any domestic New Zealand legislation or agreements entered into by the New Zealand

Government for the purpose of complying with FATCA or CRS, and any equivalent or similar requirements imposed for the purpose of reducing tax evasion by citizens or residents of certain countries.

- 10.2 You understand and acknowledge that for the purpose of making any disclosure permitted under this clause 10 we (or our Agents) may need to disclose your personal information to a “foreign person or entity” (as that term is defined in the Privacy Act) that is not required to protect your personal information in a way that, overall, provides comparable safeguards to those in the Privacy Act. You authorise us (and our Agents) to make such disclosure to the relevant foreign person or entity.
- 10.3 In accordance with the Privacy Act, you are entitled to access, and ask us to correct, any information that we hold about you. If you have any questions regarding our handling of your personal information or wish to access or seek correction of the information that we hold about you, please contact our Privacy Officer at:

Hamilton Hindin Greene Limited, PO Box 10, Christchurch, 8140

Attention: The Privacy Officer

Or Email: enquiries@hgg.co.nz

If you have concerns that we have not met our obligations to you as required by the Privacy Act and the Information Privacy Principles of that Act, you may contact us and make a complaint at the address and/or email listed above.

More information about your rights and our obligations in respect to privacy and information on making a privacy complaint are available from the Office of the Privacy Commissioner at:

Website: www.privacy.org.nz

Email: investigations@privacy.org.nz

Without limiting your right to see and correct information described above, if you have, or anticipate having, a dispute with us relating to the Services you are entitled to listen to any relevant recording of our telephone conversations with you.

- 10.4 We have obligations under the Privacy Act to ensure that where we hold your personal information, this information is protected by reasonable security safeguards against loss, and unauthorised access, use, or disclosure. However, you acknowledge and agree that you remain responsible for ensuring the security of your personal information held by you, including information accessed from us using our website.

11 Disclaimer, Liability and Other Matters

- 11.1 You agree that where our Services are acquired for business purposes, or where you hold yourself out as acquiring our Services for business purposes, the Consumer Guarantees Act 1993 (“the CGA”) will not apply to any supply of goods or services made under agreement for Services. Nothing in these General Terms and Conditions shall limit or abrogate your rights and remedies under the CGA except to the extent that contracting out is permitted under the CGA and all provisions of these General Terms and Conditions will be modified to the extent necessary to give effect to that intention.
- 11.2 In giving Financial Advice under these General Terms and Conditions, HHG will exercise due skill, care and diligence in respect of its Financial Advice. It is your responsibility to make enquiries before making a decision to trade any securities. Neither HHG nor its Agents will have any liability to you in this regard. When giving advice HHG is only able to act on the basis of information provided by you in determining whether such advice is appropriate to your particular investment needs and financial circumstances. HHG does not guarantee the repayment of capital or the performance of any investments or otherwise make any representation concerning the performance of your investments, your account or any particular Transaction.

- 11.3 To the maximum extent permitted by law, we will not be liable to you for any direct loss you suffer in respect of our Services supplied to you, except where your loss is caused by our gross negligence or wilful default.
- 11.4 To the maximum extent permitted by law, we will not be liable to you for any indirect or consequential loss you suffer in respect to our Services supplied to you.
- 11.5 You acknowledge that:
- (a) our Services are necessarily based on information provided to us by other people which may not be independently verified by us (“information from third parties”);
 - (b) we are entitled to rely on information from third parties and we are under no obligation to verify or investigate that information in any way. To the maximum extent permitted by law, we will not be liable under any circumstances where we rely on information from third parties;
 - (c) our Services do not include tax advice. We recommend that you consult your tax Adviser before making a decision to trade in any Securities;
 - (d) even if you have received advice or other services from us in relation to trading in any Securities, it is your responsibility to make further enquiries as should reasonably be made before making a decision to trade in those Securities;
 - (e) it is your decision whether to provide us with full details on your financial circumstances at the commencement of the relationship and then provide ongoing updates of material changes to your financial circumstances to enable us to accurately assess your investment needs and objectives and your risk profile. You acknowledge that we require this information to offer appropriate investment advice and securities recommendations to you.
- 11.6 We will use all reasonable endeavours to execute your instructions as soon as possible after we accept them, but we will not be liable for any loss or expense which arises as a result of being unable to fulfil your Order (either in whole or part) for any reason whatsoever, or as a result of any change in market conditions or any other event beyond our control between the acceptance of your Orders and the execution.
- 11.7 We will not be liable for any failure to perform our obligations under these General Terms and Conditions if such failure is caused by any event of force majeure beyond our reasonable control, or the reasonable control of our employees, agents or contractors. For the purposes of this clause, an event of force majeure includes (without limitation) any inability to communicate with market makers or with other brokers, financial intermediaries or any stock exchange, failure of any computer dealing or settlement system, inability to obtain the necessary supplies for the proper conduct of business, and the actions or failures of any counter party or any other broker or agent, or of the systems of that broker or agent.
- 11.8 We may from time to time provide stock broking, investment banking, Advisory or other services to companies and other entities in whose Securities we may deal on your behalf. The provision of such services does not affect our obligations to you or any advice provided by us to you and you acknowledge that we may act for both parties or as principal in any Transaction.
- 11.9 The provisions of this clause 11 shall extend to all our employees, Agents and contractors, and to all other entities which may distribute our publications (“related parties”). The provisions of this clause 11 are for the benefit of, and are intended to be enforceable by, each related party. We may amend these General Terms and Conditions (including this clause 11) without the consent of any related parties.

12 Disclosure of Interest

- 12.1 You acknowledge that the Directors of HHG may have a professional interest and/or hold shares in any or all companies recommended by our advisers.

13 AML/CFT Act and other law

13.1 You undertake that you will:

- (a) provide, and procure that your Authorised Persons, Beneficial Owners and Beneficiaries will provide, any information that we may require); and
- (b) otherwise comply with all requests that we may make,

for the purposes of complying with our obligations under the AML/CFT Act (including, to avoid doubt, our obligation to undertake initial and ongoing customer due diligence and account monitoring and under any other applicable law).

13.2 Without limiting clause 10.1(g), you consent to, and authorise us to undertake, all such enquiries (including of, through or for third parties) as may be necessary for the purposes of complying with the AML/CFT Act (including, to avoid doubt, to undertake initial and ongoing customer due diligence and account monitoring and with any other applicable law).

13.3 You warrant that any information provided by you which is about you, any Authorised Person, any Beneficial Owner or any of your Beneficiaries for the purposes of our compliance with our obligations under the AML/CFT Act and any other information provided by you for the purposes of our compliance with any other law, is, or will at the time of provision be, true and accurate, and you acknowledge that we will rely on that information (and this warranty) for that purpose.

14 Termination

14.1 You or HHG may terminate these General Terms and Conditions by written notice to the other, but without prejudice to any pre-existing rights or obligations of the parties, including, for the avoidance of doubt, completion of any matter to effect and settle a Transaction and payment of any amount due to HHG and/or its Agent on that Transaction.

15 Joint Holders

15.1 All joint Clients are jointly and severally liable under these General Terms and Conditions. Unless otherwise agreed in writing, we may, but are not required to, action the instructions of any one joint Client.

16 Limitation of Liability of Independent Trustee

16.1 We acknowledge that the Independent Trustee has entered into an agreement for Services with us in his/ her/its capacity as a trustee of the relevant trust and that the liability of the Independent Trustee is limited to the assets of that trust. However, if loss is incurred by us due to an intentional default or the dishonesty (but not negligence) in breach of trust by the Independent Trustee, he/ she/it will be personally liable to us to the extent that trust assets do not satisfy the loss or are otherwise not available to meet the Independent Trustee liability to us.

17 Indemnity

17.1 You hereby, and must on demand being made by us, indemnify us (to the maximum extent permitted by law) against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities which we incur or suffer as a result of:

- (a) any breach of these General Terms and Conditions on your part, or on the part of any Authorised Person or on the part of any Person for whom you are responsible in terms of these General Terms and Conditions;
- (b) us relying in good faith on, and implementing instructions given by any Authorised Person or by a Person who is not an Authorised Person, unless there were reasonable grounds for us to doubt the identity or authority of that Person;
- (c) us having to pay any amounts to any other party in relation to any Transaction where you

have failed to place us or any Agent in funds for that Transaction by the due date for payment (including, without limitation, any amounts payable or paid by us to a Trading Participant);

- (d) us having to purchase Securities as a result of you instructing us to sell a greater number of Securities than you in fact own; or
- (e) funding any purchase of Securities.

17.2 You hereby, and must on demand being made by us, indemnify us (to the maximum extent permitted by law) against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities which we or your HHG Adviser incur or suffer as a result of any recommendations made or products recommended to you failing to meet your overall financial requirements where that failure is the result of you not providing all of the information necessary to allow us to undertake an informed assessment of the suitability of the products in question.

18 Amendment, Revocation and Replacement

18.1 We may, in our sole discretion, amend, revoke or replace these General Terms and Conditions. If we amend, revoke or replace these General Terms and Conditions, notice will be given to you summarising those changes.

18.2 Any amendment to, or revocation or replacement of, these General Terms and Conditions will be effective from when notice is given summarising those changes.

19 Notices

19.1 Any notice or other communication given by us to you (or vice versa), to the postal address, e-mail address or fax number specified in an agreement for Services and which is sent:

- (a) by fax or by e-mail which complies with clause 6 of Part A, shall be deemed to have been received by the intended recipient on the Working Day on which it is sent (but if sent after 4.00pm it shall be deemed to have been received on the next Working Day);
- (b) by mail in a correctly addressed paid envelope, shall be deemed to have been received by the intended recipient on the 2nd Working Day after the date on which it is mailed (in the case of mailing within New Zealand) and on the 10th Working Day after the date which it is mailed (in the case of mailing to or from overseas).

20 Dormant Accounts

20.1 HHG or its Agent(s) will, where funds and/or Securities are owed to you and mail sent by us to you has been returned "Gone No Address", make every effort to locate you. Should you not be located the matter will be referred to the Board of HHG for consideration and

- (a) the Securities may be sold; and
- (b) the funds and/or sale proceeds of the Securities may be disbursed in accordance with the Unclaimed Money Act 1971.

21 Governing Law and Jurisdiction

21.1 These General Terms and Conditions are governed by and construed according to the current laws of New Zealand. The parties agree to submit to the exclusive jurisdiction of the courts of New Zealand.

PART B: GENERAL TRADING

1 Introduction

1.1 As a NZX Advising Firm, HHG will from time to time enter into arrangements with one or more NZX Trading and Advising Firms for the purpose of facilitating Trades in the markets provided by

NZX (including NZSX and NZDX) (each, a “Trading Agreement”). HHG currently has entered into a Trading Agreement with Jarden Securities Limited (Jarden), under which that firm undertakes Trades for our Clients and acts as our Clearing Participant for the purpose of clearing and settling Trades undertaken for our Clients.

- 1.2 HHG also currently uses Jarden as an Agent under which Jarden undertakes trades for our clients in offshore markets via the Overview Custody service. Jarden may, in turn, use another Agent (or more than one Agent) for the purposes of undertaking those trades, at its discretion.
- 1.3 If HHG changes the NZX Trading and Advising Firm with whom it has a Trading Agreement, and, or enters into a new Trading Agreement with a different NZX Trading and Advising Firm, it will notify you of the identity and details of the relevant NZX Trading and Advising Firm(s) and these General Terms and Conditions (including the contact details under clause 13.1(f) of this Part B) will be deemed to be amended to include reference to the relevant NZX Trading and Advising Firm from the date of that notice.

2 Trading Instructions

- 2.1 When you give us an instruction or Order to buy or sell any Securities on your behalf, you are representing that you can meet all obligations and commitments resulting from that instruction or Order. Failure to settle a contract by the due date may result in charges and other consequences, including as set out in clause 4 of this Part B.

3 Purchase of Securities

- 3.1 When we buy any Securities on your behalf, you must pay the purchase price for the Securities to us, together with any applicable fees and charges, in cleared and immediately available funds.
- 3.2 You authorise HHG to settle Transactions directly from your Client Funds held in the HHG Client Funds Account or from your Cash Management Facility and, for this purpose, you irrevocably authorise us to debit the purchase price for any Securities, together with any applicable fees and charges:
 - (a) against your Client Funds held in the HHG Client Funds Account; and
 - (b) against any funds held in your Cash Management Facility (and, for this purpose, you irrevocably authorise us to instruct the Facility Manager to pay any such amount from your Cash Management Facility when instructed to do so by us).
- 3.3 Payment of the amount due under clause 3.1 must reach the bank account detailed by us to you on the 3rd Working Day after the date the Transaction is executed (“the due date for payment”).
- 3.4 Before buying any Securities on your behalf, we may require you to lodge funds into the HHG Client Funds Account or your Cash Management Facility to cover the purchase price for the Securities, together with any applicable fees and charges. We will not be required to act on your instructions until you have complied with any such requirement.
- 3.5 All Transactions must be settled in the currency of the market in which the Transaction takes place. We will effect, upon your instruction, any currency conversion required to enable settlement of the Transaction (and we may refuse to accept any Order until we have received such an instruction from you).

4 Sale of Securities

- 4.1 You warrant that all Securities you have instructed us to sell or hold on your behalf are either:
 - (a) legally owned by you; or
 - (b) in the case of Custody Holdings, beneficially owned by you, and in each case free and clear of any Security Interest or any other adverse interest.

- 4.2 When we sell New Zealand Securities on your behalf those Securities will be sold to your order under the Legal Title Transfer System, and we will:
- (a) require your Common Shareholder Number (“CSN”) and Authorisation Code (or FIN) before we carry out the Transaction; and
 - (b) forward the Contract Note to you and if applicable, a transfer form for completion and return by you to us. We may require the completed transfer form before the Transaction is undertaken by us.

Without limiting clause 4(2)(b) you must deliver to us (or the Trading Participant) all necessary documentation and information to settle the relevant sale Transaction by the date specified in the Contract Note. (“due date for delivery”).

- 4.3 Following a valid sale and after deducting our fees and charges, the proceeds of the sale will be released to one or more of your nominated accounts in accordance with your instructions.
- 4.4 Where you fail to fail to comply with this clause 4 or you otherwise fail to meet a delivery obligation, HHG or its Agent shall have the right to pass on, and you shall have the obligation to meet, any charge or levy incurred by HHG or its Agent because of your failure to meet time limits recognised as Good Broking Practice.

5 Failure to Settle

- 5.1 If in the case of an order to buy Securities on your behalf payment in accordance with clause 3 is not made by the due date for payment, we may require, and you agree to pay us interest on the amount outstanding from time to time at the Default Rate, calculated on a daily basis from the due date for payment to the date payment is made. In these circumstances we may (or the Trading Participant or the Custodian may) also exercise any of the rights in clause 5.2 (without limiting our rights under any other provision of these General Terms and including c clause 9)
- 5.2 If by the due date for delivery, you have not delivered the relevant Securities to us (or to the Trading Participant or Custodian), holder identification particulars, or any other information, requirements or any payment due, then (without limiting our rights under any other provision of these General Terms) at our option we (or the Trading Participant or Custodian) may:
- (a) register a Financing Statement (and authorise the Trading Participant to register a Financing Statement) relating to the Securities;
 - (b) take possession of the Securities;
 - (c) buy back or sell on your behalf any of the Securities that are the subject of a Transaction with us;
 - (d) lend you the money necessary to complete a Transaction;
 - (e) sell any other Securities in our control or possession (including, for this purpose, any Securities held for us on your behalf by the Trading Participant or by the Custodian); and
 - (f) deduct (and authorise the Trading Participant to deduct) an amount equal to the amount owing (or any lesser amount) from any amount held in the HHG Client Funds Account for us on your behalf or, where applicable, any amount held in your Cash Management Facility.
- 5.3 If we exercise our right to buy or sell any Securities under clause 5.2 and, as a result of that sale or purchase, there is a:
- (a) a deficiency in the amount due by you to us (including our fees, charges and expenses), that deficiency will constitute a debt owing by you to us (and at our discretion we may lend you the amount of that shortfall in accordance with clause 5.2(d)); and
 - (b) a surplus to the amount due by you to us (including our fees, charges and expenses), that

surplus belongs to you and we will account to you accordingly (subject to any right of setoff or right to deduct or apply money under these General Terms and Conditions which may exist).

- 5.4 All money you pay to us or which we receive on your behalf will be applied first, in payment of any interest, second, in payment of our fees and charges and expenses (including, for this purpose, any amounts payable by us to the Trading Participant in relation to the relevant Transaction or Securities) and third, in payment of the balance outstanding on the Account.

6 Allocation Policy

- 6.1 In general HHG's allocation policy and that of any Agent is based on Order timing. Those Orders to buy or sell Securities that are received first will have allocation priority.

7 Bringing Orders to Market

- 7.1 The NZX Rules generally require us to submit your Orders (once accepted) to market immediately via the Trading System. However, in order to achieve the best execution of your Orders, you agree that we and the Trading Participant may put your Orders to market at our discretion by:

- (a) accumulating or bundling Orders coming to market;
- (b) delaying execution of client Orders; or
- (c) delaying orders to satisfy crossings,

if, in respect of any Order for you, you have instructed us to exercise discretion in bringing that particular Order to market.

- 7.2 In order to achieve the best execution of your Orders, you agree that we and the Trading Participant may also put your Orders to market at our discretion by:

- (a) accumulating or bundling Orders coming to market;
- (b) delaying execution of client Orders; or\
- (c) delaying Orders To Satisfy Crossings, In Order To Participate In The Sell Down Of
 - (i) a substantial security holder's holding in a listed Issuer; or
 - (ii) more than NZ\$5,000,000 in value of Securities in an Issuer.

You may override the instructions in this clause 7.2 when placing an Order, at which time we will act on your specific instructions to bring your Order to market in accordance with NZX Rules.

- 7.3 We may refuse to act on a particular instruction to undertake a Transaction or complete an Order given, or purported to be given, by you or an Authorised Person for any reason whatsoever, and may defer action or seek further information as we see fit. In any such event, we will notify you and will not be liable for any price movements or fluctuations or any other loss, cost or expense suffered or incurred by you or an Authorised Person as a result of us not acting on that instruction, or otherwise arising in connection therewith.
- 7.4 Once we have carried out your instructions to undertake a Transaction or complete an Order and the relevant Securities have been traded or arranged to be traded, your instructions cannot be revoked although we may, in certain circumstances, in our discretion accept a modification to those instructions (other than a modification to the currency of settlement).
- 7.5 We may cancel a Transaction without prior notice to you where we believe there is justification for us doing so. This may include for example (but is not limited to) circumstances where we are requested to do so by a counterparty or the relevant Recognised Securities Exchange or where we believe it is necessary to maintain an orderly market. We shall not be liable for any loss or expense you incur as a result of the cancellation of a Transaction for whatever reason.

8 Irregularities and Disputes

- 8.1 If you become aware of any irregularities in the Account, or if you dispute any details of a Transaction, you must notify us in writing of those matters within two Working Days.
- 8.2 All notifications of any irregularities or disputes should in the first instance be directed to the Compliance Manager of HHG. If the irregularity or dispute cannot be resolved, the complaint shall then be referred onto one of our Directors. If the dispute is not settled within a reasonable time, then either party may refer the complaint to NZX or our dispute resolution provider. More information about how to contact our internal dispute resolution process and external dispute resolution provider is set out in our Disclosure Statement.

9 Security Interest and Set-Off

- 9.1 You agree and acknowledge that to the extent necessary to repay all moneys due from you to us or to the Trading Participant, the Custodian or any Agent:
- (a) we have a Security Interest over any Securities which are held by the Trading Participant in the course of carrying out a Transaction for you; and
 - (b) we may (as your agent) grant the Trading Participant (or a Custodian) a Security Interest over any Securities which are held by it (or a Custodian) in the course of carrying out a Transaction for us on your behalf.
- 9.2 You authorise us to apply (without prior notice or demand) any credit balance we hold on your behalf, or which is held in an HHG Client Funds Account for us on your behalf, towards satisfaction of any indebtedness due by you to us. The rights contained in this clause are contractual rights only and do not create any Security Interest in our favour.
- 9.3 You agree and acknowledge that, in addition to any other rights the Trading Participant may have under NZX Rules, we may (as your agent) authorise the Trading Participant to use any amount held on your behalf, or sell any Securities held or bought on your behalf and use the proceeds, to repay any outstanding debt or amount owed or payable to the Trading Participant, without prior notice or demand (and, for this purpose, a reference to amounts held, or Securities held or bought, "on your behalf" includes any such amount which the Trading Participant holds, or has bought on our behalf but which in turn we hold, or have instructed the Trading Participant to buy, on your behalf).
- 9.4 You hereby irrevocably appoint HHG and anyone appointed by HHG for the purpose (including the Trading Participant) and each of their duly authorised officers or attorneys severally to be your authorised agent (with full power to appoint substitutes and to sub-delegate) (each, an Authorised Agent) on your behalf and in your name or otherwise and at your expense to complete, execute and otherwise perfect all agreements and documents and generally to do all other things (including dealing in any of your Securities and operating your Account) which the Authorised Agent considers necessary or expedient to:
- (a) secure to the Trading Participant the full benefit of its rights and intended rights under these General Terms and Conditions and NZX Rules;
 - (b) secure payment of all moneys owing to the Trading Participant by HHG in relation to you (including any Orders or other Transactions undertaken on your behalf);
 - (c) comply with any legal requirements or the requirements of any recognised stock exchange; and
 - (d) anything incidental to those matters.
- 9.5 You agree that, if requested by us (as a result of a request to do so from the Trading Participant), you will sign a power of attorney in favour of the Trading Participant or any Custodian in such form as the Trading Participant may require in order to give effect to the intentions evidenced by clause 9.4.

10 Interest

- 10.1 Investment money paid to us by you or investment money held by us or a Custodian for you pending investment, reinvestment, payment to you, or for any other reason, may attract interest from the bank where it is deposited. You agree that such interest will be deducted and retained by us or the Custodian as the case may be.

11 Authority to hold Authorisation Code (FIN)

- 11.1 Under NZX Rules we are obliged to advise you that there are certain risks involved in the supply of your Authorisation Code to us (and the on-supply by us of your Authorisation Code to the Trading Participant) and in relation to the possible unauthorised access to your shareholdings. HHG undertakes that it will, and it will require the Trading Participant to, at all times protect, to the best of its ability, your Authorisation Code from unauthorised use and/or access.

- 11.2 You agree and acknowledge that:

- (a) HHG will not be liable to you for any unauthorised use or access of the Authorisation Code, provided that we have used, and we have required the Trading Participant to use, reasonable endeavours to protect the Authorisation Code from unauthorised use and unauthorised access; and
- (b) the Trading Participant will not be liable to us for any unauthorised use or access of the Authorisation Code, provided that the Trading Participant has used reasonable endeavours to protect the Authorisation Code from unauthorised use and unauthorised access.

- 11.3 You acknowledge that, as required by NZX Rules, your Authorisation Code will be stored and retained in HHG's or the Trading Participant's computer system in encrypted form and that your Authorisation Code will only be accessed on your written or verbal instructions. You acknowledge that such authorised access will allow for the transfer of Securities out of your name and give HHG or the Trading Participant unlimited access to the Securities owned by you. You agree and acknowledge that:

- (a) HHG will not be liable to you for any unauthorised use or access of your Authorisation Code, provided that we have used, and we have required the Trading Participant to use, reasonable endeavours to protect your Authorisation Code from unauthorised use and unauthorised access; and
- (b) the Trading Participant will not be liable to us for any unauthorised use or access of your Authorisation Code, provided that the Trading Participant has used reasonable endeavours to protect your Authorisation Code from unauthorised use and unauthorised access.

- 11.4 You acknowledge and understand all risks involved by signing the authority allowing the encrypted holding of your Authorisation Code. By giving this authorisation, you acknowledge that you understand the consequences of HHG and the Trading Participant having access to your holdings of Securities.

12 Risk Warning

- 12.1 Investment and trading in Securities can present risks that may impact on income and yield performance, and place capital at risk. You acknowledge that you are aware of these risks and that these risks may include, but are not limited to, market risk, company sector and country exposure risk, currency exchange risk, and economic and political risk. In addition you acknowledge that:

- (a) the risks of Short Selling of Securities are that the market could move against you and you could suffer loss as a consequence;
- (b) when dealing in derivatives or warrants the risks can be substantial and can exceed any deposit or margin that has been provided to cover the derivatives contract

13 Clearing and Settlement Disclosures

13.1 Under the NZX Rules, the clearing and settlement of all Trades is carried out in accordance with the C&S Agreement and the C&S Rules and the Depository Rules. You agree that:

- (a) under the C&S Rules, the Clearing and Settlement Terms of each Trade executed by the Trading Participant for us on your behalf 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, and you acknowledge that you have agreed to this novation (and you consent to us doing so on your behalf) pursuant to, and on the terms and conditions provided for under, the C&S Rules to the full extent required by law; and
- (b) you may not assert, and you may not instruct us to assert, against CDO or the Depository Nominee, or any person acting on behalf of the CDO or the Depository Nominee (or both), any proprietary, equitable, contingent, future or partial interest in any funds or securities held in a Settlement Account or a Depository Account or any other right.
- (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, Hamilton Hindin Greene Limited (or the Trading Participant party to a Trading Agreement with Hamilton Hindin Greene Limited) and you will not have any rights against, or obligations to, Hamilton Hindin Greene Limited (except where the Trading Participant is the Relevant Clearing Participant) or CHO in relation to the clearing and settlement of the Relevant Settlement Transaction;
- (d) the liability of CHO, CDO, the Depository Nominee, New Zealand Clearing and Depository Corporation Limited and NZX to any Person (including yourself) 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;
- (e) you grant to Hamilton Hindin Greene Limited (or the Trading Participant party to a Trading Agreement with Hamilton Hindin Greene Limited) 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;
- (f) For the purposes of trading and settlement, Hamilton Hindin Greene has a Trading and Settlement agreement with:

Jarden Securities Limited
Level 14
171 Featherston Street
Wellington 6011
Ph. 04 474 4400

PART C: CUSTODY SERVICES

1 Introduction

1.1 This Part C sets out the terms and conditions on which Custody Services will be provided to you. This Part C is to be read in conjunction with Part A (as amended from time to time). In the event of an inconsistency between the terms of Part A and Part C, the terms of this Part C will prevail to the extent of the inconsistency.

2 Custody Services

2.1 Custody Services are:

- (a) the holding of your Securities (“General Custody Holdings”), the collection of income on those Securities and the acting by HHG’s agent(s) upon instructions given by us (as a result of an instruction by you) from time to time in respect of those Securities (“General Custody

- Services”); and
- (b) the custodial services provided as part of OverView (the “OverView Custody Services”), including the holding of your Securities (“OverView Holdings”) as part of that service.

For the purposes of these General Terms and Conditions, any reference to a “Custody Holdings” is a reference to either General Custody Holdings or to OverView Holdings (as the context may require).

2.2 For this purpose:

- (a) HHG will at all times appoint and maintain one or more custodians to hold your Custody Holdings as bare trustee for the General Custody Services (each, a “General Custodian”); and
- (b) a custodian has been appointed to hold your OverView Holdings as bare trustee as part of the contractual arrangements relating to OverView (“OverView Custodian”).

For the purposes of these General Terms and Conditions, any reference to a “Custodian” is a reference to either a General Custodian or to the OverView Custodian (as the context may require).

2.3 A Custodian may appoint agents and sub custodians (each, a “Custodial Agent”) and you acknowledge that it is likely that it will do so for all international holdings. For New Zealand and Australian holdings Custodial Agents will be appointed if required for the purposes of aggregation of holdings or efficiency of Transactions. HHG will ensure that a Custodian is required to exercise reasonable care in the selection of any Custodial Agent. To the maximum extent permitted by law, HHG shall not be liable for any act or omission of any Custodial Agent and neither HHG nor a Custodian shall have any liability whatsoever for or in respect of any clearance system. You acknowledge that , in the event of a default by a Custodian, or by any Custodial Agent appointed by a Custodian, there may be a shortfall in the Custody Holdings held by that Custodian or Custodial Agent and that you may have to share in that shortfall on a pro rata basis.

2.4 We will ensure that a General Custodian (directly or via a Custodial Agent appointed by it) is required to carry out the following obligations relating to your Custody Holdings:

- (a) claiming dividends, interest payments and other rights (not requiring the exercise of any discretion by you) accruing on your General Custody Holdings;
- (b) where you instruct us to require the General Custodian to do so, exercise conversion and subscription rights;
- (c) where you instruct us to require the General Custodian to do so, deal with takeovers and other offers or capital reconstructions;
- (d) where you instruct us to require the General Custodian to do so, purchase and sell Securities.

However, a General Custodian (and each of its Custodial Agents) shall not have any duty or responsibility as in respect of your attendance at meetings or voting in respect of any of the General Custody Holdings or in respect of proxies received by it or any Custodial Agent in respect of any General Custody Holdings and/ or for sending proxies or giving any notice of the receipt of such proxies to us or you. HHG may not give, and you may not instruct us to give, any instructions to a General Custodian (or any Custodial Agent) which conflict with this.

2.5 We will ensure that the OverView Custodian (directly or via a Custodial Agent appointed by it) is required to carry out the following obligations relating to your OverView Holdings:

- (a) claiming dividends, interest payments and other rights (not requiring the exercise of any discretion by you) accruing on your OverView Holdings;
- (b) where you instruct us to require the OverView Custodian to do so, exercise conversion and subscription rights;

- (c) where you instruct us to require the OverView Custodian to do so, deal with takeovers and other offers or capital reconstructions;
 - (d) where you instruct us to require the OverView Custodian to do so, exercise voting rights; and
 - (e) where you instruct us to require the OverView Custodian to do so, purchase and sell Securities.
- 2.6 You acknowledge that from time to time offers may be made to a Custodian under a share purchase plan, or other offer which is made to shareholders of Securities without regard to the number of Securities held or to whether these Securities are held on behalf of third parties, and that in such circumstances the benefits to you of the offer may be less than would have been the case had the Securities been held in your own name.
- 2.7 We will not give any instruction to a Custodian to, and will require that the Custodian shall not, transfer, exchange, exercise rights attached to or otherwise deal with your Custody Holdings except pursuant to these General Terms and Conditions or on your instruction or those of an Authorised Person.
- 2.8 Your Custody Holdings will generally be held in a pooled account and that This means that the legal title to the investment may be registered in a single name, (including the name of a Custodian or Custodial Agent) we will ensure that all Clients' assets are identified within the custody records by the Custodian. HHG will also ensure that:
- (a) your Custody Holdings are held on trust directly for you at all times (this will be the case with respect to OverView Holdings); or
 - (b) if your Custody Holdings cannot be held on trust directly for you, your Custody Holdings are held on trust for HHG at all times, in which case we will hold our beneficial interest in your Custody Holdings on trust for you at all times (this will generally be with case with respect to General Custody Holdings).
- 2.9 Your Custody Holdings held by a Custodian shall be recorded and held in a separate account in its books segregated from assets belonging to the Custodian and/or its Custodial Agent(s). We will also require a Custodian to direct any Custodial Agent(s) used by it to so record and hold (so far as permitted by law, regulations or market practice) all Custody Holdings as identifiable for the account of clients or otherwise to the order of clients as the Custodial Agent may think proper for the purpose of providing for their safe keeping.
- 2.10 By agreeing to these General Terms and Conditions you agree that we may pass on your details to a Custodian, and may authorise a Custodian to pass on your details to any Custodial Agent, where we consider that necessary. You also agree to be bound by any applicable Rules and Regulations relating to the Recognised Securities Exchange of the country in which your Custody Holdings are being transacted.
- 2.11 For the avoidance of doubt, these General Terms and Conditions shall not be deemed to terminate solely as a result of any change in the Custody Holdings held from time to time or because at any given time no Custody Holdings are held. We will require a Custodian or its Custodial Agent to collect all investment income and hold it on trust and in accordance with NZX Rules, or otherwise deal with it on instruction given by us on your behalf. Unless otherwise agreed to by a Custodian, all dividends and interest received in a foreign currency will be converted into New Zealand dollars at the time of receipt by a Custodian.
- 2.12 A Custodian and any Custodial Agent may deduct taxation from any payment of income if it is obliged to do so under New Zealand or international law. You are solely responsible for all taxes or similar liabilities levied on or arising out of any Custody Holdings and any payment to you in respect of your Custody Holdings. Neither we, nor a Custodian nor any Custodial Agent shall have any responsibility or liability with regard to your tax status or position in any jurisdiction.
- 2.13 Any investments or other consideration received by a Custodian in respect of Custody Holdings

shall, unless HHG agrees otherwise, be held subject to these General Terms and Conditions.

- 2.14 We will require a Custodian to provide us with details of all your Custody Holdings as prescribed in NZX Rules relating to "Custody" at least six monthly intervals and within 20 Working Days of that date, and we will provide these details to you. You may also request details of your Transactions at any time.

3 Accepting Instructions

- 3.1 HHG shall at its discretion and without liability on its part, rely and act upon instructions from you or an Authorised Person to deal with all or part of the Custody Holdings, and you shall be bound by those instructions.
- 3.2 Instructions for the transfer of Custody Holdings out of custody into your name must be advised to HHG in writing by letter, email or facsimile by you or an Authorised Person.
- 3.3 When you or an Authorised Person gives us an instruction to deal with or transfer all or part of the Custody Holdings in accordance with this paragraph 3, we will instruct the relevant Custodian to deal with or transfer those Custody Holdings in accordance with your instruction to us.
- 3.4 Neither you or an Authorised Person is able to directly instruct a Custodian.

4 Exclusion of Liability

- 4.1 To the maximum extent permitted by law, neither HHG, nor any Custodian nor any Custodial Agent shall be liable for losses of any kind which may be incurred by you as a result of the provision of the Custody Services in accordance with your instructions or those of an Authorised Person on your account nor, in any other case, unless due to the gross negligence or wilful default of HHG, any Custodian and/or any Custodial Agent. Any liability that HHG, any Custodian and/or any Custodial Agent may have to you will be limited to the direct loss suffered or incurred by you, excluding any consequential loss and any loss of income, business, profit or saving or other cost or expense as a result of you, or any other persons inability to complete another Transaction or honour another obligation, or otherwise arising in connection therewith. In no circumstances shall the liability of HHG, any Custodian and/or any Custodial Agent under these General Terms and Conditions exceed the market value of the Custody Holdings held on your behalf in respect of which such liability arose.
- 4.2 Both we and any Custodian may at any time and at our discretion transfer all or any Custody Holdings into your name without terminating this Part C.
- 4.3 You acknowledge that the General Custody Services are neither a portfolio management nor a monitoring service and, unless otherwise agreed, you remain responsible for investment decisions and portfolio composition.

5 Termination

- 5.1 You or HHG may terminate this Part C by written notice to the other, but without prejudice to any pre-existing rights or obligations of the parties, including, for the avoidance of doubt, completion of any matter to effect and settle a Transaction and payment of any amount due to HHG, any Custodian and/or any Custodial Agent on that Transaction.
- 5.2 This Agreement will otherwise terminate upon termination of Part A.
- 5.3 Within 20 Working Days after notice of such termination, HHG, any Custodian and/or any Custodial Agent shall arrange for the transfer of the balance of all Custody Holdings held for you to your name and will notify you when those changes are complete. When you request a transfer of the Custody Holdings, the transfer shall be made subject to:
- (a) compliance with applicable law or regulatory requirements and to reasonable notice being given to and received by HHG, the relevant Custodian and/or any Custodial Agent.
 - (b) the rules and requirements of any relevant investment exchange, clearing system or

custodian, provided that HHG, the relevant Custodian and/or any Custodial Agent may make such arrangements as it deems appropriate and, where applicable, at your expense in order that prompt delivery may be made.

- 5.4 If you are indebted in any way to HHG in respect of Custody Holdings (including without limitation, in respect of unpaid fees or any payment made to you by any Custodian or any Custodial Agent on account of interest, dividends or other income not yet collected by any Custodian or any Custodial Agent) we may:
- (a) decline, and may authorise any Custodian and any Custodial Agent to decline, to transfer such Custody Holdings to your name until such debt has been discharged; or
 - (b) without limiting any other rights under these General Terms and Conditions, retain a portion of the Custody Holdings and arrange for that portion to be sold with the proceeds of such used to discharge that debt (and any surplus paid to you after such discharge).
- 5.5 You further acknowledge that your indebtedness and liability to HHG and/or its Agents shall be continuing until such time as we and/or our Agent, as the case may be, are satisfied that we have received full and final settlement of payment due on the securities. You shall fully indemnify HHG and/or its Agent for any costs, losses or expenses incurred in the event of non- payment or part payment only.
- 5.6 You shall bear all costs and risks of delivery of all Custody Holdings to you or for your order, whether upon termination or otherwise.
- 5.7 Should all or any part of your Custody Holdings be unable to be held in your name outside of custody, then HHG will arrange for the sale of the Security and the proceeds will be deposited into your nominated bank account.

6 Enforcement Rights of Custodians

- 6.1 The provisions of this Part Care for the benefit of, and are intended to be enforceable by, each Custodian. We may amend these General Terms and Conditions (including this Part C) without the consent of any Custodian.

PART D: CLIENT ASSETS

1 Introduction

- 1.1 This Part D sets out the terms and conditions on which HHG will protect your Client Assets. This Part D is to be read in conjunction with Part A (as amended from time to time). In the event of an inconsistency between the terms of Part A and Part D, the terms of this Part D will prevail to the extent of the inconsistency.

2 Protection of Client Assets

- 2.1 HHG will:
- (a) ensure that your Client Assets are held on trust directly for you at all times; or
 - (b) if your Client Assets cannot be held on trust directly for you, ensure that your Client Assets are held on trust for HHG at all times, in which case we will hold our beneficial interest in your Client Assets on trust for you at all times.
- 2.2 We will ensure that your Client Assets are protected from the time of receipt until:
- (a) you have received clear funds from us (or from any Trading Participant on our behalf); or
 - (b) legal title to the Securities has been registered into your name on the relevant Issuer's Securities Register; or

- (c) if you have given us an Order to purchase Securities, Client Funds equal to the amount payable by you in relation to that Order are delivered to the Relevant Clearing Participant's Settlement Account (for the clearing and settlement of that purchase in accordance with NZX Rules).

3 HHG Client Funds Account

3.1 HHG will ensure that the Trading Participant opens and maintains one or more separate Client Funds Accounts (or one or more separate sub-accounts within any such Client Funds Account) for Client Funds of our Clients (each, an "HHG Client Funds Account"). The NZX Rules specify the requirements for the operation of an HHG Client Funds Account by the Trading Participant.

3.2 HHG will

- (a) ensure that your Client Funds in an HHG Client Funds Account are held on trust directly for you at all times; or
- (b) if your Client Assets cannot be held on trust directly for you, ensure that your Client Funds in an HHG Client Funds Account are held on trust for HHG at all times, in which case we will hold our beneficial interest in your Clients Funds on trust for you at all times.

4 Payments into HHG Client Funds Account

4.1 Subject to clause 4.2 of this Part D, HHG will pay, and we will require that the Trading Participant pays, directly into an HHG Client Funds Account immediately upon receipt:

- (a) all amounts received from you, or on your account, for Securities purchased or to be purchased;
- (b) all amounts received for you, or on your account, for Securities sold and not paid to or as directed by you; and
- (c) all application monies or call money payable or any other payment received from you, or on your account, and not paid direct to the person entitled to such application or call money.

4.2 Any amounts that are required to be paid into an HHG Client Funds Account pursuant to clause 4.1 of this Part D but which are received by us or the Trading Participant after the relevant Bank's trading hours shall be paid into an HHG Client Funds Account as soon as possible on the 1st Business Day following the date of receipt.

5 Application of Client Funds in HHG Client Funds Account

5.1 All Client Funds required to be paid into an HHG Client Funds Account will be held upon trust on the basis set out in clause 3.2 of this Part D and applied:

- (a) in reimbursing HHG or the Trading Participant for any amount paid by it in settling the purchase of Securities for you;
- (b) in payment of the sale price for Securities transferred into the Trading Participant's transfer account by you or by us on your behalf;
- (c) in payment of, or in reimbursing HHG or any Custodian for payment of, brokerage and other charges properly payable to the Trading Participant in relation to Transactions referred to in paragraphs (a) and (b) above.

5.2 To the extent that HHG is entitled to apply any of your Client Funds in reimbursing us for any amounts pursuant to clause 5.1 of this Part D, we may withdraw those funds from the HHG Client Funds Account.

6 Method of Payment

- 6.1 Any payments to you from an HHG Client Funds Account for Securities sold on your behalf shall be made directly to an account with a Bank in your name (as recorded in the Issuer's Securities Register) by means of an electronic transfer as directed and approved by you.
- 6.2 On your written instruction, or on the written instruction of any Authorised Person or any person who holds a power of attorney for you, the payment may be made into a different account in accordance with your instructions or the instructions of that Authorised Person or attorney.
- 6.3 For the avoidance of doubt, no payment to you, or to a person who holds a power of attorney for you, may be paid in cash.

7 Method of Receipt

- 7.1 Funds required by us or by the Trading Participant for Securities bought, or to be bought, on your behalf must be paid directly into an HHG Client Funds Account by electronic transfer.

8 Distribution of Client Assets

- 8.1 If the Trading Participant ceases to carry on business as a Market Participant and is unable to honour its Outstanding Obligations, the Client Assets of the Trading Participant (including any Client Assets held for us or for our clients) will be held as a pool of unallocated assets for clients to whom the Trading Participant has Overdue obligations (including HHG). The applicable Securities will be sold and the proceeds, together with funds in the Trading Participant's Client Funds Accounts (including the HHG Client Funds Account), shall be paid to the Trading Participant's clients (including Clients of HHG) pro rata according to the amount owing by the Trading Participant to them.

9 Relevant Money Accounts and Relevant Product Accounts

- 9.1 Under the NZX Participant Rules, a Market Participant Accepting Client Assets is permitted to use:
- (a) its Depository Account maintained under the Depository Rules as a Client Funds Account; and
 - (b) its Depository Account maintained under the Depository Rules as a Custody Account.
- 9.2 If either a Clients Fund Account (including, without limitation, the HHG Client Funds Account) is a Depository Account or a Custody Account is a Depository Account:
- (a) you acknowledge that, under the Depository Rules:
 - (i) CDO and the Depository Nominee must recognise only the relevant Depository Participant in whose name a Depository Account is held as the sole beneficial owner of funds or securities held in that Depository Account; and
 - (ii) CDO and the Depository Nominee must not, except as ordered by a court of competent jurisdiction 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 relevant Depository Participant 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 in the relevant Depository Participant in whose name the Depository Account is held; and
 - (b) you agree that you will not assert, and you will not instruct us to assert, any such proprietary or equitable interest or other right against CDO, the Depository Nominee or any person acting on behalf of CDO or the Depository Nominee (or both).

PART E: INTERPRETATION

1 Interpretation

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

- (a) words defined in the NZX Participant Rules have the same meaning when used in these General Terms and Conditions;
- (b) references to “we”, “us”, “our” are references to HHG and references to “you”, “your” and “yourself” are references to the Client including the Client’s executors, administrators or permitted assigns and (where the context permits) the Client’s Authorised Persons;
- (c) words in the plural include the singular and vice versa;
- (d) headings are inserted for convenience only and shall be ignored in construing these General Terms and Conditions;
- (e) references to any legislation includes statutory regulations, rules, orders or instruments made pursuant to that legislation and any amendments, re-enactments, or replacements;
- (f) a reference to a clause is a reference to a clause in the relevant part of these General Terms in which the reference appears; and
- (g) expressions referring to writing shall be construed as including references to words printed, typewritten, produced by facsimile or by e-mail or otherwise traced, copied or reproduced.

2 Definitions

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

Account has the meaning given to that term in clause 3.1 of Part A.

Agent means any third party(s) selected by HHG to carry out any Transaction, clearing, settlement or custody services (or, as the context requires, any third party selected by the Agent selected by HHG to carry out such action).

AML/CFT Act means the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Authorisation Code or *FIN* means an alphanumeric identifier issued by NZX or a Securities Registry to a Security holder that provides authority to access the shareholder’s account at the Securities Registry.

Authorised Agent has the meaning given to that term in clause 9.4 of Part B.

Authorised Persons means Persons authorised to act on your behalf in accordance with clause 2 of Part A.

Bank has the meaning given to that term in the NZX Participant Rules.

Beneficial Owner means any person who is a beneficial owner of you in terms of the AML/CFT Act.

Beneficiary means any person who is the beneficiary of a trust in respect of whom we are required to undertake customer due diligence, or otherwise obtain information, under the AML/CFT Act.

Board means the board of directors of HHG.

C&S Agreement has the meaning given to that term in the NZX Participant Rules.

C&S Rules has the meaning given to that term in the NZX Participant Rules.

Cash Management Facility means the facility provided by the Facility Manager in respect of funds held on your behalf, which facility may:

- (a) be a pooled client trust cash management account with a registered bank in New Zealand or elsewhere; and
- (b) offer multi-currency accounts and may offer interest for amounts on deposit (the current rates for which are available on request from your adviser).

CDO has the meaning given to that term in the NZX Participant Rules.

CHO has the meaning given to that term in the NZX Participant Rules.

CGA has the meaning given to that term in clause 11.1 of Part A.

Clearing and Settlement Terms has the meaning given to that term in the NZX Participant Rules.

Clearing Participant has the meaning given to that term in the NZX Participant Rules.

Client means the Person in whose name the Account has been opened.

Client Assets has the meaning given to that term in the NZX Participant Rules.

Client Funds has the meaning given to that term in the NZX Participant Rules.

Client Funds Account has the meaning given to that term in the NZX Participant Rules.

Compliance Manager has the meaning given to that term in the NZX Participant Rules.

Contract Note means the note to be sent by us to you confirming each Transaction, showing details of price, number of Securities traded, and our fees and charges.

CSN has the meaning given to that term in clause 4.2 of Part B.

Custodial Agent has the meaning given to that term in clause 2.3 of Part C.

Custodian has the meaning given to that term in clause 2.2 of Part C.

Custody Account has the meaning given to that term in the NZX Participant Rules.

Custody Holdings has the meaning given to that term in clause 2.1 of Part C.

Custody Services has the means General Custody Services and/or OverView Custody Services, as the context may require.

Default Rate means the interest rate selected by HHG in its discretion, not being more than 3% per annum above the overdraft rate charged by the Trading Participant's bankers on the Trading Participant's current account overdraft facility at the relevant time.

Depository Account has the meaning given to that term in the NZX Participant Rules.

Depository Nominee has the meaning given to that term in the NZX Participant Rules.

Depository Participant has the meaning given to that term in the NZX Participant Rules.

Depository Rules has the meaning given to that term in the NZX Participant Rules. Director means any director of HHG.

Disclosure Statement means a FAP disclosure statement required to be given by us to you pursuant to the FMCA.

Facility Manager means any person responsible for administering or managing the Cash Management Facility.

FAP Licence means HHG's Financial Advice Provider licence under the FMCA (including any transitional licence).

Financial Advice has the meaning given to that term in the FMCA.

Financial Advice Provider or *FAP* has the meaning given to that term in the FMCA.

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

FMCA means the Financial Markets Conduct Act 2013, as amended from time to time (including by the Financial Services Legislation Amendment Act 2019).

General Custody Services has the meaning given to that term in clause 2.1 of Part C.

General Custodian has the meaning given to that term in clause 2.2 of Part C.

General Custody Holdings has the meaning given to that term in clause 2.1 of Part C.

General Terms and Conditions means these General Terms and Conditions, as amended from time to time.

Good Broking Practice has the meaning given to that term in the NZX Participant Rules.

HHG means Hamilton Hindin Greene Limited.

HHG Client Funds Account has the meaning given to that term in clause 3.1 of Part D.

Independent Trustee means a Person who does not have any right to or interest in any of the assets of the relevant trust except in their capacity as a trustee of that trust and is identified as such on any relevant agreement for Services.

IPO has the meaning given to that term in clause 2.2 of Part A.

Issuer has the meaning given to that term in the NZX Participant Rules.

Legal Title Transfer System has the meaning given to that term in the NZX Participant Rules.

Market Participant has the meaning given to that term in the NZX Participant Rules.

NZDX has the meaning given to that term in the NZX Participant Rules.

NZSX has the meaning given to that term in the NZX Participant Rules.

NZX means NZX Limited.

NZX Advising Firm has the meaning given to that term in the NZX Participant Rules.

NZX Participant Rules means the Participant Rules 8 November 2013, as amended from time to time.

NZX Rules means, as the context may require:

- (a) the NZX Participant Rules;
- (b) the C&S Rules; and/or
- (c) Depository Rules.

NZX Trading and Advising Firm has the meaning given to that term in the NZX Participant Rules.

Order means an instruction to purchase or sell Securities, or an instruction to amend or cancel a previous instruction to purchase or sell Securities (and includes any Order by us to the Trading Participant resulting from any Order by you to us).

Overdue has the meaning given to that term in the NZX Participant Rules.

OverView has the meaning given to that term in clause 2.2 of Part A.

OverView Custody Services has the meaning given to that term in clause 2.1 of Part C.

OverView Custodian has the meaning given to that term in clause 2.2 of Part C.

OverView Holdings has the meaning given to that term in clause 2.1 of Part C.

Person(s) includes a natural person, or an organisation.

Personal Information has the meaning given to that term in the Privacy Act

Privacy Act means the Privacy Act 2020

Recognised Securities Exchange has the meaning given to that term in the NZX Participant Rules.

Settlement Account has the meaning given to that term in the C&S Rules.

Relevant Clearing Participant has the meaning given to that term in the NZX Participant Rules.

Relevant Settlement Transaction has the meaning given to that term in the NZX Participant Rules..

Securities means but is not limited to shares, debenture stock, bonds, notes, interests in unit trusts and all other securities.

Securities Register has the meaning given to that term in the NZX Participant Rules.

Securities Registry has the meaning given to that term in the NZX Participant Rules.

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

Services means the services provided by HHG to its Clients from time to time.

Trade has the meaning given to that term in the NZX Participant Rules.

Trading Agreement has the meaning given to that term in clause 1.1 of Part B.

Trading Participant means, in respect of any Transaction, the relevant Market Participant that undertakes the relevant Trade and acts as the Clearing Participant for the purpose of clearing and settling that Trade.

Trading System has the meaning given to that term in the NZX Participant Rules.

Transaction means a transaction effected or to be effected by us pursuant to your instructions (including, without limitation, as the result of an Order).

Working Day means any day of the week other than Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day, New Zealand's Anniversary Day, Canterbury Anniversary Day, Christmas Day, Boxing Day, New Years Day and the day after New Year's Day.



Hamilton
Hindin
Greene

INVESTMENT ADVISORS. PORTFOLIO MANAGERS. SHAREBROKERS.

15/03/2021 T&C

Level, 1 83 Victoria Street, PO Box 10, Christchurch 8140, New Zealand

Phone 03 379 8420 **Fax** 03 379 8472 **Freephone** 0800 10 40 50 **Email** enquiries@hgg.co.nz **Website** www.hgg.co.nz