

ANZ Securities Client Agreement

GENERAL TERMS AND CONDITIONS



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Part A: Preliminary

This Part A should be read subject to the provisions contained in Schedules One and Two if and to the extent that you utilise the products and services referred to in those Schedules.

General Information

ANZ Securities Services

As an ANZ Securities client, you unconditionally agree to be bound by the terms and conditions outlined in:

- a) this Client Agreement, and any amendments notified to you at your last advised residential or postal address, fax number, or email address; and
- b) any applicable supplementary agreement which applies in relation to specific services.

Capitalised terms have the meanings set out in the "Definitions" section.

You agree that the terms of your relationship and all services provided to you by us are subject to, and bound by:

- a) the Participant Rules;
- b) the Clearing and Settlement Rules;
- c) ASX regulations and any other regulations of a Recognised Securities Exchange which apply to the relevant conduct;
- d) relevant New Zealand legislation and industry best practices; and
- e) applicable offshore legislation.

You agree that to the extent that there are inconsistencies between this Client Agreement and the Participant Rules and/or the Clearing and Settlement Rules (whether arising because of amendment to those rules, or otherwise), the Participant Rules and/or the Clearing and Settlement Rules (as the case may be) will prevail and will apply as if this Client Agreement was consistent with the Participant Rules and/or the Clearing and Settlement Rules (as the case may be).

You acknowledge that:

- a) except where financial advice is specifically sought by you and provided by us, we do not give advice of any kind nor offer any opinion or recommendation with respect to the nature, potential value or suitability of any particular Security transaction;
- b) to the extent permitted by law, we disclaim all responsibility or liability for any loss or damage (including consequential, direct or indirect loss or damage) which may be suffered by any person relying upon information, opinion, conclusions or recommendations supplied by us, irrespective of whether that loss or damage is caused by any fault or negligence on our part or otherwise. You should make your own decision as to the level of risk you wish to accept in relation to any Security and whether particular Securities will meet your investment needs;
- c) while access may be given to investment research reports and information through the ANZ Securities Website (including computerised online services) or material we email to you, the availability of any such information does not constitute a recommendation to buy, sell, or hold any of the Securities discussed or referred to therein;
- d) any investment decisions made by you will be based solely on your own evaluation of your financial circumstances and investment objectives; and
- e) our obligations under this Client Agreement, and the Bank's obligations in respect of the Online Multi-Currency Account, are not guaranteed by Australia and New Zealand Banking Group Limited or by any other ANZ company or person. Australian Prudential Regulatory Authority regulates all Authorised Deposit Taking Institutions (ADI) in Australia. Australia and New Zealand Banking Group Limited is an ADI. However, neither ANZ Securities, nor the Bank, is an ADI.

You agree that:

- a) where you are a company or other body corporate, you have been and are duly formed under the laws of the place of your incorporation and have the necessary power and authority to enter into the Client Agreement and the person(s) executing the Client Agreement has the full power and authority to execute the Client Agreement on your behalf;
- b) where you are a partnership or the trustees of a trust, you have the necessary power and authority to enter into this Client Agreement and the person(s) executing this Client Agreement has full power and authority to execute this Client Agreement on your behalf;
- c) where you are an individual, you have legal capacity to execute this Client Agreement;
- d) in executing this Client Agreement and in giving effect to it and any transaction arising from it, you will not infringe any provision of any deed or other document or agreement to which you are a party;
- e) you have given careful consideration to your objectives, and your financial situation and needs, and you have formed the opinion that obtaining services from us is suitable for your purposes;
- f) the information provided in the Application Form is accurate and complete in all respects, and that you will keep that information up to date by notifying us of any changes; and
- g) you will notify us, in writing and bearing the signature of the account holder(s), of any material account changes (including changes of authorised persons or registration details and changes in your constitutional documents (where you are not an individual) which alters your investment powers or authorisations).

You agree that by entering into this Client Agreement you consent to receive all communications and notices, including your monthly statement in respect of the Online Multi-Currency Account (if applicable) from us by electronic means at the email address provided for your ANZ Securities trading account, and via the ANZ Securities Website. In addition, you consent to and authorise us to send, or cause to be sent, to you from time to time electronic communications which may include information regarding products and services offered by us, any of our related companies, and third parties.

Authorised Representatives

Where your account is held by more than one person, we may act on instructions from any one of those persons. All such persons accept that they are jointly and severally liable to us and the Bank (if applicable) under this Client Agreement and for any instructions or orders given or made by any or all of them and any Authorised Representative and that we are entitled to act upon the instructions or orders of any one of those persons unless written, signed instructions from all account holders are provided to the contrary.

Any orders placed or instructions to trade on your account may only be given by you or an Authorised Representative. Any orders placed or instructions given by an Authorised Representative shall be deemed to have been placed or given by you. In nominating an Authorised Representative, you represent to us that the Authorised Representative is authorised to give instructions and place orders, that they have read and will comply with the terms and conditions of this Client Agreement. Please see Schedules One and Two of this Client Agreement for additional requirements that apply to instructions and/or orders in relation to Custody Securities and Online Multi-Currency Accounts, respectively.

If an Authorised Representative authorised to place orders or give instructions on your behalf has been granted that authority by virtue of a Power of Attorney, then a certified copy of that Power of Attorney and a Certificate of Non-revocation must be provided to us. Changes to the details of Authorised Representatives on an account must be submitted to us in writing and bear the signature(s) of the account holder(s). New Authorised Representatives must provide contact details and photo identification with an appointment notice signed by all the account holders.

If you are a joint account holder, you agree that in the event of any disagreement between joint account holders, you should give us immediate notice and seek independent legal advice. Where there is a dispute in relation to funds jointly invested in any Security, we may decline to process instructions and/or stop the operation of the account, as it relates to the joint account holder, at the request of a joint account holder, or at our discretion, pending resolution of the dispute.

NZX Know Your Client (KYC) Obligations / Anti-Money Laundering and Countering Financing of Terrorism Act 2009 / Sanctions

Before we will open an account for you or accept any instruction or order, we are required by law and by the Participant Rules to obtain certain information from you, as requested within the Application Form (together with such other information as we may require from time to time). All applicants and Authorised Representatives must provide us with clear copies of current and valid verification of their identity, using an acceptable form of identification as advised by us from time to time. We also require verification of a bank account (by way of a certified bank deposit slip) which confirms that you are the account holder(s). Failure to provide verification for account information will result in our refusal to accept your application.

In some situations we may need to delay or refuse to let you conduct a transaction on your account if we believe any of the following apply:

- a) the transaction involves, directly or indirectly, certain countries, types of business, or people, New Zealand or overseas laws prevent you, or us, from dealing with;
- b) the transaction involves, directly or indirectly, certain countries, types of business, or people, we are not prepared to do business with for any reason;
- c) delaying, or refusing, the transaction will help prevent fraud, money laundering, or other crimes happening in New Zealand or overseas;
- d) we need to confirm whether New Zealand law or any overseas laws prohibits the transaction;
- e) the transaction could give someone else a right of action against us for any losses or costs they incur; or
- f) you have deliberately set up your transaction to stop us from telling whether the transaction involves any of the above.

We will not be responsible for any losses or costs you or anyone else incur because we have refused to complete any transaction for any of the above reasons. We will let you know if we are delaying or refusing to let you do a particular transaction, but we may not always be able to tell you why, if, for example, we have to comply with laws in New Zealand or overseas.

Risk Warnings

Participation in financial markets incurs a level of risk that you must take into consideration. The market value of Securities (including bids and offers) may vary greatly over a short period of time and the past performance of any Security or market is not necessarily an indicator of future performance.

You should be aware that Security prices or yields and any income generated by Securities may vary, either up and down, as a result of a number of factors (including market risk, company, sector and country exposure risk, currency exchange risk, economic and political risk) impacting on the Securities and the Issuer of the Securities. The capital value of your investments may fall and you may not earn any income from your investments.

Additionally, different financial instruments and markets give rise to different levels of risk. This is also the case for different types of trading such as trading in derivatives.

Your investments in any of your Securities may not be appropriate or fit for the purpose for which you purchased them. If you are uncertain about a specific investment or related legal or taxation issues or consequences, we recommend that you seek independent expert advice.

Neither we nor any of our directors, officers, agents, and employees, guarantee repayment of any investment or the continued value of any investment in Securities or return from any investment in Securities made by you or the payment of any income in respect of any investment made by us on your behalf.

When placing an order with us or giving us instructions, you must rely on your own judgement, your own evaluation of your financial circumstances and investment objectives and you are solely responsible for determining the suitability and implications of your investment decisions.

New Zealand and overseas taxes may affect the return on your investments. You are advised to obtain your own independent professional tax advice relevant to your own particular circumstances before investing or trading with us.

Different tax rules and consequences may apply to you depending upon your tax status, the nature of your investments, and the quantity and composition of your investments. It is your responsibility to be aware of and to monitor your tax status and how applicable tax rules apply to you and any transaction undertaken by you or on your behalf, whether in New Zealand or any other jurisdiction.

Part B: Trading

This Part B should be read subject to the provisions contained in Schedule One if and to the extent that you choose to utilise the Custody Service in Schedule One.

Trading Instructions

In trading with us, you are representing that you can meet all resulting obligations and commitments. Failure to settle a contract by the due date may result in charges, the reversal of the trade at your expense and liability and/or a trading ban being placed on your account.

Instructions or orders may be given to or placed with us in writing, electronically (via Direct Trade), over the telephone or in person. If you provide instructions or place an order in writing, whether faxed, emailed, or posted, the instructions or order are deemed to have been received when the instructions are acted on. We are entitled to rely on any instruction given or 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. You are bound by any such instruction or order. Instructions for the sale of Securities by a person other than you or an Authorised Representative are prohibited.

We are under no obligation to accept any trading instruction or order from you and we reserve the absolute right to decline to act on your behalf in relation to any particular instruction or order without explanation or notice. Additionally, where we believe an instruction or order to be ambiguous, incomplete or unclear, we reserve the right not to act on that instruction or order. Where an instruction or order is accepted, we will act only within the parameters of your instructions or order and you agree to pay all brokerage, fees, costs and charges relating to that instruction or order to trade requested by us. All orders shall remain current until the order is completed or cancelled by you or us.

Except as provided in the following paragraph, in relation to Securities traded on the Trading System, orders will be retained in the Trading System for a maximum of four weeks. Likewise, in relation to Securities traded on the Stock Exchange Automated Trading System operated by ASX, orders will be retained in that system for a maximum of four weeks. For other jurisdictions, orders may be retained for longer or shorter periods, depending upon the relevant rules.

NZX, CHO and CDO or any other regulatory body may withdraw an order or we may withdraw an order from our order processing system. It is your responsibility to maintain sufficient contact with us while there is an outstanding order on your account so as to enable you to identify and resubmit a withdrawn order. While we may endeavour to notify you of a withdrawn order, we are under no obligation to do so and accept no responsibility for any loss incurred directly or indirectly by you as a result of the withdrawal or expiry of an order.

Brokerage, Fees and Charges

Brokerage, fees and minimum charges apply to the services provided to you under this Client Agreement. Our brokerage rates, fees and minimum charges are as set out in our current rate sheet as updated and advertised on the ANZ Securities Website. We may alter these brokerage rates and minimum charges at any time. Notice of such alterations may be given to you (at our discretion) at your last advised address or email address, but publication on the ANZ Securities Website shall be sufficient to effect the change in the rates from the time of publication.

Fees and charges payable in addition to brokerage rates may include but are not limited to any fees, costs or charges incurred by us on your behalf. Should you fail to pay any amount owing under this Client Agreement, we may charge an administration fee to cover incidental costs that result or that are incurred in recovering this amount.

All sell orders will attract brokerage whether fully or partially completed.

All buy orders, including application monies on rights transactions, will attract brokerage whether fully or partially completed.

Foreign exchange charges will be incurred on all transactions that require funds to be converted to or from another currency (including in respect of the Online Multi-Currency Account). For the purposes of conversion into or from one currency to another, the exchange rate used by us will be a midpoint rate with a currency conversion margin of an amount up to 1.50% of the overseas currency amount. The midpoint rate is derived from wholesale buy and sell rates quoted by foreign securities exchange market participants and which are compiled by a supplier of financial market data. The exchange rate or rates for a particular transaction will be those applicable at the time at which the order is entered into the Trading System. Due to the time difference between order placement and entry into the Trading System, the exchange rate used may differ from that indicated at the time of order placement. We receive a share of the currency conversion margin charged. The midpoint exchange rates are displayed on the ANZ Securities Website and are refreshed from time to time throughout the day. Due to factors such as the timing and volume of foreign currency transactions, the margin charged does not necessarily reflect our total profit on foreign currency transactions.

Common Shareholder Number (CSN)

We are required to submit all NZX retail orders into the Trading System using a CSN. Where your Securities are not held on a CSN and are not Custody Securities, we will require you to provide sufficient information for a holding to be attributed to a CSN and/or for a new CSN to be allocated and you will be required to notify the appropriate Securities Registry to amend your registration details accordingly. You acknowledge that this process may cause a delay in the purchase or sale of Securities which are the subject of an order and further acknowledge that we accept no liability for any loss incurred by you as a result either directly or indirectly of this delay.

Sale Process

When you give us an order to sell Securities on your behalf, you warrant that you have legal (or, in the case of Custody Securities, beneficial), free and clear ownership of those Securities, unencumbered by any security interest or other interest. When giving an order to sell Securities (other than Custody Securities), you must provide us, in the case of Securities which are traded via the Trading System, with a valid CSN, and Authorisation Code or FIN at the time of the order, or, in the case of Securities which are not transferred electronically, a completed transfer form and certificate before we will accept the order. In the case of Securities listed on an overseas exchange, you must provide us with the necessary identification numbers, documentation and data, at the time of the order.

Unless we otherwise agree (at our sole discretion), you must operate a CHESS account with us if you want to give an order to sell Australian Securities (other than Australian Custody Securities).

Failure to provide the correct data or documentation will entitle us to buy back the Securities, which are the subject of the contract note. You agree to be liable for and indemnify us against all losses, administration fees, charges (including interest) and brokerage associated with or arising from the repurchase. Any profit made by us in exercising such rights may be retained by us but any loss will be to your account.

Retention of FINs

Where you provide us with your FIN, we will encrypt it as soon as reasonably practicable. Unless we are prevented at law, we will delete any unencrypted FIN from any document on which it is recorded, such that the FIN is not legible.

Unless you instruct otherwise, you authorise us to hold the encrypted FIN. Where you instruct that we are not authorised to hold or continue to hold the encrypted FIN, we will delete it as soon as reasonably practicable.

We will hold the encrypted FIN on our computer system, and we may use the FIN to:

- a) transfer any of your Securities, when applicable, and in accordance with this Client Agreement; and
- b) verify that your FIN is correctly matched to your CSN.

You acknowledge that in the event that a person obtains the FIN that you provide us prior to encryption or decodes the encrypted FIN that we hold, there is the risk that the person may:

- a) use your FIN to fraudulently transfer any of your Securities to another person; and
- b) disclose the FIN to another person who then does the above.

You acknowledge that, if we hold your encrypted FIN and your CSN, we will have unlimited ability to transfer Securities to other persons. We undertake that we will at all times use reasonable endeavours to protect your FIN from unauthorised use and unauthorised access.

Sale Proceeds

Sale proceeds will be paid to you as the registered holder(s) of the Securities by payment to your Online Multi-Currency Account (if you have one) or, (if you do not), by transfer to a call account, direct credit to a bank account or cheque posted to the registered address, unless written and signed instructions from you are received by us. Proceeds from the sale of Custody Securities will be dealt with in accordance with the relevant provisions of Schedule One.

Where you submit an order to sell Securities quoted in a foreign currency, sale proceeds will be converted to New Zealand dollars and the conversion price (including any margin or commissions incurred by you on such conversion) will be shown on the contract note, unless you have the instructions and facilities in place and we are willing and able to make payment in the foreign currency. The exchange rate or rates for a particular transaction will be those applicable at the time at which and on the date at which the contract note is generated.

In order to change the bank account to which any amount payable to you is paid, you must provide written instructions, signed by you, and verification of your bank account details in a manner acceptable to us and which complies with the Participant Rules and Clearing and Settlement Rules. This will ordinarily require you to provide a certified copy of a bank encoded deposit slip, cheque or bank statement in the name of the person to whom payment is made.

Under the Participant Rules, where the registration details provided to us differ from those held by the appropriate Securities Registry, we are obliged to withhold the distribution of sale proceeds until the details are reconciled. You agree that you will reconcile the details immediately upon them becoming inconsistent. You acknowledge that we accept no liability for any losses, incurred as a result of any delay in distribution of sale proceeds caused by inconsistent registration details.

Purchase Process

We may require payment for a transaction at any time after receipt of instructions from you. We may, at any time, require you to pay us an amount of money that we specify before implementing an instruction or order and we are under no obligation to implement your instructions until such payment has been made. In this regard, we require that, where you are a new client, you must pay us any amount that we specify before we implement your first buy order.

You owe all settlement obligations in relation to an instruction, contract note, or order you give to us. You agree to pay us the purchase price of the Securities that we buy in implementing your order, plus:

- a) all applicable fees, taxes and duties;
- b) any brokerage and fees charged by us; and
- c) all other applicable costs or charges, immediately upon making an order and no later than the date and time specified on the contract note.

You authorise us to effect a withdrawal from your Online Multi-Currency Account (if you have one) for any amount required to make up the balance of the purchase price owing in respect of any transaction on your account.

Where you fail to meet a payment obligation to us with respect to any buy order, we shall have the right to pass on, and you shall have the obligation to meet, any charge, levy, liability or loss incurred by us as a result of your failure to make delivery of funds within the time needed to enable us to meet the time limits imposed by the Participant Rules and Clearing and Settlement Rules. Where you have failed to settle with us, the parties will have the rights and obligations set out in this Client Agreement or imposed by the Participant Rules or the Clearing and Settlement Rules regarding cancellation of the contract, dealing with your Securities or mitigating any loss relating to that failure to settle. Any payment made by you or on your account to us will be applied in the following order:

- a) first, to pay our brokerage and fees;
- b) second, to pay any charges incurred in settling the purchase, including debt recovery; and
- c) third, to pay the purchase price for the Securities.

Any profit made by us exercising such rights will be retained by us but any loss incurred will be your responsibility. You agree to be liable for and indemnify us against all losses, charges, administration fees and brokerage and all costs and expenses on a solicitor/client basis which we may incur as a result of or in connection with a failure to settle or pay any amount due in respect of a contract, instruction or order or a failure to provide your CSN to us.

Where any amount owing from you to us in relation to any purchase of ASX Securities remains unpaid after the purchase has settled, we are authorised by you to instruct the relevant Australian Securities Registry to transfer the purchased ASX Securities from your holding/account to us and we will have the rights referred to above in respect of your failure to settle or complete a contract or failure to pay any amount due in respect of an instruction or order.

Orders

You agree that you will not make orders that will breach, or are likely to cause us to breach, any of the Participant Rules or the Clearing and Settlement Rules or any other applicable rule or law. In particular, you agree that you will not make any orders or engage in any behaviour which would amount to either insider conduct or market manipulation for the purposes of Subparts 2 and 3 of Part 5 of the Financial Markets Conduct Act 2013.

You acknowledge that it is your responsibility to ensure that all details relating to your orders are accurate, including, without limitation, the name of the Security, the volume of the Security and the total value of the order. If you wish to amend or cancel an order, you must do so only by giving specific instructions to us for the amendment or cancellation of that order. In the event that part of your order is filled prior to the amendment or cancellation instruction being effected, you will be liable to settle the partially filled order.

You acknowledge that all orders received outside Trading Hours will not be implemented until the next Trading Day.

Settlement System and Clearing House

We will clear and settle your orders on the Clearing House operated by CHO. Under the Settlement System CHO is positioned between the purchasing and selling Clearing Participants to a Transaction as the central counterparty to a Transaction and will undertake settlement of that transaction with the purchasing and selling Clearing Participants.

In order to facilitate the Settlement System and CHO's role as central counterparty every Transaction subject to clearing on CHO will be novated with the effect that we, as Clearing Participant, will become principal in the resulting Settlement Transaction in accordance with the Clearing and Settlement Rules 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 Clearing and Settlement Rules to the full extent required by law.

You acknowledge and agree that:

- a) any benefit or right we obtain or any other legal result, upon novation of Transactions in accordance with the Clearing and Settlement Rules, is personal to us and the benefit of that benefit, right or legal results does not pass to you. You have no rights, whether by way of subrogation, or otherwise, against CHO in relation to any Transaction novated in accordance with the Clearing and Settlement Rules;

- b) the liability of CHO, CDO, the Depository Nominee, NZCDC, and NZX to any person (including you) is limited or excluded by, and subject to, the provisions of the Clearing and Settlement Rules;
- c) if you are acting as an intermediary on behalf of underlying client(s) you will ensure that each client agreement entered into between you and your clients includes such disclosures, statements and other provisions as are required by the rules of the NZX Market to be included in the client agreement in relation to clearing and settlement of Transactions for the client, including a statement that the client acknowledges and agrees that the liability of CHO to any person (including the client) is limited or excluded by, and subject to, the provisions of the Clearing and Settlement Rules and a statement that the client acknowledges and agrees that every Transaction subject to clearing on the Clearing House will be novated in accordance with the Clearing and Settlement Rules;
- d) you will provide us with such information as CHO may request in writing to us;
- e) you grant to us at all times full and exclusive rights, power, and authority to bind you under the Clearing and Settlement Rules and to authorise the application of your Client Assets in accordance with those rules; and
- f) you may not assert against CDO or the Depository Nominee or any person acting on behalf of CDO or the Depository Nominee (or both of them) any proprietary, equitable, contingent, future, or partial interest in any funds or securities held in a Settlement Account or a Depository Account.

Part C: General Provisions

This Part C should be read subject to the provisions contained in Schedules One and Two if and to the extent that you choose to utilise the products and services addressed in those Schedules.

Client funds

All client funds held by us on or for your account will be held in trust by us in a client funds account. Unless otherwise specifically stated, no interest will be payable on client funds held on or for your account in a client funds account. To avoid doubt, this clause does not apply to balances in an Online Multi-Currency Account.

Security Interest

Without prejudice to our rights under the Participant Rules, the Clearing and Settlement Rules, other provisions of this Client Agreement, at law or otherwise, you grant us a security interest in all present and future Securities, documents and monies held by you or by us (and any of our related companies) on your behalf for all moneys (including interest and damages) now or at any time hereafter owing or payable by you to us on any account whatsoever.

To the extent that Part 9 of the Personal Property Securities Act 1999 (the "PPSA") applies with respect to the security interest granted under this Client Agreement, you waive your rights to:

- a) receive a statement of account under section 116 of the PPSA;
- b) recover any surplus under section 119 of the PPSA;
- c) receive notice of any proposal made by ANZ Securities to retain collateral under section 121 of the PPSA; and
- d) receive a copy of a verification statement under section 148 of the PPSA in respect of any financing statement or financing change statement registered by us.

Our Contractual Rights

You agree that, in addition to any other rights we may have in this Client Agreement or under the Participant Rules or Clearing and Settlement Rules, we may use any amount held on your behalf (including in any On Call Currency Account held within the Online Multi-Currency Account), 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 us or the Bank (including fees), without prior notice or demand.

Where you fail to settle or complete a contract note or fail to pay any amount due in respect of an instruction, contract note, or order, we have direct rights against you, including the right to sell the Securities relating to the contract note, instruction, or order. This right applies in relation to clients who instruct us directly and to clients where instructions are given on their behalf by an Authorised Representative.

We reserve the right to convert any foreign currency holdings to New Zealand dollars in order to pay any debts owed to us by you. The cost of such conversion and any additional fees will also be deducted from your funds. If any amount is contingently due or not quantified, we can withhold repayment of your funds invested generally in any account pending that amount becoming due or being quantified and may set off the maximum liability which may at any time be or become owing.

Where any amount owing from you to us in relation to your account is overdue, we may, at our option, charge you interest on the net amount owing in your account at a rate of up to 10% per annum above the overdraft rate charged by our bankers, accruing on a daily basis from and including the date the amount becomes overdue until and including the date of actual payment.

You irrevocably appoint us and each of our duly authorised officers or attorneys severally to be your duly authorised agent (with full power to appoint substitutes and to sub-delegate) ("Agent") on behalf of you 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 your Securities and operating your client account with us) which the Agent considers necessary or expedient to:

- a) secure to us the full benefit of our rights and intended rights under this Client Agreement, the Participant Rules and the Clearing and Settlement Rules;
- b) secure payment of any moneys owing to us by you;
- c) comply with any legal requirements or the requirements of any Recognised Stock Exchange; and
- d) anything incidental to those matters.

If requested by us, you will sign a power of attorney in favour of us or any Custodian in such form as we may require in order to give effect to the intentions evidenced by the foregoing paragraph or this Client Agreement generally.

You irrevocably direct the Bank to deduct from your Online Multi-Currency Account (if any) and pay to us, at our request, the whole or any part of your funds invested in the Online Multi-Currency Account in connection with the settlement of any purchase transaction or otherwise as part or full satisfaction of any amounts owing to us by you.

Contract Notes

Where applicable, we will issue contract notes, either by emailing you a PDF contract note or posting you a physical contract note, confirming the details of any orders completed on your behalf. Please check the details on the contract note and advise us immediately of any errors or omissions. While we cannot guarantee correction of any error or omission, we will take all practicable and reasonable steps to remedy such an error or omission. Payment of the amount stated in the contract note will confirm your acceptance of the accuracy of the contract note. We accept no responsibility or liability where an email containing your contract note generated and dispatched by us does not reach you for any reason (whether due to rejection by your service provider or otherwise) and you agree that any such non-delivery to you will not affect your obligations under the contract note, that is, the Settlement Date for that order and any monies payable by you are unaffected.

Discretions

You acknowledge that we are not obliged to accept you as a client, nor to provide you with any explanation for refusing your application or refusing to continue to act on your behalf, where a decision is made to do so.

You acknowledge that we may, in our discretion:

- a) impose whatever limits or conditions we consider (at our sole discretion) appropriate on your account and that these limits or conditions may be changed by us at any time without an obligation to provide you with any explanation; and
- b) operate your account and deal with your investments or Securities in the circumstances and as provided for in this Client Agreement.

You and any Authorised Representative may instruct us to deal in Securities. We may, at any time and at our sole discretion, decline such instructions or cancel any order or generally prohibit or restrict Trading in Securities, without the need to provide any reason for our decision.

Supplementary Agreement

This Client Agreement may be supplemented by further supplementary agreements, the terms and conditions of which govern particular investments and/or types of transactions.

Disclosure of Interests

We and certain persons associated with us (including ANZ New Zealand Securities Nominees Limited) are defined by the Participant Rules to be Prescribed Persons.

The Participant Rules require us to disclose to you that from time to time Prescribed Persons may have a Threshold Interest (as defined in the next paragraph) in Securities which they recommend to you or which you may buy or sell.

A “Threshold Interest” is a relevant interest, set in our discretion under the Participant Rules, of the Securities on issue and listed on a market provided by NZX or a Recognised Securities Exchange in any Issuer, Security or other matters which are the subject of a possible transaction for sale and purchase of Securities.

You should be aware that Prescribed Persons may have a Threshold Interest in a Security for which you may have an interest in. We may be acting as principal in Securities for which you may have an interest in. We may be acting as agent for the buyer and seller in a transaction and may be earning income from both parties to that transaction.

Privacy

You authorise us and the Bank (if applicable) to collect, hold, use, disclose to or request from any entity such information as may be required to conduct our credit, verification or security checks, to administer your account and carry out your instructions, to conduct market research, data processing and statistical analysis, to provide you with information relating to our other products and services and to comply with any laws in New Zealand or overseas applying to us, the Bank or the accounts, products or services provided to you. You agree to give us or the Bank that information if we or the Bank ask for it. You authorise us and the Bank to disclose any information we hold to each other, the NZX, CHO, CDO, other financial service providers or any other person, in the provision of services to you, the fulfilment of obligations under the Participant Rules, as required by law, or in the retention of debt recovery agencies. We and the Bank may give your information to any related companies, including Australia and New Zealand Banking Group Limited, or any government authority in New Zealand or overseas. We and the Bank can each give information about you to the other to help comply with laws in New Zealand or overseas or to help decide what either of us need to do to comply with laws in New Zealand or overseas. If you do not provide the information sought, we may terminate your account with us or suspend services to you. You and your Authorised Representatives have rights of access to and correction of personal information supplied to and held by us or the Bank.

You acknowledge that we and the Bank (if applicable) record and retain all telephone conversations for verification, security, audit and training purposes. Any information held by us and the Bank may be disclosed where required under the Participant Rules or at law and may be subject to review by a regulator including, but not limited to, NZX, CHO and CDO.

Liability and Indemnity

You acknowledge and accept that placing an order or instruction with us, including market orders, either electronically or otherwise, does not guarantee execution of the order or acceptance of the instruction, and you agree that we shall not be responsible or liable for any costs, losses, damages or claims that result where any order is not executed or an order is cancelled or an instruction is not accepted.

When you place a request to cancel an order, the cancellation of that order is not guaranteed. Orders will only be cancelled if your request is received during Trading Hours and matched up with the order before the order is executed. During Trading Hours, it is rarely possible to cancel market orders. Do not assume that any order has been executed or cancelled until you have received a transaction confirmation from us via mail, e-mail or the ANZ Securities Website.

You agree to indemnify and hold us and the Bank (if applicable) harmless from any and all claims, and agree that neither we nor the Bank are liable for any loss, damages, expense, taxes, claim or payment, actual or perceived, caused or arising directly or indirectly by government restriction, exchange or market regulation, suspension of trading, war, strike, equipment failure, the failure of an email communication to reach the intended recipient, communication line failure, system failure, security failure on the Internet, unauthorised access, theft, or any problem, technological or otherwise, that might prevent you from entering or us from executing an order, or other conditions beyond our control. You further agree and understand that you will not be compensated by us or the Bank for 'lost opportunity', where we were unable to implement an order due to technical difficulties and the Securities that you wished to purchase increased in value, or the Securities that you wished to sell decreased in value. Furthermore, in a technical environment, should an error occur with respect to the tracking of any account holding or order entry, the true, actual and correct transaction or position will be restored. It is your responsibility to ensure account correctness and accuracy and to contact us immediately with any discrepancies.

We may act on telephone, facsimile or email instructions purporting to be from you or any Authorised Representative and rely on these as authority to carry out the instructions contained in them. You agree at all times to keep us and the Bank indemnified from and against:

- a) all actions, proceedings, claims and demands which may be brought or made as a result of accepting the above telephone, facsimile or email instructions;
- b) all losses, liabilities, taxes and expenses of any type whatsoever incurred as a result of accepting the above instructions, whether or not those instructions were valid; and
- c) any costs or losses that either we or the Bank may suffer as a result of any Authorised Representative giving, and us or the Bank acting on, unauthorised or incorrect instructions or orders or failing to comply with the terms and conditions of this Client Agreement.

You acknowledge that your indebtedness and liability to us in respect of the Custody Service continues until such time as we are satisfied that we have received full and final settlement of payment due on the Custody Securities in respect of those amounts paid to you. You indemnify us in the event of non-payment or part payment only.

Consumer Guarantees Act 1993

Where you are not a 'consumer' as defined in section 2 of the Consumer Guarantees Act 1993, or where you acquire or hold yourself out as acquiring our services under this Client Agreement for the purposes of a business, you acknowledge that the Consumer Guarantees Act 1993 will not apply.

Disclosures Required by Law

You acknowledge that, in certain circumstances, we may be required by laws in New Zealand or overseas to disclose information relating to you or your Securities. You authorise us to make such disclosure.

Participant Rules and Clearing and Settlement Rules

If there are any changes to the Participant Rules and/or Clearing and Settlement Rules which affect the terms of this Client Agreement (and in particular, affect the obligation that we owe to third parties), the terms of this Client Agreement will be deemed to have been altered to reflect those changes. We may advise you of such changes either directly or by posting the change or details of the change on our website or amending the contract note details that we provide you on the sale or purchase of any Securities.

Allocation Policy

Instructions and orders from clients to purchase or sell Securities shall be attended to by us in the order in which they are received and entered into the Trading System. Orders may be transferred into a pool account prior to the allocation of Securities. In that case, we will allocate the relevant Securities at our discretion having regard to:

- a) the overriding obligation that we act in the best interests of our clients;
- b) the size of each order comparative to any other orders;
- c) the nature of the instructions or discretion given to us by a client;
- d) the time each order was received;
- e) the nature of the market for the Securities to be allocated (particularly volume and price volatility); and
- f) such other relevant factors as we may consider appropriate.

Bringing Orders to Market

Unless you instruct otherwise, we will implement your Orders by placing them to the market in such manner as we consider appropriate having exercised this discretion with care. This means we may:

- a) accumulate or bundle orders coming to Market;
- b) delay executing your orders; or
- c) delay orders to satisfy Crossings.

You may at any time give us an instruction either generally, or in relation to a particular transaction, as to how you wish an order to be implemented.

Termination

General

This Client Agreement may be terminated by either party by giving written notification to the other party to that effect, without any obligation to notify the reasons for doing so. Termination does not affect and shall not relieve you from any liability or obligation incurred prior to the giving of such notice which remains unsatisfied at the date of termination.

On termination of this Client Agreement, we shall, subject to our rights of set-off and the security interest created under this Client Agreement, deliver to you as soon as practicable thereafter the scrip or the certificates of title in respect of your investments registered in your name that are in our possession, any cash held as at the date of termination and interest earned (if applicable) to the date of payment less any fees or other amounts owing to us.

Custody Service

Within a reasonable period after notice of termination of this Client Agreement, we will deliver to you in person or by registered post to your address for the time being notified to us, or by transfer to your bankers or agents, or otherwise as you may direct, the balance of all Custody Securities held on your behalf.

Our obligations in respect of any Custody Securities following termination of this Client Agreement and in any other event when you request a transfer of the Custody Securities to be made shall be subject to:

- a) compliance with all applicable law or regulatory requirements and to reasonable notice having been given to and received by us;
- b) the rules and requirements of any securities exchange or clearance system including the Participant Rules, the Clearing and Settlement Rules, and the Custody Regulations; and
- c) the transfer or delivery of the Custody Securities being impracticable for any other reason, provided that we may make such arrangements as it deems appropriate at your expense in order that prompt delivery may be made.

If you are indebted in any way to us in respect of Custody Securities (for example, without limitation, in respect of unpaid fees or any payment made to you by us on account of interest, dividends, or other income not yet collected by us), we may decline to redeliver such Custody Securities until any such debt has been discharged.

You agree to bear all costs and risks of delivery of the Custody Securities to you or another party, as instructed by you, whether upon termination of this Client Agreement or otherwise. We will exercise reasonable care and skill in executing any such instructions.

Online Multi-Currency Account

We may at any time terminate your investment and close your Online Multi-Currency Account by paying to your Nominated Account the balance of your funds invested in the Online Multi-Currency Account (including accrued unpaid interest and less applicable fees and taxes) without prior notice.

Variation

We may vary the terms and conditions contained in this Client Agreement from time to time. Except for interest rates, foreign exchange rates, and other variations that are subject to market fluctuations, we will give you at least 14 days' notice of any change before it takes effect by:

- a) direct electronic communication notice to you;
- b) publication on the ANZ Securities Website; or
- c) publication in the public notices of a national newspaper.

Any variation is effective from the day that we advise that it takes effect.

ANZ Securities Website

Through the ANZ Securities Website you may:

- a) notify us of changes to your contact details (including email address changes);
- b) re-set any password required for the ANZ Securities Website; and
- c) do anything else that we permit you to do through the ANZ Securities Website.

Assignment

You agree that the terms and conditions of this Client Agreement bind you personally and will also bind your personal representatives and successors. You may not assign any of your rights or obligations under this Client Agreement and any such purported assignment will be ineffective.

Death of Account Holder

In the event of your death, we require evidence of the authority to act of any person claiming to have applied for and obtained probate or letters of administration in relation to money or securities held on your behalf before we will accept or act on instructions from that person. This clause is binding on your personal representatives and successors in title. You (through your estate) agree to hold us harmless for acting on any such instruction.

In the event of your death or that of a joint holder, we may, if requested by the remaining holders, assist with the transfer of all joint Security holdings into the name of the surviving joint holder(s) and this Client Agreement will remain valid for the surviving joint Security holder(s).

Complaints

If you have a complaint about our service, please phone us in the first instance, or alternatively you may forward this in written form to the Compliance Manager, either by e-mail to the address located under 'Our People' on the ANZ Securities Website, or by post to ANZ New Zealand Securities Limited, PO Box 1790, Wellington 6140.

If we are unable to agree the outcome with you, you may contact Financial Services Complaints Limited (FSCL) who may be able to undertake an independent review of what we've decided to do. FSCL isn't able to consider all types of complaints – see the FSCL website www.fscl.org.nz for more information. You can contact FSCL via their website or write to them at Financial Services Complaints Limited, PO Box 5967, Wellington 6145.

Governing Law and Jurisdiction

This Client Agreement is subject to the prevailing laws of New Zealand. You agree to submit to the non-exclusive jurisdiction of the Courts of New Zealand.

Our services are available only to clients who are resident in and/or carry on business in New Zealand. We do not give any warranty that it is lawful for persons located outside New Zealand to access any of our services.

You acknowledge that the procedures for trading of Securities applicable in overseas jurisdictions may differ from those reflected in this Client Agreement. You will observe relevant requirements of any overseas trading procedures and if required, sign further documentation, provide additional information or complete such other acts as may be necessary from time to time in order to comply with such procedures. This Client Agreement is deemed to be amended to the extent necessary, in the context of a particular transaction, to comply with overseas trading requirements.

Interpretation

The words 'ANZ Securities', 'we', 'us' and 'our' refer to ANZ New Zealand Securities Limited, ANZ New Zealand Securities Nominees Limited and any other related company as defined under the Companies Act 1993 (as the context requires). Where used with reference to the Online Multi-Currency Account (including in Schedule Two), it includes, as the context requires, the Bank.

A reference to you as our client refers not only to yourself but, where appropriate, to any other person(s) whom you have advised us are authorised to act on your behalf and, where we deem it appropriate, to any underlying client relating to an Intermediary.

The singular includes the plural and vice versa. A reference to a gender includes a reference to each other gender.

A reference to a statute, rules and regulations or a provision thereof includes a reference to them as amended or re-enacted from time to time.

A reference to a person includes a reference to a firm, trustee, a corporation or other corporate body.

Definitions

Except for the expressions defined below, all words and expressions given a particular meaning in the Participant Rules or Clearing and Settlement Rules shall have the same meaning when used in this Client Agreement.

“ANZ Securities” means ANZ New Zealand Securities Limited;

“ANZ Securities Management Fee” means a margin received by ANZ Securities between the wholesale interest rate and the client interest rate in relation to the Online Multi-Currency Account;

“ANZ Securities Website” means the website address www.anzsecurities.co.nz;

“Application Form” means the application form for you to become a client of ANZ Securities and includes this Client Agreement;

“ASX” means Australian Stock Exchange Limited;

“Authorised Representative” means a person specified as an authorised representative in the Application Form or in any application form to utilise the products and services contained in Schedule One and Schedule Two (as applicable) and for the purposes of this Client Agreement all references to “Authorised Representatives” shall be deemed to include any agent specified in the Application Form;

“Bank” means ANZ Bank New Zealand Limited;

“Bank’s Website” means www.anz.co.nz;

“CDO” means New Zealand Depository Limited;

“CHO” means New Zealand Clearing Limited;

“Clearing and Settlement Rules” means the C&S Rules and, as the context may require, includes the C&S Procedures, the Depository Rules and the Depository Procedures;

“Client Agreement” means all of the terms, conditions and acknowledgements in this document and in the Application Form and in any application form to utilise the products and services contained in Schedule One and Schedule Two (as applicable), as amended from time to time, and the terms, conditions and any acknowledgements in any supplementary agreement;

“Custodian” means any custodian, sub-custodian, nominee, delegate, execution agent, or other person appointed or engaged by ANZ Securities to provide the Custody Service and shall include any such person appointed, employed, or engaged by a Custodian;

“Custody Regulations” means the Financial Advisers (Custodians of FMCA Financial Products) Regulations 2014;

“Custody Securities” means Securities, and any other type of assets, of which you are the legal or beneficial owner that ANZ Securities agrees to hold (or to have held by a Custodian);

“Custody Service” means the service under which ANZ Securities agrees to hold (or arrange for the holding by a Custodian of) Custody Securities or other assets on your behalf;

“Direct Trade” means ANZ Securities’ online trading system;

“FIN” means a Faster Identification Number for the purposes of trading Securities on the Trading System;

“Nominated Account” means an account with the Bank nominated for receipt of withdrawal monies in relation to the Online Multi-Currency Account;

“NZCDC” means New Zealand Clearing and Depository Corporation Limited;

“On Call Currency Account/s” means a series of call debt securities each containing a specified foreign currency;

“Participant Rules” means the NZX Participant Rules (including Guidance Notes and Practice Notes), as amended from time to time; and

“Securities” includes Securities, stocks, bonds, tradable contracts and other negotiable instruments and securities in New Zealand and overseas.

Schedule One: Custody Service

This Schedule One only applies to you if you utilise the Custody Service. The provisions of Parts A, B, and C also apply to the provision of the Custody Service. To the extent those provisions are inconsistent with the provisions of this Schedule One, Schedule One will prevail.

Securities held in Custody

You acknowledge that the Custody Service must be used for all trades involving your Securities in any jurisdiction other than New Zealand or Australia (that are held in custody). A list of those jurisdictions and details of any additional rules that may apply in respect of those jurisdictions, are available from us upon request.

We will provide the Custody Service with respect to such jurisdictions, securities exchanges and Securities as we may from time to time determine in our discretion.

If you wish any Securities or another type of asset to be held on your behalf and we agree to arrange for those assets to be held in custody for you as Custody Securities, you must deliver to us all necessary documentation and information to enable us to deposit such Securities or assets into custody and to otherwise provide the Custody Service.

We will not transfer, exchange, exercise rights attached to or otherwise deal with the Custody Securities except pursuant to this Client Agreement or upon your instructions or those of an Authorised Representative.

Your Custody Securities may be held as follows:

- a) in an omnibus or pooled account in the name of ANZ New Zealand Securities Nominees Limited; or
- b) by a Custodian appointed by us or a nominee company controlled by a Custodian appointed by us.

Your Custody Securities are identified within our custody records separately from those assets belonging to us.

You should be aware that we (or any Custodian) may in our discretion refuse to accept (in whole or in part) any deposit of Custody Securities.

To avoid doubt, this Client Agreement will not be deemed to terminate solely as a result of any change in the Custody Securities held from time to time or because at any given time no Custody Securities are held.

Authorities

You authorise us or any Custodian to execute as custodian such certificates of ownership, affidavits, declarations or other certificates as we or the Custodian may be obliged to do under and pursuant to any applicable law in connection with any Custody Securities or as may be reasonably necessary (in our opinion or in the opinion of any Custodian) in connection with any Custody Securities or the provision of the Custody Service.

You authorise us and any Custodian in relation to any Custody Securities, without any need for further express instructions, to:

- a) surrender Custody Securities in temporary form for Custody Securities in definitive form;
- b) endorse for collection cheques, drafts and other negotiable instruments; and
- c) in general attend to all non discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the Custody Securities.

Risk Warning

You acknowledge that:

- a) corporate actions may be cancelled or reversed by an issuer (in some cases after considerable time has passed since the corporate action), and that you may be liable to return Securities or repay moneys received in connection with any such cancelled or reversed corporate action; and
- b) Custody Securities are generally held in a pooled or omnibus account in the name of ANZ New Zealand Securities Nominees Limited or a Custodian appointed by us. In certain circumstances, this can result in you not benefiting from certain corporate actions to the same extent you might have benefited if your Custody Securities were registered in a separate parcel; for example, a rights issue where each separately registered shareholder has an equal right to participate, regardless of the total number of shares held by each shareholder.

Accepting Instructions

We will, in our discretion and without any liability on our part, rely and act upon your instructions or instructions from an Authorised Representative to deal with all or part of the Custody Securities, and you agree to be bound by those instructions.

Instructions for the transfer of Custody Securities out of custody into your name or into another custody service must be in a form acceptable to us.

Unless we, in our discretion determine otherwise in any particular case, we will not accept instructions to trade or deal with any Custody Securities within three Business Days (in the jurisdiction of the relevant securities exchange) of any previous trade or dealing by you (or by us or any Custodian on your behalf) of those same Custody Securities, or within such other applicable period required for the clearance of that previous trade or dealing.

Any instruction to trade or deal with any Custody Securities will be lodged in the current or next open trading session on the relevant overseas securities exchange and such instruction will expire at the end of that session.

Records and Auditing

We will maintain a full set of accounting records showing the ownership, receipt and disbursement and other movements of Custody Securities.

The receipt, holding and disbursement of Custody Securities and the administration of trades by us is subject to the Participant Rules, the Clearing and Settlement Rules, the Custody Regulations, and to periodic review by NZX inspectors. Our accounting records will be audited by a Qualified Auditor (as defined by section 461E of the Financial Markets Conduct Act 2013).

A record of Custody Securities will be available to you upon request and will be updated as your Custody Securities change.

By entering into this Client Agreement you consent to us or any Custodian (if applicable) providing you with a report in respect of your Custody Securities in the manner required under the Participant Rules and the Custody Regulations every six months. Under the Custody Regulations, this report will include a record of all transactions effected for you, any property currently held on your behalf and any fees charged to you during the reporting period.

Transactions Affecting Custody Securities

We will use reasonable endeavours to keep you informed of certain important events that affect your Custody Securities ("Corporate Actions") subject to us having received prior written notice of such events from the relevant issuer and provided that the Custody Securities are traded on an approved securities exchange or registered in an approved jurisdiction. Examples of such events include rights issues, bonus issues, takeovers, company reconstructions and the impending exercise/expiry of options, warrants and convertible bonds.

We will act in accordance with your instructions with respect to any Corporate Action that requires an election to be made by you provided that it is practicable to do so, you have sufficient funds in your client bank account and you have given clear and complete instructions, together with all information necessary to make the election, at least three Business Days prior to the date we determine is the last date by which such election can be practicably made.

Despite any instructions that may have been given by you:

- a) in respect of any Corporate Actions which provide an option for the holder to elect to receive a cash alternative (for example a takeover offer in which shareholders can elect to receive consideration in the form of either cash or shares in the offeror), we may select the cash alternative without any need to refer to or obtain any consent from you;
- b) in respect of any Corporate Actions affecting a particular Security, we may make such election as we determine in our discretion is appropriate without any need to refer to or obtain any consent from you, if we make the same or equivalent election for all Securities held by us whether on behalf of you or other customers using the Custody Service; and

- c) following any Corporate Action, we may effect any associated distributions to the beneficial owners of Custody Securities held in a pooled account in such manner as we determine in our discretion may be appropriate, having regard to the interests of such beneficial owners generally and the practicalities of making such distribution.

We will have no duty or responsibility as regards attendance at meetings or voting in respect of any of the Custody Securities or in respect of proxies received by us or any Custodian in respect of any Custody Securities and/or for sending any proxies or giving any notice of the receipt of such proxies to you. You may not give any instructions to us which conflict with this clause.

Any Custody Securities or other consideration received by us in respect of Custody Securities will, unless we agree otherwise, be held subject to this Client Agreement.

Dividends and Income

We will collect income (including dividends and distributions of any kind) and principal (including the proceeds of any disposal) in respect of any Custody Securities, and unless instructed otherwise, will treat all money received by us in accordance with the Participant Rules and the Clearing and Settlement Rules. Unless we agree otherwise, all dividends and interest received will be converted into the currency of your client bank account at the time of receipt by us.

We or a Custodian may deduct withholding tax or any other tax from any income or other payment in accordance with all applicable laws and regulations of the relevant jurisdiction(s). You will be solely responsible for all taxes or similar liabilities levied on or arising out of Custody Securities and any payment due to you. You agree to provide us with such information regarding your tax status (whether in New Zealand or any other jurisdiction) as we reasonably request from time to time. We and any Custodian are entitled to rely on any information provided by you or any Authorised Representative as being correct. Any subsequent tax deficiencies (in any jurisdiction) arising from the information provided are your responsibility.

We have no responsibility or liability with regard to your tax status or position in any jurisdiction, and you remain liable for any deficiency.

Acknowledgement

Unless instructed otherwise, we have no obligation to forward or take any other action whatsoever in connection with reports, notices, proxies, and other communications received in respect of any Custody Securities.

Redelivery

We may at any time redeliver all or any Custody Securities to you without terminating this Client Agreement.

Schedule Two: Online Multi-Currency Account

This Schedule Two only applies to you if you have an Online Multi-Currency Account. The provisions of Parts A and C also apply to the Online Multi-Currency Account. To the extent those provisions are inconsistent with the provisions of this Schedule Two, Schedule Two will prevail.

Nature of Investment

The Online Multi-Currency Account currently consists of a range of multi-currency call debt securities, referred to as On Call Currency Accounts elsewhere in this Client Agreement, which are issued by the Bank and managed by ANZ Securities. ANZ Securities is a subsidiary of the Bank.

Each investor's investment will be held by the Bank in a pooled account for that particular investor, subject to the terms and conditions set out in this Client Agreement and in any application form to utilise the products and services contained in Schedule Two.

The individual currencies offered operate as separate call debt securities within the Online Multi-Currency Account. When you subscribe to the Online Multi-Currency Account, you will be recorded as an investor in each On Call Currency Account listed, but need only make deposits into the On Call Currency Account/s that you elect to utilise.

On Call Currency Accounts for currencies not utilised by you will maintain a zero balance until you choose to utilise that particular On Call Currency Account. The Bank may include further foreign currencies, in the form of additional On Call Currency Accounts within the Online Multi-Currency Account, from time to time. For an up to date list of available currencies refer to the ANZ Securities Website. Investors will automatically have any new On Call Currency Account added to their Online Multi-Currency Account with zero balances maintained until activated by the investor.

ANZ Securities has been delegated responsibility, from the Bank, for the day to day administration and management of the Online Multi-Currency Account, including:

- a) performing foreign exchange transactions and transfers;
- b) processing deposits and withdrawals;
- c) maintaining an investor register;
- d) maintaining accounting records;
- e) performing account reconciliations; and
- f) providing regular statements to investors on their investment.

For these purposes, ANZ Securities will act as the Bank's agent and you agree that ANZ Securities may do anything in the administration, operation, and management of the Online Multi-Currency Account that the Bank would otherwise have been authorised to do.

The Online Multi-Currency Account is unsecured and is not guaranteed by ANZ Securities or by any other person. The Bank is the person legally liable to pay returns from the Online Multi-Currency Account to you. No level of return is promised or guaranteed by us.

Interest

Interest may accrue on funds invested in On Call Currency Accounts at the rates specified on the ANZ Securities Website.

These rates are floating rates and will vary from time to time.

Any rate specified on the ANZ Securities Website is indicative only.

It is possible that, as a result of the wholesale interest rates available at a particular time, a rate of 0% interest may be applied at our discretion. We may apply tiered interests rates by posting those rates on the ANZ Securities Website. We reserve the right to treat you or particular groups of investors differently, including setting interest rates at different levels. To find out the current rates, go to the ANZ Securities Website or call us on 0800 805 777.

Interest on the funds you have invested within the Online Multi-Currency Account is calculated on the daily balance of the relevant On Call Currency Account and is credited to that particular On Call Currency Account. Interest is paid monthly in that underlying currency.

You will receive a monthly statement showing the balance of funds invested in the relevant On Call Currency Account specified, along with the interest earned, taxes and any fees (other than the ANZ Securities Management Fee) deducted.

Fees

You agree to pay all fees, conversion margins, taxes, and duties incurred at the rate or rates notified to you by us via the ANZ Securities Website. You agree to pay all other applicable costs or charges payable in respect of their Online Multi-Currency Account including intermediary bank charges.

You agree that all fees, conversion margins, charges, and other amounts detailed above, and any additional fees incurred in respect of other entities, will be deducted directly from your account balance in the Online Multi-Currency Account, unless that account has a zero balance. Where you have a zero balance, you authorise us to debit such fees and charges from any other account you hold with ANZ Securities or with the Bank.

Tax

Prospective investors should obtain independent tax advice in relation to their own situation.

As agent for the Bank, we will deduct resident withholding tax (RWT) from all payments made to New Zealand tax residents unless we have been provided with a valid certificate of exemption.

On the application form to utilise the products and services contained in Schedule Two, you may elect a RWT withholding rate when you provide us with your Inland Revenue Department (IRD) Number. Your RWT rate should be determined by the amount of your taxable income.

If the IRD considers you have elected an inconsistent RWT rate, they may instruct us to apply another RWT rate. We must use the RWT rate the IRD instruct us to use, unless you tell us to apply a different RWT rate.

If you are an overseas resident and you are not engaged in business in New Zealand through a fixed establishment in New Zealand, non-resident withholding tax (NRWT) will be deducted from the interest earned. The rate of NRWT applied depends on your country of residence and can be up to 15%.

For more details please refer to, and subsequently complete, the 'Tax' section of the application form to utilise the products and services contained in Schedule Two.

Deposits to the Online Multi-Currency Account

Initial investment

Initial investments in the Online Multi-Currency Account can be made in New Zealand dollars using any of the following payment methods:

- a) direct credit;
- b) same day cleared payment; or
- c) for a deposit into the New Zealand dollar account only – by cheque in New Zealand dollars drawn on a New Zealand-domiciled bank account.

Initial investments into the Online Multi-Currency Account can be made in other currencies using international money transfer.

You must include reference to your ANZ Securities client number (as applicable) for all deposits.

There is no minimum level of investment required for you to either open an Online Multi-Currency Account or to keep an account open.

For further information on how to invest in the Online Multi-Currency Account please refer to the ANZ Securities Website.

Additional currency investments

Once we have accepted your application to invest in the Online Multi-Currency Account, you can make additional investments in the same manner as your initial investment or by transferring between the currencies in the Online Multi-Currency Account. If you elect to transfer cash from one currency to another, a currency conversion margin and/or currency conversion fee will apply in addition to any other fees payable (as described in Part B).

As agent for the Bank, we will arrange for amounts received from you via cheque (made payable in New Zealand dollars) to be credited to the Online Multi-Currency Account. However, amounts will not be credited to the Online Multi-Currency Account, and therefore no investment will be made, until funds have cleared.

Transfers Between Accounts And Currencies

Transfers between currencies may be requested between any pair of currencies within the Online Multi-Currency Account.

Requests for transfers of funds between currencies within the Online Multi-Currency Account may be lodged during business hours by telephone, email, fax, or anytime via the ANZ Securities Website.

Transfer requests will be actioned throughout Business Days that are not holidays in any of the transfer currency countries, with a cut-off for same-day processing at 4pm. You must lodge any transfer requests before this time to ensure the transfer occurs the same day.

Transfer requests will only be actioned on cleared funds.

Withdrawals

You can request a withdrawal of funds invested in an On Call Currency Account at any time by providing a withdrawal request to us:

- a) in writing (including, if we agree, by fax or email);
- b) via the ANZ Securities Website; or
- c) by telephone (0800 805 777).

Withdrawals payable to you will, unless we agree otherwise, only be paid to the New Zealand bank account that you have previously nominated, referred to as your Nominated Account, in New Zealand dollars. We will convert the foreign currency to New Zealand dollars. A currency conversion margin will apply. No cash or cheque payments will be made for such withdrawals.

All withdrawal instructions, and any correspondence in relation to withdrawals, should be made to ANZ Securities only.

A withdrawal request will be declined (in whole or in part, at our sole discretion) if there are insufficient cleared funds in your investment to satisfy the request.

The Bank is the person legally liable to pay the withdrawal amount to you. Withdrawal amounts will be paid to your Nominated Account no later than one working day after a request is received, provided the request is made on a Business Day prior to the cut off time for processing such requests. Up to date cut off times for the acceptance for requests are posted on the ANZ Securities Website.

Settlement of Trades

You may use your On Call Currency Accounts to settle orders, trades, and obligations in New Zealand dollars or in foreign currencies. In order to settle in a foreign currency, you must hold sufficient funds in the currency in which the settlement is being made to complete the transaction. Failure by you to ensure that sufficient funds in the required foreign currency are available for settlement will result in charges or the reversal of the order.

We may automatically deduct the settlement payment amount required from your relevant On Call Currency Account in order to effect any order, trade, or obligation in a foreign currency. We may also automatically pay the settlement proceeds to your Online Multi-Currency Account in the relevant currency, unless you request otherwise.

Settlement payments may also be requested to a New Zealand domiciled New Zealand dollar denominated bank account that has been previously nominated in writing by you, as well as the New Zealand dollar On Call Currency Account. If the source currency of the settlement payment is not New Zealand dollars, a currency conversion shall take place and New Zealand dollars shall be paid to the nominated bank account or New Zealand dollar On Call Currency Account.

Settlement payment requests for funds to be paid out to client bank accounts must be lodged before 4pm on a Business Day that is not a holiday in the source currency. You must lodge your payment requests before this time to ensure the payments occur the same day. Funds will transfer overnight within the New Zealand banking system, not at 4pm. Payment requests will only be actioned on cleared funds.

