

CLIENT AGREEMENT TERMS AND CONDITIONS

- 1.1 The Maxim Client Agreement (Agreement), which includes these Terms and Conditions (Terms), sets out how Maxim Financial Markets Limited (Maxim) will as your appointed agent provide the Maxim Service (Service) to you the Client (Client/You/Your).
- 1.2 Maxim will, when providing You with any Service, exercise the care, diligence, and skill that a reasonable financial adviser would exercise in the same circumstances.
- 1.3 This Agreement and Terms, supersedes any previous agreement(s) and terms, and apply to all Service that Maxim provide to You, subject only to any later agreement in writing.
- 1.4 Where You are more than one person (for example Joint Clients), Maxim require a consensus view from You regarding all matters under this Agreement and Terms.
- 1.5 If You are acting in the capacity of a trustee, director, shareholder, partner, executive officer, or authorised person it is Your responsibility to ensure that Your actions under this Agreement and Terms reflects the requirements of the entity and any requirements expressed in Your constitution, trust deed (or equivalent document).

Maxim Service

- 2.1 Under Your Agreement, You must select the Service option Maxim will provide to You.
- 2.2 Maxim Service relates to a range of financial assets including, but not limited to, shares, bonds and other fixed interest investments, investment funds, units trusts, cash and cash managements accounts. Maxim also provide advice and services in relation to managed funds, where You buy or sell units (rather than the individual underlying Securities) in a pooled investment.
- 2.3 Maxim Service explicitly excludes consideration of certain categories of professional advice that may be related to Your investment activities. These include, but not limited to, taxation and accounting services, legal and estate planning. For all matters relevant to these categories of professional advice, Maxim refer You to Your relevant specialist professional service provider. Maxim is not able to exercise control over any Service that Maxim does not supply directly to You, and Maxim therefore will not be responsible for any loss or damage to You arising from any cause outside the control of Maxim or the control of Maxim employees or agents.

Trading Account, Authorisation and Instruction

- 3.1 You must open a Trading Account (Account), for funds intended for, but not limited to, the buying and selling of Securities (Transaction) under the Terms of the Agreement. Entering into a direct arrangement with either:
 - Jarden Securities Ltd (Jarden), and/or
 - ASB Securities Ltd (ASB), and/or
 - Such other New Zealand Exchange (NZX) Client Advising Participant as You and Maxim agree from time to time.
- 3.2 With respect to the Account You must take direct responsibility for any Transaction performed through the Account, maintain the Account in credit, maintain the Accounts required minimum credit balance, keep enough cleared funds to meet all transactional trading obligations, and pay all fees and charges. If the funds available in the Account are not sufficient to satisfy a transactional settlement obligation, then Maxim may refuse to initiate the Transaction.

- 3.3 Only You may directly operate the Account, or You may authorise Maxim (as Your agent) and / or another Authorised Person(s) (Authorised Person) to operate the Account (on Your behalf).
- 3.4 Only You or Your Authorised Person may give Maxim Instruction (Instruct/Instruction) to operate the Account as Your agent (on Your behalf). Upon Instruction Maxim may operate the Account pursuant to any discretion (within agreed parameters) given to Maxim by You or Your Authorised Person under the scope of the Service Terms of Agreement.
- 3.5 Maxim may ask any person who gives Maxim Instructions to confirm their identity and/or their authority to give Instructions and operate the Account. Maxim may require that a password be established and given to confirm Authorisation to give Instructions and operate the Account.
- 3.6 If You want to add, change or remove an Authorised Person You must give Maxim written Notice of the changes. Maxim may continue to act on the Instruction of an Authorised Person until Maxim receive written Notice from You revoking their Authorisation.
- 3.7 Whenever an Authorised Person operates the Account, or Instructs Maxim, You warrant:
 - a. the Authorised Persons are authorised on Your behalf to Instruct Maxim;
 - b. the Authorised Persons shall comply with the Agreement with You;
 - c. the Authorised Persons shall use the Account only on Your behalf;
 - d. any details the Authorised Persons give Maxim shall be correct;
 - e. you personally indemnify Maxim against any costs or losses of any kind, which Maxim may suffer as a result of Maxim acting or refraining from acting on any Instruction from any Authorised Persons.
- 3.8 Instructions shall be in such form as required by Maxim, and must be given via a communication means authorised by You or an Authorised Person, which may include in writing, electronically via email, phone text, skype, facsimile or other digital or electronic means, telephone or in person (unless otherwise required). Maxim is entitled to rely on any Instruction that it reasonably believes to be authorised. Maxim may not accept any Instruction via a communication means not specifically authorised by You or an Authorised Person, this may include, but not limited to, the use of previously unauthorised email addresses and phone numbers.
- 3.9 If You wish to change an authorised communication means, such as, but not limited to, phone number or email address, You must:
 - a. give Maxim written Notice of the changes; and
 - b. you must sign the Notice.
- 3.10 Instructions are deemed to be given to Maxim only when acted upon or acknowledged by Maxim. Any Instruction deemed to be given to Maxim constitutes an irrevocable order to proceed with a Transaction on Your behalf. Instructions may not necessarily be acted on instantaneously or immediately. You accept that the market value of any Securities the subject of an Instruction may fluctuate prior to execution of Your Instruction.
- 3.11 Maxim is not obliged to accept any Instruction to trade and Maxim will act only within the parameters of Your Instructions and the Laws of New Zealand. Maxim reserve the right at all times to decline to act on Your behalf, in relation to any particular dealings, without explanation or advance Notice. Furthermore, Maxim will not act where Maxim believe Your instructions are ambiguous, incomplete, unclear or in breach of the legal obligations of Maxim.

Maxim Fees, Charges and Commissions

- 4.1 You must pay to us, on demand, all Maxim Fees and Charges (Fees and Charges), including brokerage and any other fees, charges, duties and taxes at the rate or rates notified by Maxim to You from time to time either generally or in respect of a particular Transaction.
- 4.2 Maxim may negotiate and receive commission or other remuneration from any third party, including but not limited to Jarden and/or ASB (or such other NZX Client Advising Participant as You and Maxim agree from time to time) and/or a Custodian service provider (Custodian), in respect of Maxim arranging on Your behalf for the buying and selling of investments or otherwise acting on Your behalf.
- 4.3 You authorise Jarden and/or ASB (or such other NZX Client Advising Participant as You and Maxim agree from time to time) and/or a Custodian to deduct and pay Maxim Fees and Charges from the Account and pay them to Maxim on demand.

Disclaimer and Limitation of Liability

- 5.1 You agree that where Maxim Services are acquired for business purposes, or where You hold Yourself out as acquiring Maxim Services for business purposes, the Consumer Guarantees Act 1993 (CGA) will not apply to any supply of goods or services made under the Agreement with You. Nothing in the Agreement with You will limit or abrogate Your rights and remedies under the CGA except to the extent that contracting out is permitted under the CGA and all provisions of the Agreement with You will be modified to the extent necessary to give effect to that intention.
- 5.2 Subject to clause 5.1, Maxim do not guarantee the repayment of capital or the performance of any investments or otherwise make any representation concerning the performance of Your investments, accounts, or any particular Transaction. Maxim will not be liable to You for any direct indirect or consequential loss in respect of Maxim Services supplied to You, except where Your loss is caused by Maxim gross negligence or willful default.
- 5.3 Except, where You enter into a Service Agreement in which Maxim monitors Your investments, You acknowledge that Maxim are not required to monitor or manage Your investments i.e. unless the service selected provides otherwise, You are responsible for the on-going monitoring and management of Your investments.
- 5.4 Maxim will not advise You about the merits of a particular Transaction if Maxim reasonably believe that, when You give the Instruction for that Transaction, You are not expecting such advice.
- 5.5 Before acting on any advice or recommendations, You should always consider the appropriateness of the advice or recommendations having regard to Your specific circumstances and risks.
- 5.6 You acknowledge that:
 - a. Maxim advice is necessarily based on information provided to Maxim by other people which may not be personally or independently verified by Maxim (Third Party Information);
 - b. Maxim are entitled to rely on Third Party Information and Maxim are under no obligation to verify or investigate that information in any way. Maxim will not be liable under any circumstances where Maxim rely on Third Party Information.
 - c. Maxim Services do not include tax advice. Maxim recommend that You consult Your tax adviser before deciding to invest or trade in any Securities;

- d. it is Your responsibility to provide Maxim with full and accurate details of Your personal and financial position (Financial Information) and for You to provide Maxim with ongoing updates of any material changes to Your Financial Information. Your Financial Information is required by Maxim to enable Maxim to accurately assess Your investment needs, Your investment objectives and Your risk profile;
 - e. in the event that information that You provide to Maxim is incomplete and/or inaccurate, Maxim investment advice and Securities recommendations to You will be based on that information and is therefore, limited to that information; and
 - f. it is Your responsibility to:
 - i. satisfy Yourself that Maxim investment advice or Securities recommendations to You are appropriate to Your circumstances; and
 - ii. make further enquiries as should reasonably be made by You before deciding to invest or trade in Securities listed on a Recognised Securities Exchange and Securities that are not listed on a Recognised Securities Exchange.
- 5.7 Maxim will use all reasonable endeavours to execute Your Instructions as soon as possible after Maxim accept them, but Maxim will be under no liability for any loss or expense which arises as a result of Maxim being unable to fulfil Your Instructions (either in whole or in part) for any reason whatsoever, or as a result of any change in market conditions or any other event beyond the control of Maxim between the acceptance of Your Instructions and the execution of Your Instructions.
- 5.8 Maxim will not be liable for any failure to perform obligations under the Agreement with You if such failure is caused by any event of force majeure beyond Maxim reasonable control, or the reasonable control of Maxim employees, agents or contractors. For the purposes of this clause, an event of force majeure includes (without limitation) any inability to communicate with Jarden and/or ASB (or such other NZX Client Advising Participant as You and Maxim agree from time to time) or with a Custodian, market makers, 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 broker or agent, or of the systems of that broker or agent.
- 5.9 Maxim may from time to time provide broking, investment banking, advisory or other services to companies and other entities in whose Securities Maxim may deal on Your behalf. The provision of such services does not affect Maxim obligations to You or any advice provided by Maxim to You and You acknowledge that Maxim may act for both parties or as principal in any Transaction.
- 5.10 The provisions of this clause 5 will extend to all Maxim directors, employees, agents and contractors, and to all other entities which may distribute Maxim publications (Related Parties). The related parties are intended to take a benefit under the Agreement with You for the purposes of the Contracts (Privity) Act 1982.

Privacy Act 2020

- 6.1 The Maxim Privacy Policy as published on the Maxim website www.maximfms.co.nz forms a part of Your Agreement, physical copies available on request. Maxim is committed to protecting and respecting your privacy and your information. Maxim may review the Privacy Policy from time to time and will notify you of any changes by posting an updated version on its Website. Maxim must comply with its obligations under the Privacy Act 2020 when dealing with your personal information. Nothing in the Privacy Policy shall limit your rights under the Privacy Act 2020.

Termination

- 7.1 Either party can terminate the Agreement by written Notice to the other, but termination does not relieve either party from any liability incurred or obligations undertaken prior to the giving of that written Notice.
- 7.2 Termination will be effective upon receipt of the written Notice.
- 7.3 If the Agreement terminates, the Service provided by Maxim through Jarden and/or ASB (or such other NZX Client Advising Participant as You and Maxim agree from time to time) and/or the Service(s) by Maxim provided through a Custodian will terminate and You must instruct the Custodian by Notice in writing as to the disposal of Investments held for You by the Custodian and the relevant provisions of the Custodian Appointment Deed will apply.
- 7.4 Upon termination of this Agreement, Maxim will instruct Jardens and/or ASB to close out all Contracts entered into by Jarden and/or ASB for You, unless, in accordance with an Instruction from You, via Instruction those contracts are able to be transferred to another settling and clearing participant.

Indemnity

- 8.1 You hereby forever indemnify Maxim against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities which Maxim may incur or suffer as a result of:
- a. any breach on Your part, or on the part of any Authorised Persons or on the part of any person for whom You are responsible, of the Agreement with You;
 - b. Maxim acting, or refraining from acting, in good faith on any Instructions or authority given by You or any Authorised Person or any person who Maxim believed to be (but was not) You or an Authorised Person (unless there were reasonable grounds for Maxim to doubt the identity or authority of that person);
 - c. Maxim having to pay funds to any other person in settlement of a Transaction where You have failed to pay all monies payable for that Transaction by the due date for payment;
 - d. Maxim having to purchase Securities as a result of You or an Authorised Person instructing Maxim to sell a greater number of Securities than You own; and
 - e. Maxim relying in good faith on information You or any Authorised Person have either provided to Maxim or made available to Maxim.

Guarantor (if applicable)

- 9.1 The Guarantor(s) (includes the successors, executors and administrators of the Guarantor) acknowledges that the parties have entered into the Agreement with You at the Guarantor's request.
- 9.2 The Guarantor unconditionally and irrevocably guarantees to Maxim the due and punctual payment of all monies payable by You and the due and punctual observance of all other obligations to be observed or performed by You from time to time.
- 9.3 The liability of the Guarantor under this guarantee is a principal obligation of the Guarantor and such liability is not relieved or in any way affected in a manner prejudicial to Maxim by any granting of time, waiver or forbearance to sue on the behalf of Maxim or by any other act, omission, matter, circumstance or law whereby the Guarantor as a surety only would, but for the provisions of this clause have been released from liability.
- 9.4 This clause 9 applies only in the event that a Guarantor is appointed with regard to Your Account.

Amendments

- 10.1 Maxim may, in their sole discretion, amend, revoke or replace the Agreement with You by giving You Notice of such amendment, revocation, or replacement of the Agreement to You.
- 10.2 Any amendment to, revocation of, or replacement of the Agreement will be effective immediately and any use of Maxim Services will constitute acceptance of the amendment, revocation or replacement.

Notices

- 11.1 Any notice or other communication (Notice(s)) given under the Agreement with You must be in writing:
 - a. it may be served personally or sent to any of the relevant party's communication points in the Agreement with You; and
 - b. each party will be notified at the time of writing of any changes.
- 11.2 Notices are deemed served at the following times:
 - a. When given personally, upon delivery;
 - b. When sent by post (other than airmail) or document exchange, 3 Working Days after posting;
 - c. When sent by airmail outside New Zealand, 5 Working Days after posting;
 - d. When sent by facsimile or e-mail, on the next Working Day from which it is sent by facsimile or email to the correct facsimile number or email address.
- 11.3 Any Notices that has been served on a Saturday, Sunday or public holiday is deemed to be served on the first day of week excluding Saturdays, Sundays, national statutory holidays and any anniversary day observed in the provincial district in which a Notice is given (Working Day) after that day.
- 11.4 A Notice may be given by an authorised officer, employee or agent.
- 11.5 Notice may be given personally to a director, employee or agent of the party at that party's address or to a person who appears to be in charge at the time of delivery or according to sections 387 to 390 of the Companies Act 1993.

11.6 If the party is a natural person, partnership or association, the Notice may be given to that person or any partner or responsible person. If they refuse to accept the Notice, it may be brought to their attention and left in a place accessible to them.

General

12.1 The Agreement with You is governed by and construed according to the laws of New Zealand. The parties agree to submit to the non-exclusive jurisdiction of the Courts of New Zealand.

12.2 The Agreement with You is personal to You and is not able to be assigned by You. It will bind Your successors and Your legal personal representatives.

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

12.4 You warrant to Maxim that You have the power and/or authority to enter into the Agreement and that all necessary consents, approvals and other actions necessary to enter into and perform the Agreement have or will be obtained by You.

12.5 If a person who does not have any right to or interest in any of the assets of a Client which is a trust except in their capacity as a trustee of the trust (Independent Trustee) has entered into the Agreement with You in his/her/its capacity as a trustee of a trust, then Maxim agree and acknowledge that the liability of the Independent Trustee is limited to the assets of that trust. However, if loss is incurred by Maxim due to an intentional default or the dishonesty (but not negligence) in breach of trust by an Independent Trustee, then he/she/it will be liable to Maxim to the extent that the trust assets do not satisfy the loss.

12.6 Nothing in the Agreement is intended or shall be effective to limit, exclude or modify any obligation imposed on You or Maxim by statute or rule of law where to do so is, or would be, illegal or render any such provision or this Agreement void or unenforceable.

12.7 If any provision at any time is held to be or is, or becomes, void or illegal or unenforceable it shall be severed and that will not affect the validity or enforceability of any other provision of this Agreement.

12.8 You will promptly sign all documents and do all things reasonably required to perform this Agreement.

12.9 This Agreement supersedes and extinguishes all prior Agreements, statements, representations and understandings whether verbal or written given by or made between the parties relating to the matters dealt with in this Agreement.

12.10 If the Client is a trust, the Client represents to Maxim that each of the obligations under this Agreement are binding and fully enforceable against the Trustees and the Trust assets in accordance with their terms.

12.11 You agree to abide by all terms and conditions stated by Jarden and/or ASB which relate to Your relationship to them through Maxim.

Communication

13.1 You agree to notify Maxim within 5 Working Days of any change in Your name, telephone number or other contact details, changes in authority (if applicable), changes in Your financial situation, investment objectives, particular needs or any other material circumstances which may affect Your account.

13.2 These communications will be governed by the rules set out in clause 11 of this Agreement.

Definitions and Interpretation

14.1 In the Client Agreement including these Agreement Terms and Conditions:

- a. Words in the plural include the singular and vice versa;
- b. Headings are inserted for convenience only and will be ignored in construing the Agreement;
- c. References to any legislation includes statutory regulations, rules, orders or instruments made pursuant to that legislation and any amendments, re-enactments, or replacements; and
- d. Expressions referring to writing will be construed as including references to words printed, typewritten, produced by facsimile or by email or otherwise traced, copied or reproduced.
- e. A reference to a person includes any form of entity, body corporate, state or government or agency thereof, and unincorporated body or association of persons and their successors, assigns and representatives.

Appendix 1: Risk Disclosure Statement.

Investing, holding and or trading in Securities, derivatives there of (such as futures and options) or margin lending entails risk. Maxim and You acknowledge, it is not possible to disclose all risks, You will need to manage, administer, monitor and research Your investments, holdings and trades.

You should not deal in these products and services, and the Maxim Service, unless You understand and accept their nature and the extent of Your exposure to risk and financial loss. You should take time to understand and be aware of the risks of any particular investment, Transaction, or investment strategy prior to engagement. You should be satisfied that the product, and or Service, is suitable for You with respect to Your personal circumstances, needs and goals, and tolerance for risk.

Where applicable You should seek professional advice before engagement, decision making, or Instruction of Maxim.

The price, value and income derived from investments may fluctuate in that values can go down as well as up, and You may get back less than You originally invested. There is a risk with investing that it may not be possible to recover the original investment for reasons such as the sale price is less than the price paid, or the investment cannot be sold as there is no market for them (liquidity risk), or the company or issuer is placed in receivership, liquidation or becomes insolvent. Further, a risk with interest bearing investments includes interest payments may not be timely or may not be made in full or at all. Your investment and any Securities may be subject to (but not limited to) market risk, liquidity risk, company risk, sector and country exposure risk, default risk, currency exchange risk, economic and political risk. Past performance is no guarantee or indication of future performance, and reliance should not be placed on past performance, or anticipated future performance. You must make Your own investment decisions with respect to Your circumstances, needs and goals and tolerance for risk, and seek advice as may be necessary.

Where You do not have the time, experience or capacity Maxim can provide You with some professional financial advisory services, including professional services, advice, recommendations, opinions and research regarding Your investments. Depending on the service provided, the Code of Professional Conduct for Authorised Financial Advisors requires Maxim to determine the suitability of financial advisory services provided, taking into account Your specific circumstances. Regardless of any professional financial advisory services provided Maxim provide no guarantee of investment performance.