



Kiwi Global Trust Limited

NZ Biz No: 9429042093190

Website: www.kiwiglobaltrust.com

Reg. Add: 24B Moorefield Rd
Johnsonville, Wellington 6037,
New Zealand

TRUST DEED

This deed is made the 6th day of January 2016,

Between:

- 1 **Kiwi Global Trust Limited**, a duly incorporated company having its registered office at Johnsonville, hereafter referred to as “the Trustee”;
- 2 **Fullerton Markets Limited**, a duly incorporated company having its registered office at Wellington, hereafter referred to as “the Broker”;

Background

- A. The Broker has registered as a financial services provider under the Financial Services Providers (Registration and Disputes Resolution) Act 2008 for purpose of providing to its clients access to computerised trading in financial products as defined in the Financial Markets Conduct Act 2013;
- B. In order to provide security to clients and to comply with the obligations of brokers under section 77U of the Financial Advisers Act 2008 the Broker has agreed with the Trustee that the Trustee will receive and hold deposits from clients of the Broker on trust for those clients and on terms which comply with the relevant legislation and the terms and conditions of this deed.



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Now it is agreed:

Trustee's obligations to each client

1. The Trustee will receive deposits paid to it by clients of the Broker and hold them on trust for the respective clients. The Trustee will account for such deposits in a set of accounting books with ledgers for each client in accordance with generally accepted accounting practices in New Zealand. The Trustee will hold the deposits on the terms and conditions set out in this deed.
2. The Trustee will lodge all money paid to it by clients of the Broker with a registered bank in New Zealand, in separate bank accounts described as trust accounts. The Trustee will deposit money paid to it in separate currency accounts as required.
3. The Trustee will advise the Broker of each receipt of money from a client.
4. The Trustee will keep record of funds received and hold the money for that client but subject to the agreement between the client and the Broker which authorises the Broker to advise the Trustee of any losses or gains made by the client on trades conducted through the Broker.
5. The Trustee will have record of any changes in the amount held by the Trustee as a result of client's trading activities conducted through the Broker. Where the change is a loss the Broker may request the Trustee to make payment of the amount of the loss to the Broker and charge the account of the relevant client for the amount.
6. Where the Broker has advised the Trustee that an increase in the amount held for any client should be recorded, the Broker will pay to

the Trustee the amount of the increase and the Trustee will record that increase in the ledger for that client and advise the client of the amount of the increase. If the client requests the Trustee to pay the amount of the increase to the client, the Trustee will do so.

7. Where a client advises the Trustee that the client wishes to cease trading with the Broker and to be paid the balance in the client's account, the Trustee will advise the Broker of the client's advice and request the Broker to confirm that the client has no outstanding obligations to the Broker. On receiving such advice, the Trustee must pay the balance in the client's account to the client.
8. If a client advises the Trustee that the client wishes to cease trading through the Broker and the Broker advises the Trustee that the client has unpaid debts to the Broker, the Trustee may not pay any money to the client until advised by the Broker that the client has satisfied the obligation.
9. The Trustee may regard any communication from the Broker as to the state of a client's account with the Broker as definitive and will abide by the Broker's advice until otherwise legally obliged to do otherwise.

Trustee's indemnity

10. The Trustee is to act as a bare trustee only and will not make any charge for its services to clients. It is the intention of the parties that the Trustee will have no income and will be entitled only to reimbursement of its expenses from the Broker. The Broker will ensure that at all times the Trustee has sufficient funds to meet all expenses which it incurs in the performance of its obligations under this deed.



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11. The Trustee reserves the right to use part of client assets as collateral for their trades with the appointed Liquidity Provider.

Communications

12. The Parties will communicate with each other electronically. The Trustee may communicate with clients electronically or facsimile transmission or by post.
13. Payments between the parties are to be made electronically to bank accounts as advised. Where the Trustee holds a deposit from a client in a currency other than New Zealand dollars, the Trustee shall make any payments to that client in the currency in which the client deposited money with the Trustee.
14. The Broker is to ensure its clients make payments to the Trustee electronically. The Trustee will make payments to clients electronically.

Governing Law

15. This deed is governed by the law of New Zealand.