



OMF Spot Carbon Terms & Conditions v.1 June 2018

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**OMF Spot Carbon Terms & Conditions
v.1 June 2018**

Unless otherwise agreed, all sales and purchases of spot carbon by OMF Financial Limited (OMF) on or after the date of publication of these Terms on www.omf.co.nz will be conducted on the terms set out below.

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In these Terms:

Act means the Climate Change Response Act 2002.

Agreement means the Trading Counterparty agreement for sale and purchase of Units executed by the parties.

Authorised Person means a person, who is authorised (including, without limitation, by power of attorney) to act on behalf a party on matters in connection with a Transaction or the Agreement, and who is either named as Authorised Person in the Agreement, named as an Authorised Representative in the Account Holder's Registry Account, or otherwise advised in writing from time to time;

Business Day means any day on which the Registry is operating and registered banks are open for general business in Auckland or Wellington.

Buyer means, in respect of a Transaction, the party who is the "Buyer" recorded in the Contract Note for that Transaction.

Buyer's Registry Account means, in respect of a Transaction, the Buyer's account at the Relevant Registry as recorded in the Contract Note for that Transaction.

Buyer's Replacement Costs means, in respect of a Transaction, an amount equal to:

- (a) the positive amount (if any) by which the Market Price for that Transaction exceeds the amount equal to the Unit Price for that Transaction multiplied by the Delivery Shortfall for that Transaction; plus
- (b) interest at the Default Rate on the Delivery Date for that Transaction on the amount calculated in paragraph (a) above for the period from, and including, that

Delivery Date to, but excluding, the date payment of the amount calculated in paragraph (a) above is made; plus

- (c) any other reasonable costs and expenses incurred by the Buyer as a direct result of the failure by the Seller to Deliver the Contract Quantity on that Delivery Date, including broker fees, commissions and legal fees.

Contract Note means a contract note substantially in the form set out in Schedule 1 to these Terms.

Contract Quantity means the total number of Units to be Delivered as recorded in the Contract Note.

Default Rate means, in respect of a Transaction, the Reserve Bank of New Zealand's official cash rate on any date as displayed on the Reuters Screen RBNZ02 Page at or about 10.45am New Zealand Time on that date, plus 4 percent per annum.

Defaulting Party has the meaning given to it in clause 6.3(a).

Delayed Delivery Date has the meaning given to it in clause 4.1(b).

Delivered Units means, in respect of a Transaction, the Units for that Transaction Delivered by the Seller to the Buyer on the Delivery Date.

Delivery means, in respect of a Transaction, the valid transfer of the Contract Quantity for that Transaction to the relevant Buyer's Registry Account, and **Deliver** and **Delivered** shall be construed accordingly.

Delivery Date means, in respect of a Transaction, the "Delivery Date" for that Transaction, as recorded in the Contract Note for that Transaction, provided that if such date is not a Business Day, the Delivery Date for that Transaction will be the preceding Business Day.

Delivery Shortfall means, in respect of a Transaction, the amount by which the Contract Quantity for that Transaction exceeds the number of Delivered Units.

Event of Default has the meaning given to it in clause 6.1.

Event of Default Termination Notice has the meaning given to it in clause 6.3(a).

Force Majeure Event means, in respect of a Transaction, any act, event or circumstance which prevents or delays a party from performing its obligations to Deliver or accept the Contract Quantity for that Transaction in accordance with these Terms and any relevant Contract Note provided that such act, event or circumstance is beyond the control of that party and cannot be prevented or avoided by that party using all reasonable efforts to overcome the act, event or circumstance.

For the avoidance of doubt, the inability of the Seller to Deliver Units by the low or non-allocation of Units by the New Zealand Government, or by the Act being repealed or amended, or the New Zealand Emissions Trading Scheme being discontinued or terminated shall constitute a Force Majeure Event.

Force Majeure Termination Notice has the meaning given to it in clause 4.1(d).

GST means any value added tax or goods and services tax which are or may become chargeable in respect of the Units supplied under a Transaction in the Seller's jurisdiction.

GST Invoice means a tax invoice that meets the requirements of the tax laws applicable in the Seller's jurisdiction and includes tax invoices, credit notes, debit notes, adjustment notes, or any other receipt required for tax purposes however described.

Insolvency Event means:

- (a) a party is or is presumed unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts;
- (b) a party makes a general composition, assignment or an arrangement with or for the benefit of its creditors (except for the purpose of, and followed by, an amalgamation or solvent reconstruction);
- (c) the value of a party's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (d) a party has been declared at risk pursuant to the Corporations (Investigation and Management) Act 1989;
- (e) the appointment of a liquidator, receiver, administrator, administrative receiver, statutory manager or other similar officer in respect of a party or the whole or material part of its assets;
- (f) the enforcement of any security over the whole or material part of a party's assets; or

- (g) any equivalent procedure or step to paragraphs (d) to (f) (inclusive) is taken in respect of a party or the whole or material part of its assets under the laws of any jurisdiction.

Market Price means, in respect of a Transaction, the price, that the relevant party calculating the "Market Price", acting reasonably does or determines would be paid in an arm's length transaction concluded on the Delivery Date for that Transaction to purchase a number of Units equal to the relevant Delivery Shortfall.

Non-Defaulting Party has the meaning given to it in clause 6.3(a).

OMF means OM Financial Limited

Payment Date means, in respect of a Transaction, the "Payment Date" for that Transaction, which is to be recorded in the Contract Note for that Transaction, provided that if such date is not a Business Day, the Payment Date for that Transaction will be the preceding Business Day

Purchase Price means in relation to any Transaction, the amount equal to the Contract Quantity multiplied by the Unit Price as recorded in the relevant Contract Note.

Purchase Price Shortfall means, in respect of a Transaction, the amount by which the Purchase Price of the Delivered Units for that Transaction exceeds the amount paid by the Buyer for the Delivered Units for that Transaction in accordance with these Terms.

Registry means the registry established in New Zealand, Australia or overseas, as the case may be, in order to ensure the accurate accounting of the issue, holding, acquisition, transfer, retirement, surrender, cancellation and replacement of the Units.

Relevant Registry means, in respect of a Transaction, the Registry through which either party is obliged to perform a Delivery for that Transaction or acceptance obligation under and in accordance with these Terms.

Seller means, in respect of a Transaction, the party who is the "Seller" recorded in the Contract Note for that Transaction

Seller's Bank Account means, in respect of a Transaction, the bank account nominated by the Seller, which is to be recorded in the Contract Note relating to that Transaction.

Seller's Registry Account means, in respect of a Transaction, the Seller's account at the

Relevant Registry, which is to be recorded in the Contract Note for that Transaction.

Seller's Replacement Costs means, in respect of a Transaction, an amount equal to:

- (a) the amount, if any, by which the Unit Price for that Transaction multiplied by the Delivery Shortfall exceeds the Market Price for that Transaction, less any amount paid by the Buyer in respect of the Delivery Shortfall; plus
- (b) interest at the Default Rate on the Payment Date for that Transaction on the Purchase Price Shortfall for that Transaction for the period from, and including, that Payment Date to, but excluding, the date on which payment of that Purchase Price Shortfall is made; plus
- (c) any other reasonable costs and expenses incurred by the Seller as a direct result of the failure by the Buyer to pay the Purchase Price of the Delivered Units for that Transaction on that Payment Date, including broker fees, commissions and legal fees.

Special Conditions means a special condition applicable to a Transaction, if recorded in the Contract Note.

Tax includes any present or future tax, levy, impost, duty, rate, charge, fee, surcharge, excise, deduction or withholding of any nature, whether direct or indirect, assessed or levied by any government legislation or regulation or government agency together with any interest, penalty, charge, fee, additional tax, cost, expense, fine or additional statutory charges made on or in respect of the imposition of any of the foregoing and **Taxation** will be construed accordingly.

Terms means these terms and conditions as published on OMF website (www.omf.co.nz) as varied from time to time in accordance with these terms.

Transaction means a transaction for the sale and purchase of Units entered into between the Buyer and the Seller which is governed by these Terms and confirmed in a Contract Note.

Unit Price means, in respect of a Transaction, the price recorded as such in the Contract Note.

Units means the units (as defined in the Act) to be Delivered to the Buyer under a Transaction, the type of which is recorded in the Contract Note.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) headings are for reference only and do not affect interpretation;
- (b) references to clauses and schedules are to those in these Terms, and a reference to these Terms includes the schedule;
- (c) should there be any conflict between these Terms and the terms of the Agreement or any Contract Note the terms of the Agreement shall prevail; and
- (d) unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day.

2. SALE AND PURCHASE

2.1 Delivery of Units

The Seller agrees to Deliver the Contract Quantity of Units to the Buyer on the Delivery Date by transferring those Units into the Buyer's Registry Account.

2.2 Payment

On each Payment Date, the Buyer shall pay the relevant Purchase Price to the Seller into the Seller's Bank Account in cleared funds and without set off, deduction or withholding of any kind (except as required by law) .

2.3 Default interest

Without limiting any rights available to the Seller at law, if the Buyer fails to pay the relevant Purchase Price by the relevant Payment Date, the Seller shall be entitled to charge interest on the amount of the Purchase Price unpaid at the Default Rate for the period beginning on the relevant Payment Date and ending on the date the relevant payment has been made in full (both before and after any judgment).

3. TAX

3.1 GST treatment

All amounts referred to in these Terms or in a Contract Note or otherwise in connection with a Transaction are exclusive of any applicable GST which is or may become chargeable in respect of the supply or supplies of any Units under a Transaction. If GST is properly chargeable on any such supply in the Seller's jurisdiction, the Buyer shall, following provision by the Seller of a valid GST Invoice in respect of the Units supplied pursuant to the relevant Transaction stating the amount of GST properly chargeable thereon (**GST Amount**), pay to the Seller the GST Amount

for that Transaction within three Business Days after receipt of that GST Invoice.

3.2 GST Invoices

Each party shall to the extent permitted and required by law provide the other with any valid GST Invoices as required for the purposes of these Terms and each Transaction and, to the extent required by law, shall correctly account for any GST properly due in its jurisdiction.

3.3 Other Taxes payable

Subject to each party's obligations relating to GST, each party shall cause all royalties, Taxes, duties, and other sums (including any stamp duty or environmental tax or levy) legally payable by that party arising in connection with each Transaction to be paid, and shall reimburse the other party to the extent that party is required to pay any such royalties, Taxes, duties or other sums for which the first party is primarily liable.

3.4 Taxation gross up

If, in respect of a Transaction:

- (a) the parties agree that "Taxation Gross Up" is applicable; and
- (b) the Buyer is required by law to make any Taxation deduction, withholding or payment from any amount paid or payable by it to the Seller under these Terms,

the amount payable under the Transaction shall be increased to the extent necessary to ensure that, after making the Taxation deduction, withholding or payment, the Seller receives and retains (free of any liability in respect of any such deduction, withholding or payment) a net amount equal to the amount that the Seller would have received and retained had no such Taxation deduction, withholding or payment been made.

3.5 Lowest price

For the purposes of subpart EW of the *Income Tax Act 2007* (NZ), the parties acknowledge that the Purchase Price does not include any capitalised interest and is the lowest price that they would have agreed upon with respect to the Units at the time the relevant Transaction is entered into. The parties agree that they will compute their taxable income, and file any tax returns due, for the relevant period on that basis.

4. OTHER MATTERS

4.1 Force Majeure Event

Force Majeure Event means, in respect of a Transaction, any act, event or circumstance which prevents or delays a party from performing its obligations to Deliver or accept the Contract Quantity for that Transaction in accordance with these Terms and any relevant Contract Note

provided that such act, event or circumstance is beyond the control of that party and cannot be prevented or avoided by that party using all reasonable efforts to overcome the act, event or circumstance. For the avoidance of doubt, the inability of the Seller to Deliver Units by the low or non-allocation of Units by the New Zealand Government, or by the Act being repealed or amended, or the New Zealand Emissions Trading Scheme being discontinued or terminated shall constitute a Force Majeure Event.

4.2 No consequential loss

Except to the extent included in any payment made in accordance with these Terms or to the extent caused by the gross negligence, fraud, wilful misconduct or criminal conduct of the relevant party, neither party shall be liable to the other party, whether in contract, tort (including negligence and breach of duty) or otherwise, for any business interruption or loss of use, profits, contracts, production or revenue or for any consequential or indirect loss or damage of any kind however arising.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

Each party makes the following representations and warranties on the date of the Agreement, the date of each Transaction, the date of each Contract Note, each Delivery Date and, to the extent applicable, each Payment Date:

- (a) **(title)** where it is the Seller, it has all legal and beneficial title in and to the Units being sold by it and it will transfer such title to the Units free and clear of all liens, security interests, claims and encumbrances;
- (b) **(status)** if it is a company or a trust, it is duly organised and validly existing under the laws of its organisation or incorporation;
- (c) **(powers)** it has the power, and taken all necessary action, to :
 - (i) execute and deliver the Agreement and any other documentation relating to the Agreement;
 - (ii) perform its obligations under the Agreement and each Transaction; and
 - (iii) authorise such execution, delivery and performance;
- (d) **(no violation or conflict)** if it is a company or a trust, such execution,

delivery and performance does not violate or conflict with:

- (i) any law applicable to it;
 - (ii) in the case of a company, any provision of its constitutional documents or, in the case of a trust, its trust deed;
 - (iii) any order or judgment of any court or other agency of government applicable to it or any of its assets; or
 - (iv) any contractual restriction binding on or affecting it or any of its assets;
- (e) **(consents)** all governmental and other consents that are required to have been obtained by it with respect to the Agreement and each Transaction, including without limitation, all consents by the relevant Registry and are in full force and effect and all conditions of any such consents have been complied with;
- (f) **(obligations binding)** its obligations under the Agreement and each Transaction constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- (g) **(no breach of third party arrangements)** it will not breach the terms of any agreement or arrangement with any third party by entering into the Agreement and/or any Transaction and performing its obligations hereunder and/or under any Transaction; and
- (h) **(non-reliance)** it is acting for its own account, and it has made its own independent decision to enter into the Agreement and each Transaction and as to whether the Agreement and the Transactions are appropriate for it based upon its own judgment and upon advice from such advisers as it has deemed necessary and it has had a reasonable opportunity to seek such independent advice, including, without limitation, independent legal advice. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Agreement, or any Transaction, it being

understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

5.2 Additional trustee representations

If a party is a trust, each trustee of the party (Trustee) represents in its personal capacity (but subject to any limitation of liability accorded to it) and as trustee of the trust that:

- (a) **(Trustees)** the Trustees are validly appointed, as and constitute all of the trustees of, the trust; and
- (b) **(no vesting or distributions)** no event for the vesting of any of the trust assets has occurred and no distributions from trust assets have been made.
- (c) **(Liability)** unless otherwise expressly agreed in writing, each Trustee is personally liable under the terms of this Agreement except that the liabilities and obligations of an Independent Trustee shall be limited to the trustees' right of indemnity to Trust assets unless that trustee has acted in breach of trust, or in breach of any of the trustee warranties set out in these terms. For the purposes of this clause, an Independent Trustee shall mean a trustee that does not have a direct or indirect beneficial interest in the Trust assets.

Such representations shall be made on the date of the Agreement, the date of each Transaction, the date of each Contract Note and on each Delivery and Payment Date.

5.3 Undertakings

Each party undertakes to the other party for so long as it has or may have any obligations under the Agreement:

- (a) **(furnish specified information)** to the extent it is legally able to do so, it will deliver to the other party all information as the other party reasonably requests;
- (b) **(Information)** all information provided is and continues to be true and correct;
- (c) **(maintain authorisations)** it will maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it in connection with the Agreement and each Transaction; and

- (d) **(comply with Registry requirements)** it will:
 - (i) ensure that, on a Delivery Date, it has one or more accounts registered in the Registry, which are to be recorded in the relevant Contract Note;
 - (ii) conduct its affairs so as not to give the Relevant Registry cause to block, suspend, refuse, reject or cancel the transfer (whether in whole or in part) of Units requested to be made pursuant to any Transaction; and
- (e) **(further assurance)** it will execute all documents and do all acts and things necessary to implement and to carry out its obligations under the Agreement and each Transaction; and
- (f) **(Special Conditions)** it will comply with any Special Conditions in relation to a Transaction which are to be recorded in the related Contract Note.

- (e) **(insolvency event)** an Insolvency Event occurs in relation to a party;
- (f) **(ceases business)** a party ceases or threatens to cease to carry on all or substantially all of its business; or
- (g) **(invalidity)** any material provision of these Terms or any Transaction:
 - (i) ceases to have effect in whole or in part on a party, (other than by performance or as permitted by its terms); or
 - (ii) becomes wholly or partly void, voidable, illegal, invalid or unenforceable as against a party (other than by reason only of a party waiving its rights), or it is unlawful for a party to perform or comply with any of its obligations under these Terms or any Transaction,

or a party, or any person on its behalf, makes any allegation or claim to that effect.

6. EVENT OF DEFAULT

6.1 Event of Default

Unless due to the act or omission of the other party, each of the events or circumstances set out in this clause 6.1 is an event of default (**Event of Default**):

- (a) **(non-payment)** a party fails to pay the Purchase Price owed by it, in whole or in part, when due under these Terms or any Contract Note;
- (b) **(non-delivery)** a party fails to Deliver the Contract Quantity to be Delivered by it, in whole or in part, under these Terms or any Transaction;
- (c) **(breach of obligation)** a party fails to perform or comply with any of its obligations under these Terms or any Transaction other than those referred to in clauses 6.1(a) and 6.1(b) and, in the case of a failure that is capable of remedy, the failure is not remedied within 20 Business Days after notice of such failure is given to that party;
- (d) **(misrepresentation)** a representation, warranty or statement by or on behalf of a party in these Terms or in relation to any Transaction or in any certificate, statement, notice or other agreement in connection with or delivered pursuant to these Terms or any Transaction is or proves to have been untrue or inaccurate in any material respect when made or

6.2 Event hierarchy

If an event or circumstance that would otherwise constitute or give rise to an Event of Default also constitutes a Force Majeure Event, it is to be treated as a Force Majeure Event and not an Event of Default if such event or circumstance relates to the failure to make a payment or Delivery or a failure to comply with these Terms or any Transaction.

6.3 Termination and payment of Net Termination Amount

- (a) If at any time an Event of Default with respect to a party (**Defaulting Party**) has occurred and is continuing, the other party (**Non-Defaulting Party**) may by written notice (**Event of Default Termination Notice**) to the Defaulting Party designate a date (being a date falling at least five Business Days after the date such notice is given) to be the termination date (**Termination Date**) for:
 - (i) all outstanding Transactions; or
 - (ii) all outstanding Transactions affected, in the reasonable opinion of the Non-Defaulting Party, by the occurrence of such Event of Default (**Terminated Transactions**).
- (b) Upon the giving of an Event of Default Termination Notice, each party shall

determine an amount equal to the aggregate of:

- (i) in respect of the Terminated Transactions referred to in the Event of Default Termination Notice where it is the Buyer, its aggregate Buyer's Replacement Costs for those Terminated Transactions (if any); and
- (ii) in respect of the Terminated Transactions referred to in the Event of Default Termination Notice where it is the Seller, its aggregate Seller's Replacement Costs for those Terminated Transactions (if any)

(Close-out Amount), and will provide to the other party at least two Business Days before the Termination Date a statement:

- (iii) showing in reasonable detail such calculations for determining the amounts specified above (including any quotations, marked data or information from internal sources used in making such calculations); and
- (iv) specifying its Close-out Amount; and
- (v) giving details of the relevant account to which any amount payable to it is to be paid.

- (c) Upon receipt by the Non-Defaulting Party of the Defaulting Party's statement pursuant to clause 6.3(b), the Non-Defaulting Party shall determine the final net amount due in respect of the relevant Terminated Transactions, which will be an amount equal to:

- (i) the Close-out Amount of the Non-Defaulting Party; less
- (ii) the Close-out Amount of the Defaulting Party

(Net Termination Amount).

- (d) On the Termination Date:
 - (i) if the Net Termination Amount is a positive number, the Defaulting Party shall pay the Non-Defaulting Party the Net Termination Amount; or
 - (ii) if the Net Termination Amount is a negative number, the Non-Defaulting Party shall pay the absolute value of the Net

Termination Amount to the Defaulting Party,

and all obligations to make delivery or payment under clause 2 in respect of the Terminated Transactions will be satisfied by payment of the Net Termination Amount.

7. MISCELLANEOUS

7.1 Confidentiality

Each Party shall keep these Terms, each Transaction and all information received from the other party in relation to the Agreement and each Transaction confidential provided however disclosure of such information can be made:

- (a) with the prior written consent of the other party, such consent not to be unreasonably withheld;
- (b) to the extent required by applicable law or a competent court or other competent authority or regulator;
- (c) to the professional advisers of a party, provided that the relevant party is obligated to keep the information confidential;
- (d) in respect of any information which is lawfully in the public domain; or
- (e) to comply with applicable laws of any registered stock exchange.

7.2 Entire Agreement

This Agreement constitutes the entire agreement and supersedes any previous agreements and extinguishes any representations between the parties relating to the subject matter of the Agreement.

7.3 Counterparts

The Agreement may be executed in any number of counterparts. All executed counterparts shall together constitute one document. A facsimile or email copy of the executed Agreement will be sufficient evidence that an original of the Agreement has been executed.

7.4 Amendment

OMF may from time to time amend, substitute or supplement these Terms by posting the amended terms on OMF website at www.omf.co.nz (the "Site"). OMF will generally give 7 days' notice on the Site before an amendment, substitution, or supplement comes into effect. It can, however, give a shorter or no period of notice if it reasonably believes that the change is not materially detrimental to another party or needs to make the change urgently.

7.5 Binding Contract

- (a) The parties intend that they are legally bound by the terms of each Transaction from the moment they or their Authorised Person agree to those terms (orally or otherwise, and whether in person, by telephone, facsimile, mail, email, Skype, text, or other form of digital or electronic communication);
- (b) The parties acknowledge that OMF records all incoming and outgoing telephone calls, and consent to this telephone recording, and to the use of it for evidence as to the terms of a Transaction;
- (c) A Contract Note will be delivered by OMF as soon as practicable following entry into a Transaction, but, notwithstanding any other provision of these Terms, failure to do so, or any failure by either party to execute such documentation will not prejudice or affect or release the parties obligations in respect of that Transaction and OMF will not be liable for any failure to issue a Contract Note. It is agreed that Contract Notes may be delivered electronically.

7.6 Severability

If, at any time, any provision of these Terms or any Transaction is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these

Terms or any Transaction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

7.7 Notices

- (a) Form of Notice. All notices shall be in writing.
- (b) Method of Notice. All notices shall be given (i) by delivery in person (ii) by a nationally recognised next day courier service, (iii) by electronic mail to the address of the party specified in the Agreement or such other address as either party may specify in writing.
- (c) Receipt of Notice. All notices shall be effective upon receipt by the party to which notice is given.

7.8 Authorised Persons

Until expressly revoked, an Authorised Person may act in relation to all matters relating to the Agreement or any Transaction subject to any limitations agreed in writing between the parties or as set out in the Agreement. Unless otherwise agreed, each Authorised person is appointed severally, and may act without reference to any other Authorised Person.

7.9 Governing Law

This Agreement is governed by the laws of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Schedule 1

NEW ZEALAND CARBON EMISSIONS CONTRACT NOTE

The Seller has agreed to sell and the Buyer has agreed to purchase the Units detailed below on the terms and conditions set out in OMF Spot Carbon - Terms & Conditions (v.1 - June 2018).

Date	
Invoice Number	
Buyer	
Seller	
Commodity	NZU
Contract Quantity	[] Units
Trade Reference	
Unit Price	NZ\$ [] per unit
Total Price	Consideration paid for Units: \$ GST: \$ TOTAL: \$
Seller's Bank Account	
Seller's Registry Account	
Buyer's Registry Account	
Payment Date	
Delivery Date	
Payment Directions	Please make payment by the payment date specified above OMF will deliver units once payment is received [or... Payment will only be made on receipt of units]

The above terms record an agreement already made between the parties. The counterparty is responsible for checking the accuracy of all of the above details immediately upon receipt of the Contract Note. If any of the details are incorrect, the counterparty must inform OMF immediately.

Acknowledged:

[Parties Signature]

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