

Client Agreement

1. About GPP Markets and this Agreement

1.1 Who you are dealing with

GPP Markets Limited (company number 5821427, FSP number FSP509766) is a New Zealand-based company, registered and incorporated in Auckland, New Zealand. It is licensed under the FMCA as a derivatives issuer, and is registered as a Financial Service Provider, in New Zealand.

GPP Markets provides over-the-counter (OTC) dealing and execution services to clients in spot foreign exchange (FOREX or FX Contracts) and Contracts for Difference (CFDs) derivatives Contracts. This Agreement is entered into by and between GPP Markets and the Client in the principle of equal footing and mutual benefit.

1.2 About this Agreement

This Agreement sets out the basis on which GPP Markets will provide services to you, the Client. This Agreement governs each transaction entered into or outstanding between GPP Markets and the Client, on or after the acceptance of the Client's Application Form by GPP Markets.

Only after GPP Markets acknowledges and approves the Client's Application Form (after the Client has provided all information required by GPP Markets), can this Agreement be deemed to have been accepted by GPP Markets or become a contract that has been agreed by and binding upon the Client and GPP Markets until its termination in accordance with this Agreement.

Before entering into this Agreement, please carefully read this Agreement (including the Risk Warning Statement in the Appendix) and the separate PDS for the Contracts. This will form the basis of the contract between you and GPP Markets. You will have received a copy of the current PDS in conjunction with this Agreement. The PDS will be supplemented or replaced from time to time, and you can obtain the latest version from our website www.gppmarkets.com.

You should carefully read the Risk Warning Statement and consider seeking professional financial, legal, taxation, and other professional advice before making any decisions about GPP Markets' products or services.

1.3 Binding Force

This Agreement will continue to be valid and cover all the Accounts opened or reopened by the Client at any time with GPP Markets, or other successors or transferors. If there are amalgamations, mergers or other changes in respect of either the Client or GPP Markets, this Agreement (including any authorizations) will be adapted to the interests of GPP Markets or other successors or transferors, and will continue to be binding upon the Client and/or his/her heirs, trustees, administrators, legal representatives, successors and assignors. The Client must provide notice to GPP Markets of any such amalgamation, merger, or other change in respect of the Client.

1.4 Effect of Agreement under Governing Legislation

Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Governing Legislation and if there is any conflict between this Agreement and the Governing Legislation, the Governing Legislation will prevail.

1.5 Meaning of terms

In this Agreement:

- (a) 'we', 'us', 'our', or 'GPP Markets' refers to GPP Markets Limited;
- (b) 'you', 'your', and 'Client' refers to the client named in the Application Form;
- (c) other terms that are capitalised in this Agreement are defined in clause 25; and
- (d) references to 'in writing' include a reference to an email sent by us to the last known email address we hold for you, by you to our email address set out in the PDS, or in either case to a communication sent by any other electronic means permitted by law.

1.6 Non-English language copy

If this Agreement is provided to you in any language other than English, then please note that non-English document is for your information only and that the governing language of this Agreement and of any dispute arising under it is English.

2. Accounts

2.1 Establishment of Accounts

Upon entry into this Agreement in accordance with clause 1.2, GPP Markets will establish an Account in the Client's name. Where two or more natural Persons are named as the Account Holder the Account will be established in their names as Joint Clients unless they specifically advise otherwise.

2.2 Establishment of sub-accounts

We may divide a Client's Account into different sub-accounts denominated in different currencies, and references in this Agreement to an Account includes references to all or any such sub-accounts (as the context requires).

2.3 Holding of amounts in Accounts

The Client agrees and acknowledges that:

- (a) the Client's money and the money of our other clients will be combined and deposited by GPP Markets in a Client Bank Account;
- (b) the Client's money will be held in a Client Bank Account and are assumed by GPP Markets to be held in the course of GPP Markets' business dealing in Contracts; and
- (c) unless otherwise agreed in writing, GPP Markets is entitled to any interest on the Client's money deposited with GPP Markets and segregated and invested by GPP Markets.

2.4 Maintenance of records

GPP Markets will maintain records of Client Money and Accounts in accordance with Governing Legislation. Clients can access information from these records in respect of their Account on GPP Markets' online trading platform.

2.5 Restrictions on activities

We may, in our absolute discretion:

- (a) not accept any Person as a client;
- (b) revoke, suspend, or terminate the registration of any Person as a client; or
- (c) restrict the activities of any Client, including allowing you to only close open positions.

2.6 Refusal of services

To the maximum extent permitted by law, GPP Markets may refuse the provision of any service to the Client, without being obligated to inform the Client of the reasons for that refusal, if GPP Markets reasonably considers that so refusing is necessary in order to protect the legitimate interests of the Client, GPP Markets, or both.

3.2. Third parties

3.1 Authorised third parties

You may authorise a third party to act on your Account. To do so, you must first complete and sign a "Power of Attorney" form. The form is available by contacting our customer support team.

3.2 No liability for authorised third parties

If a Client authorises any third party (whether with or without decision-making power) to conduct transactions or manage his/her account on behalf of the Client, GPP Markets will not be held liable for any losses, costs, expenses or damages caused as a result of that authorisation. GPP Markets does not make any statements or undertakings with respect to any third parties relevant to any financial transactions; GPP Markets shall not be held liable for the losses, costs, expenses or damages caused to the Client by the activities of any third parties. It is the Client's sole responsibility to authorise any third party to manage his/her account and bear all relevant risks.

3.3 GPP Markets may act on instructions

You confirm that we are authorised to act without further enquiry on instructions given or purported to be given by you or your Attorney by facsimile, mail, email or other electronic means of transmission including through your Account on the GPP Markets website regarding Contracts and payments, including payment to third party beneficiaries. To the maximum extent permitted by law, our records will be conclusive evidence of such instructions, and we are entitled to act on any such instructions (including instructions given via the GPP Markets' online trading platform) without further enquiry.

4. Electronic Trading

4.1 Client bound by trading platform terms

By entering into this Agreement, the Client agrees to be bound by the terms and conditions of GPP Markets' online trading platform, as amended from time to time.

4.2 System failures

To the maximum extent permitted by law, GPP Markets shall not be held liable for any losses, costs, expenses or damages incurred due to electronic trading system failures.

4.3 Password Protection

The Client shall keep confidential his/her password and ensure no third party use his/her trading facilities. The Client shall be solely responsible for the confidentiality, safety and use of the password. To the maximum extent permitted by law, GPP Markets shall not be responsible for losses, costs, expenses or damages caused to the Client by password theft.

5. Trading – Quotations and entry into Contracts

5.1 Contracts are Over-the-counter (OTC)

Financial products offered by GPP Markets are spot foreign exchange and CFD derivatives contracts traded OTC. This might be considered to involve greater risk than on-exchange derivative contracts, as there is no exchange market on which to close out an open position. All positions entered into with GPP Markets must be closed with GPP Markets and cannot be closed with any other entity.

5.2 Quotations

You can ask us to quote the price at which you may enter into a Contract with us and the margin required (if any) by nominating the amount of the Underlying Asset and the currency against which it is to be exchanged (subject, in each case, to our requirements relating to minimum lot sizes and available currencies, as advised to you from time to time).

5.3 Entry into Contract

If we provide a quote, you may instruct us to arrange the entry by you into a Contract equivalent to that for which the quote was sought. Receipt by us of your instruction will be an offer from you to us to enter into that Contract. We are not under any obligation to accept your offer and may decline to do so in our absolute discretion (including where the required margin has not been provided pursuant to clause 5.6).

5.4 Confirmation of entry into Contract or offer being declined

- (a) We will provide you with Confirmation Information in respect of each Contract in respect of which we accept your offer in accordance with the Governing Legislation. Our failure to provide Confirmation Information will not prejudice or affect the validity or enforceability of that Contract and other than as provided by Governing Legislation will not be liable as a result of a failure to provide Confirmation Information.
- (b) Unless you notify us within 48 hours that you wish to dispute a Contract, the contents of Confirmation Information provided will, in the absence of manifest error and subject to clause 5.5, be conclusive evidence of the executed Contract.
- (c) If we decide not to accept your offer to enter into a Contract, we will advise you of that decision promptly.

5.5 Quotation Error

Should a quotation error occur (including oral responses to Client requests), then to the maximum extent permitted by law, GPP Markets shall not be held responsible for any losses, costs, expenses or damages caused by quotation errors and order executions in Account balances and reserves the right to make necessary corrections or adjustments to the relevant Account. For the purposes of this clause, 'quotation errors' are prices provided in error, and include non-tradable or rogue prices we receive from external price feeds that are displayed on our trading platform. GPP Markets will notify Clients of any such corrections or adjustments.

5.6 Margin requirement

You must maintain the minimum margin requirements we advise to you in accordance with clause 10. It is your responsibility to monitor your Account balances. The Initial Margin required in respect of a Contract (if not already received by us) will be immediately due and payable upon our accepting your offer to enter into a Contract.

6. Closing positions

6.1 Termination of Contracts

You may close out a position by unwinding a Contract at any time by notice to us that you wish the Contract to be closed out. Upon receipt of that notice, we will enter into a matching and opposite Contract on your behalf as soon as practicable after any time and date specified in that notice (or, if no such time or date is specified, after receipt of such notice).

6.2 Standing instructions to terminate Contracts

You may provide us with standing instructions to terminate an existing Contract when a particular price level is reached in respect of the relevant Underlying Asset, subject to our requirements in respect of such standing instructions from time to time. You acknowledge that if you provide us with such standing instructions, the price at which the Contract is terminated might not be the exact price level specified.

6.3 GPP Markets may terminate contracts

If the unrealised losses in relation to a Contract at any time exceeds the equity in your Account, we may close out that Contract as if that event were a Default Event.

6.4 Money to be paid on termination

When a Contract is closed out which:

- (a) results in a profit for you, that profit will be credited to your Account; or
- (b) results in a loss, that amount will be debited from your Account unless doing so would result in your Account balance becoming negative, in which case you must immediately pay us the amount owing in such currency we specify in cleared funds.

6.5 Set-off

We will set off any money owed to you under this clause against any money you owe us under this clause (for example, where two separate Contracts are terminated). If there is then sufficient margin in the Account, any amount owing by you under this clause may be settled in whole or in part by debiting the Client's Account up to the amount of that excess. Unless the Client requests otherwise, any realised profit from terminating Contracts will be retained in the Client's Account.

6.6 Money to be paid on termination

The closing out of a Contract in accordance with this clause will constitute a complete discharge of all the parties' obligations under that Contract and has the effect of immediately cancelling the Contract so that the only obligations that continue in respect of the Contract are those provided for in this clause. Where we exercise any right to close out a Contract under this Agreement, the closing out will be effected on your authority (which you give by entering into this Agreement), at your risk and expense and in your name, in accordance with this clause as if you had given notice on the date that we exercise our right.

7. Reporting and nature of services

7.1 Reporting on Contracts

We will report to you in relation to your Contracts in accordance with the Governing Legislation. By signing the Application Form you agree that we may provide you with ongoing Confirmation Information through an electronic facility (including through the online platform) and / or by email.

7.2 Capacity

GPP Markets is under no obligation to monitor or advise the Client on trading, therefore, subject to the Governing Legislation, GPP Markets may execute an instruction received by the Client even if such transaction is not suitable for the Client. The Client understands that if necessary, independent financial advice should be sought in relation to trading financial instruments, including but not limited to trading specific financial instruments offered by GPP Markets, investments strategies pursued by the Client, charges and tax implications. GPP Markets will not give advice about whether the Client should open, close or hold a Contract, as GPP Markets is an execution only broker.

8. Client's Representations, Warranties, Assurances, and Undertakings

8.1 Client's general representations and undertakings

The Client will be deemed to provide the following representations and undertakings on the date of entry into this Agreement and each time a Contract is entered into:

- (a) The Client understands that although low margin deposits are usually required in OTC transactions, losses arising from price fluctuations in OTC transactions may exceed the Client's initial investment and margin deposit, as the leverage ratio is relatively high.
- (b) The Client undertakes and states that if financial losses are suffered from OTC transactions those losses will not affect his/her existing/future lifestyle and financial conditions.
- (c) The Client declares that:
 - (i) if he/she is a natural Person, he/she has full mental and legal capacity and is over 18 (eighteen) years of age; and
 - (ii) if the Client is not a natural Person, has full legal capacity, and otherwise has the necessary power, capacity and authority to enter into Contracts, and the Client (or the Person executing this Agreement on behalf of the Client) has full power and authority to execute this Agreement, and therefore the Client may enter into the Agreement and the Agreement and each Contract will constitute a valid contract binding upon and enforceable against the Client.
- (d) The Client accepts that GPP Markets reserves the right to, at any time and without prior written notice, refuse to act on the instructions of any Attorney appointed by the Client.
- (e) The Client declares that he/she is fully aware of any implications, including but not limited to any restrictions, set by his/her local jurisdiction in relation to entering the Agreement and trading in Contracts, and that (except in the case of a Client resident in New Zealand) these do not require GPP to take any additional regulatory compliance or other action in order to transact with the Client.
- (f) The Client declares that any trading in Contracts offered by GPP Markets is proportional to his/her specific financial situation and that the Client has

taken any independent legal and financial advice the Client considers necessary prior to entering into this Agreement and any Contract.

- (g) If the Client is more than one natural or legal Person (**Joint Clients**), the Client agrees that all of the Joint Clients' obligations and liabilities under the Agreement shall be joint and several. Any communication to be given to Joint Clients under this Agreement, including but not limited to notices and orders, shall be deemed to be delivered to all of the Joint Clients if it is provided to any one of the Joint Clients.
- (h) The Client declares that he/she has adequate investment experience and the ability to withstand relevant financial risks to conduct transactions on the OTC market.
- (i) The Client declares that he/she is not currently employed by any exchanges, any companies whose absolute majority of capital is held by any exchanges, any members of any exchanges, any companies registered with any exchanges, any banks, trust institutions or insurance companies. If the Client is employed by any of the above companies, GPP Markets shall by no means be held liable for the losses caused to the Client.
- (j) The Client represents, acknowledges, and agrees on a continuing basis that:
 - (i) no steps have been taken or legal proceedings started or threatened against the Client for the Client's Insolvency;
 - (ii) executing this Agreement and giving effect to it and each transaction under it the Client will not infringe any provision of any deed or other document or agreement to which the Client is a party;
 - (iii) except as otherwise expressly disclosed in writing to GPP Markets, the Client acts as principal (and not as agent or trustee) in entering into this Agreement and each transaction under it and no one except the Client has an interest in the Client's Account;
 - (iv) in the case of Joint Clients, this Agreement will bind each and all of the Joint Clients severally and jointly;
 - (v) the Client has given careful consideration to its objectives, financial situation and needs and has formed the opinion that dealing in Contracts is suitable for the Client's purposes;
 - (vi) the Client has read and understood:
 - a. the Client Acknowledgements in the Application Form and the Risk Warning Statement set out in the Appendix;
 - b. any documents given to the Client which explains the nature of Contracts; and
 - c. details of the contract specifications for Contracts in which GPP Markets will deal on the Client's behalf, and has taken any independent legal and financial advice the Client considers necessary prior to entering into this Agreement;
 - (vii) the Client will not enter into a Contract as or by way of gaming or wagering; and
 - (viii) no Default Event has occurred or is continuing.

8.2 Appointment as agent and other agreement

The Client acknowledges and agrees that:

- (a) the Client appoints GPP Markets as the Client's agent for the purpose of dealing in Contracts in accordance with the terms of this Agreement;
- (b) GPP Markets may in certain circumstances either acting for another client or on its own account take the opposite position to the Client in a Contract, and the Client acknowledges GPP Markets' right to do so and to charge the Client such amounts as are permitted by this Agreement as if GPP Markets had not taken that opposite position;
- (c) GPP Markets may at any time in its sole discretion refuse to enter into, or to clear and settle (regardless of whether an order has been initially accepted by GPP Markets), a Contract or may limit the Contracts that GPP Markets enters into or clears and settles for the Client, without any obligation to inform the Client of GPP Markets' reasons for doing so. GPP Markets will inform the Client of any refusal or limitation at or before the time of the Client placing the order or as soon as practicable thereafter. Such refusal will be without prejudice to any other rights and powers under this Agreement;
- (d) trading in Contracts may create an obligation to make a cash adjustment, in accordance with the terms of a Contract, and each Contract will be closed out without a physical exchange or delivery of the Underlying Asset;
- (e) there are no guarantees of profit or of avoiding losses when trading Contracts, and the Client acknowledges that he/she has not reached a unilateral agreement, including but not limited to any agreements guaranteeing the profits or limited losses from his/her account with GPP Markets or its employees, brokers or any third party.
- (f) the Client shall be obliged to immediately notify GPP Markets in writing of the details of any unilateral agreements or guarantees offered by the parties mentioned above; and
- (g) the Client is aware of the risks inherent in trading CFDs and FOREX and is financially able to bear such risks and withstand any losses incurred.

8.3 Assessment of suitability

You confirm that, where you instruct us to enter into any Contracts on your behalf, an assessment has been conducted of your suitability to engage in trading in the particular types of Contracts contemplated, as set out in the PDS.

8.4 Other Assurances and Guarantees

The Client assures and guarantees that:

- (a) The funds to be deposited by the Client to fund his/her account belong to the Client and are free of any lien, charge, pledge or other encumbrance.
- (b) The funds are not the direct or indirect proceeds of any illegal act or omission or product of any criminal activity and the Client acts for his/herself and is not a representative or trustee of a third Person.
- (c) The Client guarantees the authenticity and validity of any document sent to GPP Markets during the account opening process and the life of the trading account.

- (d) The Client accepts that the funds shall be deposited in his/her trading account only if GPP Markets is satisfied that the sender of the funds is the client his/herself. If GPP Markets is not satisfied as to the above, then GPP Markets has the right to reject the funds and can neither guarantee the receipt, nor the return of third party payments.

8.5 Financial Conditions

The Client represents and warrants that his/her financial condition is sound. Before starting to conduct OTC transactions, the Client understands and has very carefully considered the risks associated in trading in the OTC market and he/she is financially able to bear such risks and withstand any losses incurred.

9. Client Money

Unless otherwise indicated, GPP Markets will promptly deposit any Client Money into one or more segregated Client Money accounts held in a Client Bank Account, separate from House Money and operated in accordance with the Governing Legislation. GPP Markets will treat Client Money as belonging to the Client and it will not be available to satisfy any liability of GPP Markets. GPP Markets is not obligated to pay interest to the Client for the funds deposited.

9.1 Separation of Funds

All money received from the Client or a Person authorised by the Client is held in trust in a separate Client Bank Account. The Client agrees and acknowledges that:

- (a) while Client Money is segregated from House Money, all Client funds are pooled together so an individual Client balance may not be protected if there is a default in the overall Client Bank Account balance;
- (b) subject to our compliance with the Governing Legislation, we may hold Client Money in bank and broker accounts in New Zealand as well as other countries (including pursuant to Authorised Hedging Activities);
- (c) Client Money held outside of New Zealand may be subject to the jurisdiction of that territory and your rights may differ accordingly (and, where paid pursuant to Authorised Hedging Activities, it may no longer be afforded the protection of being held in trust);
- (d) in the event of insolvency or any other equivalent failure of that bank or broker, your money may be handled differently from the treatment which would apply if the money were held with a bank or broker in New Zealand; and
- (e) subject to the Governing Legislation, if such an event arose GPP Markets is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held.

9.2 Authorised Deductions

The Client agrees that GPP Markets is authorised to:

- (a) Withdraw, deduct or apply any amounts payable by the Client to GPP Markets and/or any associate of GPP Markets from Client Moneys held in any Client Bank Account or invested by GPP Markets, including, without limitation, making a payment for, or in connection with, the margining, adjusting or settling of dealings on Contracts entered into by the Client, or the payment of finance charges, commissions, fees, or interest to GPP Markets with all such amounts belonging to GPP Markets;
- (b) Use the funds in the Client Bank Account to manage GPP Markets' dealings with counterparties with respect to client positions (including through Authorised Hedging Activities). These counterparty accounts will also be afforded the same segregation protection as mentioned above;
- (c) Retain all interest earned on Client Money held in Client Bank Accounts; and
- (d) Withdraw amounts from the Client Bank Accounts otherwise as provided in the Governing Legislation.

9.3 Debts

If you hold more than one Account with GPP Markets, we may treat your accounts in aggregate for the purposes of satisfying your obligations to pay us any debit balance. This means any credit balance, including money deposited as Margin on one account may be used to discharge debts on another. GPP Markets does not aggregate Accounts for the purpose of calculating your margin level or stop loss balance.

9.4 Reconciliations and shortfalls

We will comply with our obligations in respect of reconciliations and our responsibilities in respect of any shortfall in the Client Bank Account balances in accordance with the Governing Legislation.

9.5 Reporting

We will report to you on Client Money held pursuant to this Agreement in accordance with the Governing Legislation. By signing the Application Form, you agree that we may provide you with ongoing Confirmation Information through an electronic facility (including through the online platform) and / or by email.

10. Margin

10.1 Requirement for margin

The Client acknowledges and agrees that:

- (a) the Client shall hold sufficient margin on his/her account, as advised by GPP Markets to the Client from time to time;
- (b) GPP Markets may change its margin requirements at any time (including to align with the market conditions) in its absolute discretion, and may amend or introduce any other requirements for the payment of money or provision of security in the future;

- (c) the amount of the margin may be higher or lower than that required by other institutions in the same industry;
- (d) although GPP Markets is not obliged to make margin calls, the Client may receive a margin call from GPP Markets to deposit additional funds if the margin in the Client's account concerned is too low and/or falls below the minimum margin requirements set by GPP Markets from time to time;
- (e) if GPP Markets makes a margin call, the Client acknowledges that GPP Markets may refuse any request to enter into any further Contracts (other than to close out any existing Contracts) until GPP Markets has confirmed receipt of the additional margin in cleared funds;
- (f) whilst holding an open position in Contracts, the Client will provide GPP Markets with contact information which can be used to contact the Client at all times;
- (g) if GPP Markets requires additional margin, the Client shall immediately meet all the requirements in the notice of margin calls with the deposit method required by GPP Markets;
- (h) GPP Markets has the right to liquidate any or all-open positions in Contracts whenever the minimum margin requirement is not maintained and this may result in the Client's Contracts being closed at a loss for which the Client will be liable;
- (i) the time by which the Client must pay any amount called is of the essence;
- (j) failure by you to pay any amount called at the time stipulated by us will be a Default Event;
- (k) where a margin call is made on a Contract and the amount called has not been received in cleared funds, GPP Markets may pay into the Client Bank Account (as an advance bearing interest and due and owing by you to us subject to the terms of this Agreement):
 - (ix) an amount of money not less than the lesser of the Client's liability under the margin call and the amount which GPP Markets would be obliged to call on the Client at the date the margin call was made; and
 - (x) any amount arising as a result of debit balances from realised losses or otherwise,and GPP Markets may withdraw those sums in accordance with Governing Legislation;
- (l) positions in your Account may be closed automatically if the equity in your Account has been reduced due the unrealised losses on the open positions in your Account, and you may not be given any warning or receive any margin calls prior to the position(s) being closed;
- (m) the Client will only be entitled to a refund of a margin (in part or full), once the Client's obligations under this Agreement are satisfied in full (although GPP Markets may, in its sole discretion, allow the Client to withdraw from the Client's Account any excess margin in the Client's Account);
- (n) any decision by GPP Markets as to the amount and the time for payment of a margin call will be final and binding on the Client;
- (o) the Client's liability in respect of margin calls is not limited to the amount, if any, deposited with GPP Markets; and
- (p) GPP Markets shall not be held responsible for Account losses from automatic liquidation of open position caused by insufficient margin.

10.2 Use of margin and forced liquidation

The Client cannot use margin deposited in response to a margin call to establish new positions. The Client agrees to bear all the losses which arise from forced liquidation due to not fulfilling the requirement for paying additional margin and which may exceed the Client's initial margin, i.e., all the capital in the account. GPP Markets may, at any time and in accordance with the provisions hereof, force the closure of Client positions; even if GPP Markets does not exercise such right, it shall not mean GPP Markets waives such right.

10.3 Ability to liquidate

GPP Markets has the right to liquidate any or all-open positions whenever the minimum margin requirement is not maintained and this may result in the Client's Contracts being closed at a loss for which the Client will be liable. GPP Markets shall not be held responsible for Account losses from automatic liquidation of open position caused by insufficient margin.

10.4 Clearance of margin deposits

The Client accepts that the new margin deposits and additional margin deposits shall be deposited in his/her trading account after the funds have been cleared, net of any transfer fee or other charges incurred by GPP Markets.

11. Withdrawals from Client Account

The Client may withdraw, at any time, any part of the funds equal to the free margin that is available in the relevant trading account provided that there are funds available. Such requests normally take up to three (3) business days to be processed, but could take longer. GPP Markets reserves the right to request additional information and/or documentation to satisfy that the withdrawal request is legitimate, and to delay processing a request until that information and / or documentation is received to its satisfaction. Furthermore, GPP Markets reserves the right to reject such request if it reasonably believes that this may not be legitimate.

12. Amounts owed to GPP Markets

12.1 Payments of amounts owing

You must pay all fees, Margins, spreads, interest and any other amounts due under this Agreement on demand by us in cleared funds, and in such currency as we may require or determine, or otherwise as required by the terms of this Agreement.

12.2 No set-off by Client etc

All payments by the Client under this Agreement are to be made without any set-off by the Client, counterclaim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. If the Client is required to make a deduction or withholding in respect of tax from any payment to be made or if GPP Markets is required to pay any tax in respect of any payment made in relation to this

Agreement at the Client's request then the Client indemnifies GPP Markets against that tax and agree to pay to GPP Markets an additional amount to ensure GPP Markets receives an amount (after payment of any such deductions) that is equal to the full amount GPP Markets would have received had a deduction or withholding or payment of tax not been made.

12.3 Rollover interest

- (a) GPP Markets is entitled to interest payable daily by the Client in respect of a borrowing by the Client of the currency to be received by the Client under a Contract until the date that the Contract is closed out in accordance with this Agreement, at the rate set by us from time to time.
- (b) The Client may be entitled to interest payable daily by GPP Markets in respect of a borrowing by GPP Markets from the Client of the currency to be received by the Client under a Contract until the date that the Contract is closed out in accordance with this Agreement, at the rate set by us from time to time.
- (c) Interest payments will be settled by GPP Markets on each day by debiting or crediting the Client's Account with the daily interest rate differential between the amount of interest payable by the Client under the Contract and the amount of interest payable by GPP Markets to the Client under the Contract.
- (d) In the event that there is insufficient margin in the Client's Account to meet the amount of the daily interest rate differential (if any) payable by the Client under the Contract, the Client acknowledges that any amount due under this clause is a debt due and owing by the Client to GPP Markets in respect of which default interest will accrue and be payable in accordance with clause 12.5.
- (e) In debiting or crediting interest to your Account, we may charge or pay you interest at a rate different to the interest rate which we are charged or paid on equivalent borrowings of foreign currency by a bank and may retain the difference.

12.4 Default interest

The Client agrees to pay default interest and GPP Markets is entitled to charge against the Client's Account interest (before as well as after judgment) on any amount due to be paid to GPP Markets by the Client under this Agreement, from the date the amount becomes due until the date the amount together with interest under this clause is paid in full. Default interest will be calculated daily and compounded monthly at GPP Markets' standard rates as notified to the Client by GPP Markets (including by publication on GPP Markets' website) from time to time.

12.5 Payment of other amounts

The Client agrees to pay to GPP Markets:

- (a) commissions, brokerages, fees, taxes (both direct and indirect, other than tax on our income) and charges in connection with Contracts at such rates as we determine from time to time and notify to you in writing from time to time; and
- (b) all amounts incurred by GPP Markets as a result of the Client's default under the terms of this Agreement (including without limiting the generality of the foregoing all legal costs and expenses on a solicitor/client basis).

13. Acknowledgment of use of E-mail Address

GPP Markets' primary method of communicating with clients is via e-mail. To hold an account with GPP Markets you must have a valid e-mail address. When opening an account, the Client shall provide GPP Markets with a valid e-mail address. If there is any change in the Client's e-mail address, the Client shall notify GPP Markets immediately.

14. Liability and indemnities

14.1 GPP Markets' duties

GPP Markets shall, at all times, conclude Client's transactions in good faith. We will, in exercising any powers or performing any duties in relation to the services provided under our Derivatives Issuer Licence, exercise the care, diligence, and skill that a prudent licensee for that service would exercise in the same circumstances.

14.2 GPP Markets' ability to contract out

If we contract out any of our functions in providing the service, we must take all reasonable steps to:

- (a) ensure that those functions are performed in the same manner, and are subject to the same duties and restrictions, as if we were performing them directly; and
- (b) monitor the performance of those functions

14.3 Limitation of liability

Otherwise, GPP Markets bears no responsibility for any acts or omissions concluded by a natural or legal Person that provides GPP Markets with information in relation to the execution of the Client's transaction in financial instruments, unless such acts or omissions were the result of negligence or fraud on behalf of GPP Markets or GPP Markets is required to do so by law or under its Derivatives Issuer License. GPP Markets bears no responsibility for any loss of opportunity that results in reduction in the value of the Client's transactions in financial instruments, regardless of the cause of such reduction, except to the extent that reduction occurred as a direct consequence of GPP Markets' deliberate actions or omissions. GPP Markets bears no responsibility for any loss incurred as a result of the acts or omissions of the institution or its employees, including but not limited to instances of false or misleading information

provided by the Client. In addition, GPP Markets shall not be held liable for or required to make compensation for the losses arising from:

- (a) the actions, errors or omissions of the Client or authorised Persons;
- (b) any forged signature or forged documents or unauthorised signatures on accounts or documents related to this Agreement; or
- (c) any delayed, incorrect or incomplete instructions given by the Client.

14.5 Indemnification

The Client shall indemnify, or indemnify on demand, GPP Markets for any losses, costs, expenses or damages caused directly or indirectly by:

- (d) the Client's breach of the Agreement;
- (e) false or misleading information provided by the Client to GPP Markets; and / or
- (f) any representations, warranties, assurances, or undertakings given pursuant to clause 8 being incorrect.

15. Default Events and termination

15.1 Default Events

Whether or not it is within the Client's control, a Default Event will occur if:

- (a) the Client fails to pay amounts payable to GPP Markets when they become due pursuant to the terms of this Agreement;
- (b) the Client fails to perform and comply with any obligation under or arising pursuant to this Agreement or any Contract, or pursuant to the settlement of any Contract;
- (c) any representation made by or on behalf of the Client is incorrect or misleading in any material way with the result that loss or damage is, or is likely to be, suffered by GPP Markets;
- (d) the Client becomes Insolvent;
- (e) the Client becomes subject to a recommendation by the Financial Markets Authority or Reserve Bank of New Zealand to the relevant Minister supporting the appointment of a statutory manager or are declared at risk pursuant to the Corporations (Investigation and Management) Act 1989;
- (f) the Client imposes a moratorium on payments to creditors, stops payment of its debts or ceases or threatens to cease carrying on business;
- (g) any security interest binding on the Client or its assets becomes enforceable and the holder of the security interest takes steps to enforce its security;
- (h) the Client defaults on any of its indebtedness;
- (i) the Client, being a natural Person, dies or become of unsound mind or the Client or its estate is liable to be dealt with in any way under the law relating to mental health;
- (j) the Client or its business become subject to any investigation by any financial products exchange or regulatory authority in any part of the world;
- (k) any guarantee or other security provided by the Client to GPP Markets is, without the consent of GPP Markets, withdrawn or becomes ineffective;

- (l) in the absence of the Client making alternative arrangements acceptable to GPP Markets, the Client is not contactable by GPP Markets within any consecutive period of 24 hours in order for GPP Markets to obtain instructions or to give the Client notice of a margin call.

15.2 GPP Markets' powers on Default Event occurring

Upon a Default Event occurring (or at any time afterwards), GPP Markets may, without prejudice to any other rights it may have and without giving prior notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Contracts. Without limiting the generality of the foregoing, GPP Markets may do any one or more of the following:

- (g) terminate this Agreement;
- (h) close out all or any Contracts with GPP Markets, or enter into one or more transactions to effect the close out of one or more open positions under any Contracts, without further notice to the Client;
- (i) treat all or any Contracts as being wrongfully determined by the Client, whereupon GPP Markets will be entitled to debit from your Account liquidated damages of an amount equal to any realised loss (and you acknowledge that such liquidated damages are a genuine pre-estimate of GPP Markets' loss);
- (j) satisfy any obligation the Client may have to GPP Markets out of any property, money or security belonging to the Client in GPP Markets' custody or control and for that purpose to enforce at the Client's expense any asset or security held by GPP Markets in such manner as it sees fit;
- (k) exercise any other power or right which GPP Markets may have under this Agreement or perform any other obligations arising under this Agreement, in any such case at the Client's expense; or
- (l) take such other action as a reasonably prudent derivatives issuer would take in the circumstances to protect the personal obligation incurred when dealing on the Client's behalf,

and the Client must account to GPP Markets as if those actions were taken on the Client's instruction, and, without limitation, the Client is liable for any deficiency and the Client is entitled to any surplus which may result.

15.3 GPP Markets' discretion

Any sale, purchase or other action authorised under this clause may be made at GPP Markets' absolute discretion and in any manner. A prior demand or call, or prior notice of the time or place of sale or purchase or other action will not be considered a waiver of GPP Markets' right to sell or buy or take other action without demand or notice as herein provided.

15.4 Client's continuing liability

The Client will at all times be liable for payment of any debit balance owing in the Client's Account(s) and in the event that the proceeds of any action taken by GPP Markets under this clause or this Agreement are insufficient for the payment of

all of the Client's liabilities to GPP Markets, the Client will promptly pay, upon demand, the deficit, together with interest thereon at GPP Markets' standard rate (as notified to the Client) from time to time and all costs of collection or enforcement or other action taken by GPP Markets hereunder (including reasonable legal fees on a solicitor and own client basis) and all other amounts due hereunder.

15.5 Value of terminated Contracts

If any transactions are terminated in accordance with this clause, GPP Markets will determine, in good faith and based on market quotations obtained by GPP Markets, the value as at the termination date in New Zealand dollars of that terminated transaction.

15.6 GPP Markets may set off

After a Default Event has occurred, GPP Markets is entitled to set-off any amount owed by GPP Markets to the Client under this Agreement against any amount owed by the Client to GPP Markets and in doing so may in its absolute discretion combine or consolidate the balances (including setting off debit and credit balances) in all or any of the Client's accounts with GPP Markets, in any order and at any time GPP Markets sees fit without prior notice to the Client. This clause does not have any effect on any other rights of set-off GPP Markets may have.

15.7 Foreign currency values

Where a quotation or amount to be set-off under this clause is denominated in a currency other than New Zealand dollars, GPP Markets may convert that amount into New Zealand dollars using an exchange rate selected by GPP Markets in good faith.

15.8 Delay not to prejudice rights

GPP Markets will not lose any of its rights under this clause 15 by reason of any delay, and may exercise any such right at any time and in any manner.

16. Modifications to this Agreement

16.1 GPP Markets may amend Agreement

The Client agrees that GPP Markets may from time to time and at its discretion modify, delete or replace any terms of this Agreement or supplement any new terms. GPP Markets will notify the Client of such modifications or changes by publishing them on its website or via e-mail. Even if GPP Markets amends any part of the Agreement, GPP Markets and the Client will continue to be bound by the Agreement, including but not limited to any amendments that have been made.

16.2 No Waiver or Modification by Client

Any terms hereof cannot be waived or modified by the Client him/herself, unless the waiver or modification is in writing and jointly signed by the Client and GPP Markets. No communication or action of GPP Markets shall be interpreted as GPP Markets' waiver of its rights under this Agreement.

17. Recording of Telephone Calls

The content of any telephone calls between the Client and GPP Markets may be recorded and saved as electronic record. Recorded conversations may be used as substantive evidences of received instructions or communications. The Client agrees that GPP Markets has the right to use the telephone records, as it deems necessary, including but not limited to instances when a dispute arises between the Client and GPP Markets. The Client understands and agrees that GPP Markets regularly deletes such recorded conversations in accordance with its established business procedures and the Governing Legislation. All instructions received from the Client, during a telephone call, in relation to trading financial instruments shall be conclusive and binding.

18. Privacy and disclosures

GPP Markets maintains security practices to ensure the confidentiality of personal Client information provided during the account opening process. The Client acknowledges and agrees that:

- (a) GPP Markets may disclose the information collected from Clients to companies that perform marketing services on our behalf or to other financial institutions with which GPP Markets has joint marketing arrangements or any related corporate body of GPP Markets, whether they are located in New Zealand or in a foreign jurisdiction and any employees, agents, or other service providers of GPP Markets, including any entity involved in any restructure or transfer of GPP Markets' business; and
- (b) GPP Markets may use Client information to further provide the Client with additional products or services, conduct market research, and/or comply with any regulatory or legal disclosure requirements (including to relevant regulators such as the Financial Markets Authority).

19. Taxation

19.1 Overview

We provide the following information in relation to New Zealand taxation implications, which may arise for New Zealand tax resident for traders in foreign exchange and CFD's under the Income Tax Act 2007 (Tax Act). The implications of non-resident clients are not considered. This is general information and you should satisfy yourself of any tax implications and we recommend you seek your own taxation advice.

19.2 Gains and losses from Foreign exchange and CFD trading

The financial arrangements rules will generally apply to foreign exchange and CFD's. This means that any gain is likely to constitute assessable income and subject to tax. The treatment of losses will depend on the nature and individual circumstance of the taxpayer. For example, a New Zealand resident company is ordinarily allowed a deduction for expenses incurred under a financial arrangement, however there are exceptions.

19.3 Goods and Service Tax (GST)

At the date of this Agreement no GST is applicable to foreign exchange and CFD trading. However, should this change you will be responsible for paying any tax and GPP Markets reserves the right to withhold funds to pay any taxes that become due.

19.4 Tax deductions

GPP markets is entitled to deduct or withhold from any payment made under this agreement or to credit to any account of a Client any tax required by law to be deducted or withheld from any such payment.

19.5 FACTA

The United States Foreign Account Tax Compliance Act (FACTA) was enacted to improve compliance with US tax law. Under subsequent intergovernmental agreement between the US and New Zealand financial institutions are required to collect certain information on US persons including their social security number. GPP Markets then forwards this information to the IRD on an annual basis and the IRD then forwards this information to the IRS in the United States.

20. Term and termination

20.1 Commencement and term

This Agreement shall commence on the date that GPP Markets accepts the Client's Application in accordance with clause 1.3 and continue in force until:

- (a) when GPP Markets receives a written or e-mail notice from the Client to terminate the Agreement; or
- (b) when GPP Markets provides the Client with a written or email notice to terminate the Agreement with effect from a date specified in that notice.

20.2 Termination

The Client and GPP Markets may terminate this Agreement at any time (including where GPP Markets considers the Client to be a politically exposed person (within the meaning of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009) or the Client does not provide any information reasonably requested by GPP Markets from time to time). Upon termination of this Agreement, GPP Markets will close out all Contracts. If any illegal activities are found in the account at any time, the Client must notify GPP Markets immediately. A termination shall become effective on the first settlement time after the closing on the same day when the notice is sent, provided that such notice will not affect any previously signed transactions and will not release any

party from any obligations hereunder or the Client's responsibilities for any debts.

21. General

21.1 Assignments of rights

Our successors (by merger, consolidation or otherwise) and assignees will have the benefit of this Agreement. We may assign to or take an assignment from any party of the benefit of this Agreement or any Contract or the balance of your Account. You acknowledge that you may not assign or transfer all or any part of your rights and benefit under this Agreement or any Contract without our prior written consent.

21.2 Consumer Guarantees Act

If you are acquiring the services provided by us for the purposes of a business, you agree that, to the maximum extent permitted at law:

- (a) the conditions, warranties and guarantees of the Consumer Guarantees Act 1993 and any rights you may have which are implied by common law, statute or custom will not apply to this Agreement;
- (b) you will not claim any of the remedies set out in the Consumer Guarantees Act 1993 from us.

21.3 Jurisdiction and governing language

This Agreement shall be governed by and construed in accordance with the laws of New Zealand. If this Agreement is provided to you in any language other than English, then please note that non-English document is for your information only and that the governing language of this Agreement and of any dispute arising hereunder is English.

21.4 Severability

Should any clause of this Agreement be or become illegal, invalid or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of this Agreement.

22. Interpretation

22.1 Defined terms

Unless the context otherwise requires, in this Agreement:

Account means an account with GPP Markets established pursuant to this Agreement.

Agreement means the Client Agreement, comprising this agreement (including the Appendix), the Application Form, the PDS, and the details of each Contract entered into from time to time, and any other written agreement between you and us which we agree forms part of this Agreement, each as amended from time to time.

Application Form means the application form provided by GPP Markets and signed by the Client applying to enter into this Agreement.

Attorney means a Person who is not the Client but who has been appointed by the Client under a Power of Attorney form to act on your behalf on matters in connection with your Account.

Authorised Hedging Activity has the meaning given to that term in the FMCR.

CFDs means contracts for difference.

Client, you, and your means the client named in the Application Form and in whose name the Account is held, where there is more than one Joint Client, means all or any of them as the context requires.

Client Bank Account means an account at a specified bank (as defined in the FMCR) that is in the name of GPP Markets and that is designated as a trust account.

Client Money means a Client's derivatives investor money (as defined in the FMCR).

Confirmation Information means confirmation information in relation to derivatives, within the meaning of the FMCA and FMCR.

Contract means a foreign exchange or CFD derivative (as defined in the FMCA) contract entered into between GPP Markets and the Client pursuant to the terms of this Agreement.

Default Event means any event described in clause 15.1.

Derivatives Issuer Licence means a licence to act as a derivatives issuer in respect of a regulated offer of derivatives (as defined in the FMCA) issued under Part 6 of the FMCA.

FMCA means the Financial Markets Conduct Act 2013.

FMCR means the Financial Markets Conduct Regulations 2014.

FOREX means spot foreign exchange.

Governing Legislation means all laws and regulations applicable to GPP Markets as a derivatives issuer, including the FMCA, FMCR, and compliance by GPP Markets with its Derivatives Issuer Licence, at the relevant point in time.

GPP Markets, we, our, or us means GPP Markets Limited (company number 5821427, FSP number FSP509766).

House Money means money held by or for GPP Markets on its own account.

Insolvent means insolvent (or unable to pay indebtedness as it falls due), bankrupt, in liquidation, receivership or statutory management, under administration or reconstruction, struck off or removed from the register under the Companies Act 1993, wound up, dissolved, subject to any assignment for the benefit of creditors or subject to any arrangement or compromise with creditors, or any equivalent status or subject to any equivalent process in any jurisdiction and **insolvency** has the corresponding meaning.

Joint Client has the meaning given to that term in clause 8.1(g).

OTC means over-the-counter. Over-the-counter derivatives are contracts directly entered into between two parties and which are not traded on any exchange.

PDS means the product disclosure statement for the Contracts, as replaced or supplemented from time to time.

Person includes any individual, firm, limited partnership, company, corporation, association of persons (corporate or not), trust, government agency (in each case whether or not having separate legal personality).

Risk Warning Statement means the risk warnings set out in the Appendix to this Agreement.

Underlying Asset means, in relation to any Contract, the underlying commodity, asset, or index that is the subject of the Contract.

22.2 Interpretation of provisions

Unless the context otherwise requires, in this Agreement:

- (a) References to a **clause** is to a clause of this Agreement.
- (b) All other terms used in this Agreement which are defined in Governing Legislation have the same meaning as in Governing Legislation, and in the event any term has more than one meaning in Governing Legislation, we will determine which meaning will apply in the particular circumstances.
- (c) Headings are for convenience of reference only and will not affect the construction of this Agreement.
- (d) References to a party to this Agreement or any other agreement or to any Person in this Agreement include its successors and permitted assignees and transferees.
- (e) References to any legislation includes a regulation, order-in-council and other instrument from time to time issued or made under, that legislation, and, in the case of the FMCA, to any applicable framework or methodology issued by the Financial Markets Authority under the FMCA.

Appendix: Risk Warning Statement

1. General Risk Warning

Financial products traded in the OTC market are highly leveraged investment products and are only suitable for institutions or individuals with high level of investment experience whose financial conditions enable them to bear losses that may exceed the value of margin deposited.

The Client needs to understand that a FOREX and CFD margin transaction is a high-risk margin-based investment instrument and is only suitable for professional investors and institutions with a high level of investment experience. An account opened with GPP Markets allows the Client to conduct transactions with a high leverage ratio. Before opening an account or conducting transactions, the Client needs to prudently think about his/her risk tolerance and understand that the funds invested in the OTC markets face a high degree of risk.

The disclaimers set out in this Appendix cannot and do not disclose or explain all of the risks and other significant aspects involved in dealing in Contracts offered by GPP Markets. Those disclaimers are designed to explain, in general terms, the nature of the risks particular to dealing in OTC derivatives products and to help you to make investment decisions on an informed basis.

2. Disclaimers and warnings

2.1 Financial Risk

Financial products traded in the OTC market are highly leveraged products that carry a high degree of financial risk and may not be suitable for all investors. Before deciding to invest in these products you should carefully consider your financial and investment objectives as well as your level of investment experience. There is a possibility that you could sustain a loss of some or all of your deposited funds and therefore you should not trade with capital that you cannot afford to lose. You should be aware of all the risks related to trading on margin and seek advice from an independent financial adviser.

2.2 Liquidity and Volatility Risk

Spot FOREX contracts and CFDs are derivative securities, where their price is derived from the price of the Underlying Assets to which the contracts refer. Derivative securities/markets can be highly volatile. The prices of CFDs and the Underlying Assets may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or GPP Markets. Under certain market conditions it can be impossible to execute any type of orders at declared price. Therefore, stop loss orders cannot guarantee the limit of loss.

2.3 No returns guaranteed

In entering into this Agreement you need to understand that no financial returns are guaranteed when trading CFDs and spot FOREX contracts. By entering into this Agreement, each Client is confirming that it is aware of the risks inherent in trading CFDs and spot FOREX contracts and is financially able to bear such risks and withstand any losses incurred.

2.4 Limits on Contracts

The Client understands that no physical delivery of a CFD's Underlying Asset that he/she traded through his/her trading account shall occur. The Client accepts that GPP Markets is the only execution venue in which a Client can open and close trading positions.

2.5 Systems failures

Online transactions of OTC products involve high risks. Trading FOREX and CFDs electronically may face risks related to electronic trading systems, including hardware or software failures, malfunction, disruption of any transmission, communication system, and computers or trading software, whether belonging to GPP Markets or the Client. System failures may cause difficulty in executing Client orders as instructed or the impossibility of executing the orders. Although online transactions, using electronic trading systems, are more convenient for the Client or are more efficient, they do not reduce the risks associated with electronic trading systems.

2.6 No Advice

GPP Markets does not provide personalised financial advice. GPP Markets may provide general market commentary and other information about trading and markets on spot foreign exchange and CFD derivatives products traded in the OTC market; however, it does not take into a consideration the Client's personal financial objectives, situation, or needs. Client should seek independent professional advice to ascertain whether opening an account with GPP Markets is appropriate. Except as required by law (including the conditions of GPP Markets' Derivatives Issuer Licence), GPP Markets neither collects, nor take into consideration information about the Client's financial circumstances unless they are relevant to deal with GPP Markets. Any information requested by the Client about GPP Markets' products and the markets generally, or discussions with a GPP Markets employees, should only be considered as the provision of information and should not be considered financial advice. The Client should read and consider the PDS and consider seeking professional financial advice before making any decisions about GPP Markets' products or services.

As any persons who are not GPP Markets' employees (third parties) can provide the Client with any information or suggestions on conducting transactions and GPP Markets cannot control or guarantee the accuracy and completeness of such information or suggestions, GPP Markets will not be held liable for any losses, costs, expenses or damages caused by the Client's use of such information or suggestions.

2.7 Provision of information

GPP Markets, from time to time and as often as it deems appropriate, may issue material which contains information including but not limited to the conditions of the financial markets, posted through its website and other media. It should be noted that the material is considered to be marketing communication only and does not contain, and should not be construed as containing, financial advice or an investment recommendation or, an offer of or solicitation for any transaction in financial instruments. GPP Markets makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of GPP Markets, a third party or otherwise.

2.8 Charges

Prior to trading Contracts the Client needs to consider any applicable charges such as spreads, commissions and relevant fees. The Client is solely responsible for requiring clarifications in relation to the above, if necessary. The Client should note that any applicable charges shall be deducted from his/her trading account.