



CLIENT AGREEMENT

CLSA PREMIUM NEW ZEALAND LIMITED

20th of August 2020



INTRODUCTION.....	3
I. IMPORTANT INFORMATION	3
ABOUT THIS DOCUMENT	3
II. SIGNATURES AND EXECUTION.....	4
III. GENERAL TERMS AND CONDITIONS	5
1. DEFINITIONS AND INTERPRETATION	5
2. ACKNOWLEDGMENTS AND REPRESENTATIONS.....	11
3. CLSAP NZ'S FINANCIAL PRODUCTS & SERVICES	12
4. TRADING ACCOUNT	14
5. TRADING PLATFORM.....	15
6. ORDERS, INSTRUCTIONS AND GENERAL COMMUNICATIONS	18
7. QUOTES/ ORDERS.....	20
8. OPENING & CLOSING DERIVATIVE POSITIONS	21
9. MARGIN REQUIREMENTS	22
10. CLIENT DEALING PROHIBITIONS	23
11. CLIENT MONEY AND PROPERTY	24
12. EVENTS OF DEFAULT	26
13. RIGHTS ON EVENTS OF DEFAULT.....	27
14. SET OFF	28
15. LIABILITY	28
16. SECURITY INTEREST	30
17. FEES & CHARGES	31
18. INTELLECTUAL PROPERTY.....	32
19. DISPUTE RESOLUTION.....	32
20. TERMINATION AND EXPIRY	33
21. AUTHORISED PERSONS/ JOINT ACCOUNTS.....	34
22. CONSUMER GUARANTEES ACT 1993 (NZ)	35
23. PRIVACY.....	36
24. VARIATION	38
25. TAX CONSIDERATION AND TAX INFORMATION	38
26. ASSIGNMENT.....	39
27. BINDING EFFECT.....	39
28. TELEPHONE INDEMNITY	40
29. NOTICES	40
30. FORCE MAJEURE	40
31. GENERAL	41



INTRODUCTION

This Client Agreement (Agreement) together with the Product Disclosure Statement ("PDS") and the other documents that form part of the Agreement as described in the PDS govern the terms and conditions under which **CLSA Premium New Zealand Limited** will provide Products and Services to you.

This Agreement sets out certain terms and conditions upon which CLSA Premium New Zealand Limited, FSP1762 (**CLSAP NZ, we, us, our**) will provide financial products and services to you including issuing Derivatives to you. This Agreement (comprising I this Introduction, II the Signature and Execution Section and III the General Terms and Conditions) is not intended as a standalone document and you should read This Agreement in conjunction with:

- a. information contained in the PDS;
- b. data and information on the Platform (including prices and quotes);
- c. the Risk Warning Notice;
- d. the Dispute Resolution Policy; and
- e. the Privacy Policy.

This Agreement is dated and effective from the date noted on the cover. This Agreement supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and **CLSAP NZ** which relate to the Products and Services.

The version of this Agreement published on our Website at the time of entering into a Trade governs that Trade. Information within these General Terms or that otherwise forms part of the Agreement is subject to change from time to time and, where it is not materially adverse to you, may be updated by us by posting it on our Website at <https://www.clsapremium.com/nz>.

Defined terms used in this Introduction have the meaning given to them in the General Terms & Conditions.

This Agreement is not in force until it is accepted by CLSAP NZ. Acceptance and commencement of this Agreement occurs when CLSAP NZ provides you with access to its Platform for Dealing in Derivatives or provides other Services to you. This Agreement governs all steps taken towards opening a Trading Account, even if we do not open a Trading Account for you.

You will also be given the disclosures about CLSAP NZ required by law including (as relevant) a product disclosure statement (in respect of Derivatives). Relevant disclosure documents are available, on request and free of charge.

I. IMPORTANT INFORMATION

ABOUT THIS DOCUMENT

This Agreement supersedes all previous oral or written representations, arrangements, understandings and/or agreements between you and CLSAP NZ which relate to the Products and Services.



II. SIGNATURES AND EXECUTION

Please refrain from deleting, altering or changing in any way the text in this Agreement. We will not accept any amendments to this Agreement.

By signing this Agreement we agree as follows:

- I/We confirm that all the details set out in the Application Form are correct and complete. I/we agree to promptly notify CLSAP NZ if any of those details change.
- I / We agree that where there is more than one of us, the orders and instructions of any one of us will be sufficient authority for CLSAP NZ to act on those orders and instructions unless otherwise acknowledged in writing by CLSAP NZ.
- I / We confirm that CLSAP NZ has not advised us on entry into the Agreement and I/we have made our own assessment as to the whether entry into the Agreement is appropriate and whether dealing in Derivatives is suitable for me/us.
- I/We confirm that we have been given, read, and understood the Product Disclosure Statement and the risks of dealing in Derivatives described in section 3 of the PDS.
- I/We confirm that I/we have read and understood the terms of this Agreement. By signing below, we agree to be legally bound by the Agreement.

III. GENERAL TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this section of the Agreement, unless a contrary intention appears:

<i>Agreement</i>	has the meaning given to that term in the Introduction.
<i>Application Form</i>	means the application form (or any similar document that collects information including about the Client) prescribed by CLSAP NZ and to be completed by the Client including any application form included in the Agreement.
<i>Authorised Hedging Activity</i>	has the meaning given to that term in regulation 238(1) of the Regulations.
<i>Authorised Person</i>	means any person authorised by the Client, and approved by CLSAP NZ in writing, to enter into Transaction and to give Orders on behalf of the Client and to otherwise bind the Client under this Agreement.
<i>Associate</i>	<ul style="list-style-type: none">• a person who is an officer, employee, agent, representative or Associate of a party;• a 'related body corporate' (as defined in the Companies Act 1993) of a party;• a person who is an officer, employee, agent, representative or Associate of a 'related body corporate' (as defined in section 12(2) of the Financial Markets Conduct Act 2013) of a party.
<i>Associated Entity</i>	means, in respect of CLSAP NZ: <ul style="list-style-type: none">• a related company as described in Section 2 of the Companies Act 1993 (NZ) and, in addition, any member of the group of companies of which CLSAP NZ is part; or• a 'related body corporate' (as defined in section 12(2) of the Financial Markets Conduct Act 2013).
<i>Business Day</i>	means Monday to Friday, other than any public holiday within the meaning of section 44 of the Holidays Act 2003 that occurs in Auckland.
<i>CGA</i>	means the Consumer Guarantees Act 1993 (NZ).

Client

means the person, or as the case may be, each person, who is or are identified as the client in the Application Form.

Client Money

means 'derivatives investor money' as defined in the Regulations in respect of Derivatives.

CLSAP NZ

means CLSA Premium New Zealand Limited (NZ company number 1161268).

Collateral

includes all moneys (including Client Money and Margin), amounts standing to the credit of any account (including a Trading Account) which the Client holds with CLSAP NZ or any of CLSAP NZ's Associated Entities, financial products, investment securities, negotiable instruments, documents of title, and certificates of deposit as may be approved by CLSAP NZ from time to time as collateral (whether provided as Margin or otherwise).

Data

means all data and information (including personal information) owned, held, used or created by you or on your behalf that is stored using, or inputted into, the Platform (excluding data and information, we own, hold, use or create).

Default Rate

has the meaning given to that term in clause 17.2 of the General Terms and Conditions of this Agreement.

Derivative

has the meaning given to that term in section 8(4) of the FMC Act.

Derivative Position

Is all the Long or Short Position you have taken with us and net sum of all current (or open) Trades in a particular Product on a Trading Platform at any given time.

Documentation

means the user and technical documentation designed to enable you to properly use and operate the Platform (if any), and includes any update of the documentation.

End User Licence Agreement

means the licence agreement between you and the provider of the Platform (whether CLSAP NZ or a third party).

Equity

means the cash balance in your Trading Account adjusted for any unrealised gains or losses (including on open Derivative Positions) and for fees and charges.

Event of Default

has the meaning given to that term in clause 12.1.

FMA

means the Financial Markets Authority.

FMC Act

means the Financial Markets Conduct Act 2013 (NZ).

Free Margin

means funds available for trading Derivatives from time-to-time, being Equity less used Margin applied to open Derivative Positions.

GST

means any form of value added tax anywhere, including the goods and services tax within the meaning of the New Zealand Goods and Services Tax Act 1985.

Initial Margin

means the funds required to be paid by a person in respect of a Derivative entered into, or proposed to be entered into, by that person.

Intellectual Property Rights

includes copyright, and all worldwide rights conferred under statute, common law or equity in relation to inventions (including patents), registered and unregistered trade marks and designs, circuit layouts, data and databases, confidential information, know-how, and all other rights resulting from intellectual activity. Intellectual Property has a consistent meaning, and includes any enhancement, modification or derivative work of the Intellectual Property.

<i>Introducing Adviser</i>	Any intermediary who offers a financial service to enable you to trade with CLSA Premium New Zealand Limited.
<i>Introduction</i>	means the introduction at the start of the Agreement.
<i>Joint Account</i>	A Trading Account held in the name of two or more persons.
<i>Joint Account Holder</i>	Any one or all persons (as applicable) in whose name a Joint Account is held.
<i>Law</i>	includes any international, national or local law, by-law, Act of Parliament, regulation, other enactment, or any rule, code, sanction or other requirement promulgated by a reputable public authority in New Zealand or elsewhere and includes the FMC Act 2013, the Regulations, the Financial Advisers Act 2008, the Financial Advisers (Custodians of FMCA Financial Products) Regulations 2014, the Financial Service Providers (Registration and Dispute Resolution) Act 2008, Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the CGA, and related regulations.
<i>Licence</i>	means the market services licence granted to us by the FMA pursuant to section 396 of the FMC Act 2013 to act as a derivatives issuer.
<i>Loss</i>	includes loss, damage, liability, charge, fine, expense.
<i>Margin</i>	means Initial Margin together with any Variation Margin from time-to-time.
<i>Margin Call</i>	means a requirement to transfer to CLSAP NZ a specified amount of Variation Margin.
<i>Margin Level</i>	means the percentage calculated as follows: $(\text{Equity} / \text{Margin}) \times 100$.
<i>Margin Requirements</i>	The amount of money you are required to pay to us and deposit with us for entering into a trade and/or maintaining an open Derivative Position.
<i>Nominated Account</i>	means the bank account(s) we operate and that are used to hold Client Money on trust.
<i>Order</i>	includes an instruction to deal in a Derivative (including to acquire (open) or to dispose of (close) a Derivative), to enter into or to complete a Transaction, an instruction to amend or cancel a previous instruction or other communication, request or notice received by us from you (including when transmitted electronically on the Trading Platform), or other communication, request or notice received by us from you in accordance with this Agreement.

<i>Platform</i>	means an electronic trading platform provided by us or a third party to support provision of the Services and Derivatives, together with the Systems as amended and varied from time to time.
<i>Price</i>	The buy Price or sell Price of a Product, which is generated by the Trading Platform from time to time.
<i>Privacy Policy</i>	means the CLSAP NZ's privacy policy from time-to-time.
<i>Product Disclosure Statement or PDS</i>	means the current product disclosure statement(s) relating to the offer of Derivatives by CLSAP NZ from time-to-time.
<i>Product</i>	An instrument generated by us upon which you enter into Trades. Details of the various Products on which we may accept Orders are listed in the Trading Platform from time to time.
<i>Regulations</i>	means the Financial Markets Conduct Regulations 2014 (NZ).
<i>Services</i>	has the meaning given to that term in clause 3.1
<i>Stop Loss Order</i>	means an Order to close a Derivative Position once the price of the Underlying Asset reaches a specified level, in order to cap a loss.
<i>Stop Out Level</i>	means the Margin Level below which open Derivative Positions are automatically closed, that proportion of the Margin Level or such other proportion of the Margin Level we notify to you or on the Platform from time-to-time.
<i>Systems</i>	means software, IT solutions, systems and networks (including software and hardware) used in connection with the provision of the Platform and the Services, including any third party solutions, systems and networks.
<i>Take Profit Order</i>	means an Order to close a Derivative Position once the price of the Underlying Asset reaches a specified level, in order take a profit.
<i>Trade</i>	A trade entered into between you and us through a Trading Platform. Unless specified or the context suggests otherwise, all references to Trades.
<i>Trading Account</i>	means your dealing account with us maintained on the Platform that records key information including quotes and your current open Derivative Positions.
<i>Trading Hours</i>	means the trading hours for particular Derivatives based on the days and times that markets for trading those Derivatives (or the relevant Underlying Assets) are open for trading.

Trading Platform

Has the same meaning as Platform.

Transaction

means a transaction contemplated by this Agreement and includes:

- the issue of a Derivative by us to you;
- the acquisition (opening) or disposal (closing) of a Derivative by you or us;
- the transfer of funds from you to us;
- the transfer of funds from us to you;
- the conversion of currency by us.

Trustee

means a person to whom assets of a Trust are transferred, devised, or bequeathed, in trust for another, that other being called the beneficiary.

Underlying Asset

means the underlying commodity, currency, metal, market index, financial product or other asset that is the subject of a Derivative.

Underlying Market

The Underlying Market in which the Underlying Asset is traded.

Variation Margin

means the value of funds (in addition to Initial Margin) required to keep a Derivative Position open.

Website

means any page hosted by the web domain name www.clsapremium.com and includes the client portal

1.2 Interpretation: In this Agreement, unless the context requires otherwise:

- (a) a reference to **you** or **your** is to the Client;
- (b) a reference to **we**, **our** or **us** is to CLSAP NZ;
- (c) a reference to the **singular** includes the plural and vice versa;
- (d) a reference to one **gender** includes a reference to the other gender;
- (e) any references to Capitalized words or expressions that are not described in clause 1.1 have the same meaning as described in the Product Disclosure Statement.
- (f) a reference to a **statute**, **regulations** or a **provision** thereof includes a reference to them as amended, replaced or re-enacted from time to time;
- (g) a reference to a **person** includes a reference to a company or an incorporated entity, a Trust, a partnership or unincorporated entity and a deceased estate;
- (h) **headings** are given for convenience only and are not to be construed as part of this Agreement;
- (i) a reference to a **clause** or a **Schedule** is to a clause in or a schedule to the Agreement;
- (j) a reference to **personnel** includes director, officers, employees, contractors, and agents;
- (k) **including** and similar words do not imply any limit;
- (l) a reference to **dealing** and **financial product** is to those terms as defined in section

6(4)_ in the FMC Act, and **deal** has a corresponding meaning;

- (m) a **party** is a reference to a party to the Agreement, and includes that party's permitted assigns;
- (n) a reference to **NZD, \$ or dollars** are to New Zealand currency; and
- (o) a reference to the expressions "accounts receivable", "investment securities", "negotiable instruments" and "security interest" have, if and where used, the respective meanings given to them under, or in the context of, the Personal Property Securities Act 1999 (NZ).

2. ACKNOWLEDGMENTS AND REPRESENTATIONS

2.1 The Client acknowledges and represents that:

- (a) the Client has given careful consideration to the Client's objectives, financial situation and needs and has formed the opinion that dealing in Derivatives and undertaking other Transactions is suitable for the Client's purposes;
- (b) dealing in any Derivatives incurs the risk of Loss as well as the prospect of profit;
- (c) the Client has been given a copy of the relevant PDS and has read and understood the PDS including the section entitled "Risks of these derivatives".

2.2 The Client hereby represents that the Client has the ability to evaluate and understand the terms, conditions and risks of the Transactions entered into hereunder (whether or not a Derivative is entered into on the basis of information supplied by CLSAP NZ) and the Client is willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks.

2.3 The Client represents, warrants and undertakes to CLSAP NZ that, at the date of this Agreement, and at all times after that:

- (a) the Client has full power and authority to enter into this Agreement and any resulting Transaction and to perform all its obligations under it;
- (b) where the Client is an individual, the Client has legal capacity to execute this Agreement;
- (c) where the Client is a company, the Client has been and is duly formed under the laws of the place of its formation, has power and authority to enter into this Agreement and to deal in Derivatives, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client;
- (d) If the Client is a Trust, the Client confirms that it has the power under the Trust Deed to invest the Trust funds in the manner the Client proposes;
- (e) where the Client is a partnership, the Client has power and authority to deal in Derivatives, and the person executing this Agreement has full power and authority to execute this Agreement on behalf of the Client;
- (f) where the Client provides information or documents to CLSAP NZ on behalf of a third person, the Client has full rights and authority to do so;
- (g) the Client has adequate resources to enter into and perform all Transactions undertake;
- (h) in executing, or giving effect to, this Agreement the Client will not infringe any provision of any agreement, deed, or other document to which the Client is a

party or is bound, and will not be in the breach of orders or other undertakings to a Court or other body applicable to the Client;

- (i) all moneys or other assets delivered to CLSAP NZ as Margin or Collateral are beneficially owned by the Client and are and will remain free from any security interest not specifically contemplated by this Agreement.
- (j) the Client will not permit Margin or Collateral to be subject to any right of set-off or combination of accounts (other than rights that arise solely by operation of law or under this Agreement) and will not do or omit to do, or allow to be done or omitted to be done, anything which could adversely affect any Margin, Collateral or any security interest under this Agreement;
- (k) no part of any funds (including Client Money) remitted to CLSAP NZ by the Client form any part of proceeds derived from any criminal activity including, narcotics, smuggling, terrorism, tax evasion, fraud and theft or used for any money laundering or terrorist financing activities.

2.4 The Client hereby agrees that:

- (a) a notice or statement signed by any one of CLSAP NZ's personnel, stating the amount of monies due and payable by the Client to CLSAP NZ, shall be correct, in the absence of material error (in which case it shall be deemed to be correct except to the extent of the error);
- (b) CLSAP NZ may require a suitable third party (such as a director, shareholder or beneficiary) to provide a personal guarantee or a security (to CLSAP NZ's satisfaction) against liabilities in respect of Client's Trading Account, or CLSAP NZ may (without limiting its other rights and remedies), at its sole and unfettered discretion, refuse to open or discontinue any Trading Account if such personal guarantee or security is not provided.

2.5 The Client acknowledges and agrees that CLSAP NZ shall not be bound by and/or be compelled to recognise (even if CLSAP NZ has notice) any equitable, contingent, future or partial interest of any third parties in Client Money.

2.6 CLSAP NZ is entitled, in its reasonable opinion, to determine that an emergency or an exceptional market condition exists. Such conditions shall include the suspension or closure of any market or the abandonment or failure of any system, data feed, counterparty or event to which CLSAP NZ relates its quote or the occurrence of an excessive movement in the Client's Margin requirements and/or Underlying Market or CLSAP NZ's reasonable anticipation of the occurrence of such a movement. In cases such as these that relate to Derivatives, the Client unconditionally authorises CLSAP NZ to increase its Margin requirements and/or close any or all of the Client's open Derivative Positions. In addition, the Client authorises CLSAP NZ to refuse to deal and/or suspend or modify the application of all or any of the terms of a Derivative, including but not limited to, altering the last time for dealing a particular Derivative, to the extent that the condition makes it impossible or impracticable for CLSAP NZ to comply with the term in question.

2.7 The Client acknowledges and agrees that CLSAP NZ may use external service providers in relation to any of our operations in accordance with Governing Law.

3. CLSAP NZ'S FINANCIAL PRODUCTS & SERVICES

3.1 The financial products and services we may provide to you are set out in this

Agreement and the PDS and include (the financial products and services together are referred to as the “Services”):

- (a) issue of Derivatives by us to you;
- (b) Transactions between us and you;
- (c) currency exchange.

3.2 With respect to Derivatives:

- (a) The entry into a Derivative under or pursuant to this Agreement shall be, for each Derivative, a separate dealing.
- (b) The entry into a Derivative shall constitute a separate Transaction but, except to the extent required by Law, shall be conducted under, and shall be subject to, the terms and conditions of this Agreement.
- (c) A Derivative is created when you accept a quote to enter into a Derivative position on the Platform and we accept that and open the relevant Derivative Position for you on the Platform.

3.3 The Services are offered at CLSAP NZ’s absolute discretion and, to the extent permitted by Law or except where this Agreement expressly provides otherwise, CLSAP NZ is not obliged to provide any Services or to continue to provide Services.

3.4 You agree to contract out of regulation 225(1) of the Regulations in relation to the Services we provide to you and, to the extent the Law does not permit such contracting out, and despite anything else stated in this Agreement, we will:

- (a) provide Derivatives to you with the care, diligence, and skill that a prudent licensee for that service would exercise in the same circumstances; and
- (b) where we contract out any of our functions in providing the Derivatives, we will take reasonable steps to:
 - (i) 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
 - (ii) monitor the performance of those functions.

3.5 Where required by our Licence, we will assess your knowledge, experience and level of understanding of Derivatives and dealing in Derivatives, including whether you have the ability to understand Derivatives and the risks involved. We do not provide, and that assessment does not constitute, financial advice, approval, confirmation or a recommendation or opinion, on whether dealing in Derivatives is appropriate for you. That assessment does not remove the risk you face when dealing in Derivatives and does not confirm that you are competent to do so.

3.6 In addition to, and without limiting clause 3.2, we do not offer or provide, financial, investment management, legal, tax or any other advice. Any information or support CLSAP NZ does provide does not take into account your personal circumstances and is not advice, a recommendation or an opinion.

3.7 It is possible that errors may occur in the prices of Transactions quoted by CLSAP NZ. In such circumstances, CLSAP NZ shall not be bound by any Transaction which purports to have been made (whether or not confirmed by CLSAP NZ) at a price which:

- (a) CLSAP NZ is able to substantiate to the Client was manifestly incorrect at the time of the Transaction; or

- (b) was, or ought to have reasonably been known by the Client to be incorrect at the time of the Transaction.

3.8 CLSAP NZ, in relation to an offer of or Dealing in Derivatives:

- (a) may require the buying or selling of foreign currency and, in that case, the exchange rate will be determined in good faith by CLSAP NZ at its sole and unfettered discretion; and
- (b) shall be entitled, without prior notice to the Client, to make the currency conversions necessary or desirable for the purposes of fulfilling the Client's obligations.

Any such foreign currency conversion shall be made by CLSAP NZ as principal, or on behalf of the Client by CLSAP NZ with a third party, at a rate which reflects the size, liquidity and timing of the transaction. Any foreign exchange risk arising from such a transaction shall be borne by the Client.

- 3.9** This Agreement, and the offer of Derivatives under this Agreement, do not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. You are responsible for ensuring that you comply with the Law where you reside and we do not warrant or confirm that this Agreement or entry into a Derivative will comply with such Law.

4. TRADING ACCOUNT

- 4.1** Before we can provide Services to you, you must have a Trading Account with us.

- 4.2** We have no obligation whatsoever to open a Trading Account for you or to provide reasons for declining to open a Trading Account. Without limiting the foregoing, we reserve the right to decline to open a Trading Account at our absolute discretion including where:

- (a) you are under 18 years old;
- (b) we consider you are a "vulnerable" person (but we have no obligation whatsoever to assess or consider whether you are a vulnerable person, or to take action if you are a vulnerable person);
- (c) you are not a New Zealand tax resident (except with our prior written approval);
- (d) you fail to satisfy any relevant conditions in this Agreement.

- 4.3** In connection with opening a Trading Account, and maintaining a Trading Account, you must (without limiting your other obligations):

- (a) provide all information, documents and confirmations requested by us including your full legal name, email address, and a unique password (your legal name must match the legal name in identity verification documents you provide to us);
- (b) deposit the required Initial Margin in the Nominated Account and any required Variation Margin;
- (c) comply with all reasonable conditions and requirements we impose.

- 4.4** Provision of the Services, Transactions and the Platform are conditional on you agreeing to be bound by, and continuing to be bound by, and complying with, any End

User Licence Agreement.

- 4.5** Without limiting the foregoing, a condition for opening of a Trading Account, and for maintaining a Trading Account, is that you must provide all information and documents, including with respect to our obligations under anti-money-laundering Laws, and tax information exchange Laws that we request at any time. Information we can request includes information on:
- (a) you and any other relevant persons, including beneficial owners and persons acting on your behalf;
 - (b) your (and others) source of wealth and source of funds;
 - (c) details of your (and others) tax status in New Zealand and elsewhere (including taxpayer identification numbers).
- 4.6** You acknowledge and agree that we can provide, exchange, hold and use information and documents you provide in connection with this Agreement (including under this clause 4), or that are otherwise held by us about you or any related person, for compliance purposes, including providing that information to:
- (a) third party service providers who support us to meet our obligations at Law, including to verify the identity of you and other persons;
 - (b) New Zealand and overseas governments (including tax, regulatory & enforcement authorities).
- 4.7** You acknowledge and agree that:
- (a) We may, without notice, decline to open a Trading Account, suspend or close your Trading Account, cease providing Services to you, and terminate this Agreement, in connection with documents or information you provide (or that you fail to provide) to us or that we hold about you or any related person. That includes where we are not able to satisfactorily complete AML/CFT due diligence in relation to you and other persons. We may not be able, and we are not obliged, to disclose to you any matters relating to our use or disclosure of such documents and information.
 - (b) You must not, directly or indirectly, open more than one Trading Account except with our prior written consent (which we will not unreasonably withhold). If you and one or more associated persons each have a Trading Account we may limit or prohibit use of some or all of those Trading Accounts.
 - (c) To the maximum extent permitted by law, and without limiting any other provision of this Agreement, we will have no liability to you whatsoever (and howsoever arising) for declining to open a Trading Account, for suspending or closing your Trading Account, or for ceasing to provide Services to you.
- 4.8** You must operate the Trading Account and enter into Transactions as principal only. You must not operate the Trading Account or engage in Transactions on behalf of any other person or allow any other person (including an Authorised Person) to trade on your behalf, except with our prior written approval.
- 4.9** By executing this Agreement, the Client hereby authorises CLSAP NZ to communicate to the Client from time to time, when appropriate, by email and by other types of electronic communication.

5. TRADING PLATFORM

- 5.1** We grant to you, and you accept, a non-exclusive and non-transferable licence for the duration of the Agreement to use the Platform and Documentation solely for the purpose of entering into Transactions on the terms of this Agreement.
- 5.2** In addition to and without limiting your other obligations under this Agreement or at Law, you must:
- (a) use the Platform and the Documentation for lawful purposes only and must not copy, reproduce, translate, decompile, reverse-engineer, resell, modify, vary, sub-licence or otherwise deal in the Platform (including data on the Platform) or the Documentation except as expressly provided for in the Agreement;
 - (b) ensure that your software is free of all forms of malicious software at all times;
 - (c) keep all information relating to the Platform and Documentation, including your password and user name, secure and free from unauthorised use;
 - (d) not transfer, assign or otherwise deal with or grant a security interest in the Platform, the Derivatives, Documentation or any rights under this Agreement;
 - (e) not challenge our (or any other persons) ownership of (including the Intellectual Property Rights in) the Platform, Derivatives, the Documentation; and
 - (f) notify us in writing immediately after you become aware of any circumstance which may suggest that any person may have unauthorised knowledge, possession or use of the Platform or the Documentation, in part or whole.
- 5.3** When accessing the Platform, you must:
- (a) not impersonate another person or misrepresent authorisation to act on behalf of others or us;
 - (b) correctly identify the sender of all electronic transmissions;
 - (c) not attempt to undermine the security or integrity of the Systems;
 - (d) not use the Platform in any way which may impair the functionality of the Systems or impair the ability of any other user to use the Platform;
 - (e) not attempt to view, access or copy any material or data other than:
 - (i) that which you are authorised to access; and
 - (ii) to the extent necessary for you to use the Platform in accordance with this Agreement; and
 - (f) neither use the Platform in a manner, nor transmit, input or store any Data, that breaches any third party right (including Intellectual Property Rights and privacy rights) or is objectionable, incorrect or misleading.
- 5.4** Through the use of web services and APIs, the Platform may interoperate with third party service features and data feeds. To the maximum extent permitted by Law we do not make any warranty or representation on the availability of those features or of information provided the Platform. Without limiting the previous sentence, if a third party feature provider ceases to provide that feature or ceases to make that feature available on reasonable terms, we may cease to make available that feature to you. If we exercise our right to cease the availability of a third party feature, to the maximum extent permitted by Law you are not entitled to any refund, discount or other compensation.
- 5.5** You agree and acknowledge that:

- (a) we may require access to the Data to exercise our rights and perform our obligations under this Agreement;
 - (b) to the extent that this is necessary, we may authorise a member or members of our personnel to access the Data for this purpose; and
 - (c) you must arrange all consents and approvals that are necessary for us to access the Data.
- 5.6** We will use our reasonable endeavours to make the Platform and Services available during Trading Hours. You are responsible for monitoring Trading Hours by reference to the relevant market hours. However, we may stop, suspend or alter access to the Platform, or access may otherwise become unavailable, without notice, including because of technical difficulties such as telecommunication failures or disruptions, non-availability of any third party services and unforeseen maintenance. Subject to obligations we cannot contract out of, we have no liability to you whatsoever, and howsoever arising, for any Losses that you incur or suffer in connection those matters.
- 5.7** Despite any other provision of this Agreement (including the rest of this clause 5) and to the maximum extent permitted by Law, but subject to our obligations to you at Law that we cannot contract out of (including those arising under the CGA):
- (a) our warranties are limited to those expressly set out in this Agreement, and all other conditions, guarantees or warranties whether expressed or implied by statute or otherwise (including any warranty under Part 3 of the Contract & Commercial Law Act 2017) are expressly excluded; and
 - (b) we make no representation concerning the quality of the Platform, Derivatives, Transactions or the Services and do not promise that they will:
 - (i) meet your requirements or be suitable for a particular purpose;
 - (ii) be secure, free of viruses or other harmful code, uninterrupted or error free.
- 5.8** Our provision of the Platform, Transactions, Derivatives and Services to you is non-exclusive. Nothing in this Agreement prevents us from providing the Platform, Transactions, Derivatives or Services to any other person.
- 5.9** CLSAP NZ shall not be liable to the Client for any Losses due to any failure, hindrance or delay in performing its Services and obligations under this Agreement, where that failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such events shall include technical difficulties such as telecommunication failures or disruptions, non-availability of any Platform or any Systems due to downtime, unforeseen maintenance, civil unrest, terrorism, war, natural disasters, strikes, lock-outs, fire or such at CLSAP NZ's premises (notwithstanding that CLSAP NZ is a party to the conflict and including cases where only part of CLSAP NZ's functions are affected by such events), or other cause beyond CLSAP NZ's reasonable control, or from any resultant failure to execute, process or report deals and Transactions.
- 5.10** The Client shall be responsible for all information sent to CLSAP NZ using the Client's name, password or any other personal identification means implemented to identify the Client. Unless CLSAP NZ personnel have actual knowledge of the unauthorised or wrongful use, the Client will be liable to CLSAP NZ for any Derivatives or other Transactions executed by means of the Client's password, even if such use may be unauthorised or wrongful.

- 5.11** The Client understands the risks associated with the transmission of information by use of the internet and hereby agrees to indemnify and hold harmless CLSAP NZ from and against all Losses, arising out of the use of any Platform by the Client, its personnel, or any act or omission of the Client, its personnel.
- 5.12** Provided that CLSAP NZ exercises reasonable due diligence CLSAP NZ will not be liable to the Client for any Loss the Client might suffer due to errors in quotes which are the result of typing errors committed by CLSAP NZ, or of CLSAP NZ's erroneous perception of information entered into the Platform by the Client. CLSAP NZ is entitled to make the necessary corrections in the Client's Trading Account according to market value of the asset in question at the time when the error occurred, except to the extent such losses arise from CLSAP NZ's own negligence, misconduct or intentional breach.
- 5.13** CLSAP NZ may, but it not obliged, to offer real-time prices and quotes to the Client.
- 5.14** Due to delayed transmission between the Client and CLSAP NZ, or because of causes beyond CLSAP NZ's control, the price or quote offered by CLSAP NZ may have changed before an Order from the Client is received or is executed by CLSAP NZ. CLSAP NZ shall be entitled to change the price or quote at which the Client's Order is executed, taking into account the market value at the time at which the Order from the Client is executed.
- 5.15** Regardless of the fact that the Platform might confirm that an Order is executed immediately, when the Client transmits Orders via the Platform, it is the confirmation forwarded by CLSAP NZ or made available to the Client on the Platform that constitutes CLSAP NZ's confirmation of a Derivative deal or execution of another Transaction.
- 5.16** Any Order sent via the Platform, or made by phone, by the Client shall only be deemed to have been received and shall only then constitute a valid Order when such Order has been recorded as executed by CLSAP NZ and confirmed by CLSAP NZ to the Client, and the mere transmission of an Order by the Client shall not constitute a binding Order between CLSAP NZ and the Client.
- 5.17** The Client acknowledges that prices and quotes on the Platform are, or are based on, data provided by third parties and that data is not the property of CLSAP NZ and remains the property of the relevant third party provider. The Client must not publicly display, redistribute or re-transmit the data (directly or indirectly) in any way without having entered into a written agreement with the relevant third party provider expressly permitting such activity.

6. ORDERS, INSTRUCTIONS AND GENERAL COMMUNICATIONS

- 6.1** Subject to clause 28 below, the Client may communicate their Orders to CLSAP NZ in writing via the Platform or verbally over the phone to CLSAP NZ. Orders must be received by CLSAP NZ allowing sufficient time for CLSAP NZ to act upon them. The Client agrees that CLSAP NZ may in its absolute discretion refuse to accept an Order (including an order amending or cancelling a previous Order) or any other instruction for the Client's Trading Account.
- 6.2** The Client acknowledges that it is the Client's responsibility to ensure that all details relating to the Client's Orders are accurate and complete including that they specify the volume and the total value of the Order.
- 6.3** The Client must not provide an Order if the Client:

- (a) has committed, or is committing, an Event of Default; or
 - (b) does not have sufficient Free Margin to meet the Initial Margin.
- 6.4** If the Client wishes to amend or cancel an Order, the Client must do so by giving specific instructions to CLSAP NZ for the amendment or cancellation of that Order in a manner approved by CLSAP NZ. The Client agrees that acceptance of an Order to cancel or amend an existing Order is always subject to CLSAP NZ receiving the Order in time for the appropriate action to be taken. In the event that part of the Client's Order is filled prior to the amendment or cancellation instruction being effected, the Client will be liable to settle the partially filled Order.
- 6.5** Subject to this Agreement, Orders may be given either in writing through the Platform (in a manner approved by CLSAP NZ) or verbally (by phone) but CLSAP NZ accepts no responsibility for any errors or omissions resulting from misunderstandings in respect of oral or written instructions unless those misunderstandings were caused by the negligence of its personnel.
- 6.6** Where CLSAP NZ believes an Order or instruction to be ambiguous, unclear, or incomplete, CLSAP NZ reserves the right to not accept that Order or instruction, or to defer action or seek further information as CLSAP NZ sees fit. In any such event, CLSAP NZ will use reasonable endeavours to notify the Client of its decision in a timely manner and will not be liable for any price movements or fluctuations or any Loss suffered (or benefit not achieved) by the Client as a result. To the extent an instruction is accepted, CLSAP NZ will (subject to this Agreement) act in accordance with the Client's instructions.
- 6.7** The Client will promptly provide to CLSAP NZ any instructions which CLSAP NZ may require. If the Client does not provide instructions promptly, CLSAP NZ may, in its absolute discretion, take any steps, at the Client's cost, as CLSAP NZ considers necessary or desirable. This provision also applies when CLSAP NZ is unable to make contact with the Client.
- 6.8** If the Client does not provide CLSAP NZ with notice of an Order at the time stipulated by CLSAP NZ, CLSAP NZ may treat the relevant Derivative as abandoned by the Client. CLSAP NZ may at its entire discretion choose to prolong or to close such Derivative and the Client shall be solely responsible for any Loss (or benefit not realised) that results.
- 6.9** Without limiting the foregoing, CLSAP NZ may at any time, and at its absolute discretion, acting reasonably:
- (a) decline the Client's Orders;
 - (b) cancel any Order;
 - (c) limit the number of open Derivative Positions held by the Client;
 - (d) generally prohibit or restrict the Client from dealing in any Derivatives or undertaking other Transactions.
- 6.10** Without limiting the generality of the foregoing, CLSAP NZ may refuse to deal where CLSAP NZ considers that an Order is likely to breach:
- (a) Law;
 - (b) the terms and conditions governing a Derivative;
 - (c) this Agreement.

- 6.11** The Client agrees that CLSAP NZ is not, to the maximum extent permitted by Law, liable whatsoever (and howsoever such liability arises) for any Loss, benefit not achieved or inconvenience arising from circumstances where CLSAP NZ uses its sole and unfettered discretion to cancel a Transaction or refuses to accept an Order from the Client.
- 6.12** The Client agrees that the Client will be liable for all Fees relating to an Order.
- 6.13** The Client will be liable for any Order placed with CLSAP NZ, even in the event of unauthorised Orders or instructions or interference with any Orders or instructions sent to CLSAP NZ, provided that CLSAP NZ reasonably believed that those Orders were authorised and had not been interfered with. Once CLSAP NZ has effected an Order or instruction and the relevant deal has completed or action taken, the Order cannot be revoked (although CLSAP NZ may, at its sole and unfettered discretion, in certain circumstances, accept an amendment to, or cancellation of, an Order).
- 6.14** The Client acknowledges and agrees that all Orders received outside relevant Trading Hours may not be implemented until the commencement of the next trading day.
- 6.15** CLSAP NZ will send the Client a written confirmation of a Transaction. The confirmation will include any information required by Law. The Client agrees that such confirmation may be provided through the Platform or by email (at CLSAP NZ's absolute discretion).
- 6.16** Occasionally (whether due to human or technical errors) discrepancies may occur in CLSAP NZ's confirmations/statements/reports. CLSAP NZ shall advise the Client of such errors and/or discrepancies and, thereafter, the Client will be bound by the relevant corrected confirmation/statement/report.
- 6.17** If the Client consists of more than one person, this Agreement shall bind them jointly and each and all of them severally and jointly and each of those persons is authorised to issue Orders and give receipts to CLSAP NZ in relation to any dealing, Transaction or other matters to which this Agreement relates.
- 6.18** Where the Client is comprised of more than one person, any Orders, instructions, notices, demands, acknowledgments or requests to be given by or to the Client under this Agreement may be given by or to any one of those persons (each a "Client") and that shall be binding on all of those persons. CLSAP NZ is not required to verify that any such Client has any requisite authority from any Joint Account holder and such Client may give CLSAP NZ an effective and final discharge in respect of any of CLSAP NZ's obligations.
- 6.19** Where the Client comprises a Trust, the Client will notify CLSAP NZ of any changes in the Trustee(s) of the relevant Trust and confirm that, on the basis of competent legal advice, the Client is satisfied that each Trustee has all the necessary powers to enter into this Agreement. Further, without limiting the foregoing, any Order, instruction, notice, demand, acknowledgment or request to be given by or to the Client under this Agreement may be given by or to any one of the Trustees, unless otherwise instructed. CLSAP NZ is not required to verify that any such person has any requisite authority from any other Trustee.

7. QUOTES/ ORDERS

- 7.1 Quoted prices for the Underlying Asset will be displayed on the Platform. Quoted prices change continuously and the quoted price when you place an Order may differ from the quoted price before you place the Order.
- 7.2 We do not assess the suitability of quotes and other information we provide, on the Platform or otherwise. Quotes are not advice or a recommendation to enter into a Transaction. You are responsible for making your own decisions to enter into a Transaction and you carry out Transactions at your own risk.
- 7.3 We are under no obligation whatsoever to, at any time, provide quotes for any particular Underlying Asset.
- 7.4 The mere transmission of an Order or instruction by you does not give rise to a binding contract between CLSAP NZ and you. Any Order made by you is subject to CLSAP NZ accepting your Order and such Order having been recorded as accepted and confirmed to you by CLSAP NZ. You will be responsible for all internet Orders and internet instructions, and for the accuracy of all other Orders.

8. OPENING & CLOSING DERIVATIVE POSITIONS

- 8.1 Any Order you provide to enter into a Derivative at a quoted price is an offer, which we may accept or decline at our absolute discretion. Subject to this Agreement, when we accept an offer from you to enter into a Derivative, and you meet all other conditions, we will cause a Derivative Position to be opened in your Trading Account based on the quoted Underlying Asset.
- 8.2 Issue of a Derivative to you does not entitle you to any rights in, or to take delivery of, the Underlying Asset in any circumstances.
- 8.3 We are under no obligation whatsoever to, at any time:
 - (a) ensure that you have sufficient Free Margin before you enter into a Derivative;
 - (b) monitor your Transactions and any open Derivative Positions;
 - (c) advise you of any changes of market conditions and other matters relating to your decisions in relation to a Transaction or an open Derivative Position.
- 8.4 Subject to this Agreement, you can close a Derivative Position at any time during relevant Trading Hours. In addition you can set Orders on the Platform that execute at specified times or in specified situations, including (if available) via the following Orders:
 - (a) Stop Loss Order; and
 - (b) Take Profit Order.
- 8.5 Despite clause 8.4, we do not guarantee that any Order (manual or automated) will be available, or will execute in the manner intended, including because of changing market conditions. This may result in further Loss being incurred by you for which you will still be liable to pay to CLSAP NZ. Subject to obligations we cannot contract out of, we shall have no liability to you whatsoever, and howsoever arising, for the lack of availability of, or failure of (or delay in) execution of Orders of any type or for any such Loss sustained.
- 8.6 In addition to, and without limiting, our other rights and obligations under this Agreement and at law, we have the right (but we are not obliged to) to close some or all of your open Derivative Positions, or to suspend the Platform or Services, at any

time where we consider it reasonable to do so, including when:

- (a) an Order or documents are not received, or any of the same are incomplete, incorrect or otherwise inadequate;
- (b) you fail to meet a Margin Call;
- (c) there are rapid or extreme changes in market conditions;
- (d) relevant markets are unexpectedly closed;
- (e) we have concerns about your ability or willingness to meet Margin Calls or other obligations under or in connection with this Agreement;
- (f) your Margin Level falls below the Stop Out Level; or
- (g) you commit an Event of Default.

9. MARGIN REQUIREMENTS

- 9.1** Before accepting Orders from the Client, CLSAP NZ will require the Client to have or place sufficient Free Margin (of such amount and in such form as CLSAP NZ deems appropriate in its sole and unfettered discretion) with CLSAP NZ to meet Initial Margin requirements in respect of Derivative Positions to be opened by the Client. CLSAP NZ may, in its sole and unfettered discretion, refuse any Orders from the Client until it is satisfied, in its sole and unfettered discretion, that sufficient Free Margin is or will be in place at the relevant time.
- 9.2** Free Margin is only available for the purpose of entering into Transactions to the extent it is recorded as available Free Margin in the Client's Trading Account.
- 9.3** The Client's liability in respect of Margin Calls is not limited to the amount of Margin, if any, deposited with CLSAP NZ.
- 9.4** Subject to clause 9.1, a Client's liability to pay Initial Margin or Variation Margin accrues at the time an Order is executed and regardless of when a Margin Call is made.
- 9.5** In respect of any dealing in Derivatives, we may at any time, and at our absolute discretion, require you to pay a Margin Call. Without limiting our rights to require you to pay other additional amounts, we may require you to pay a Margin Call:
- (a) when there is a change in value of an Underlying Asset;
 - (b) when there is a change, or a risk of a change, in market conditions;
 - (c) we have information that indicates a change in your creditworthiness;
 - (d) there is a change in our risk position or risk tolerances, and we consider it prudent to require additional Margin to cover your open Derivative Position; or
 - (e) in any other circumstances where we consider it necessary or desirable (acting reasonably).
- 9.6** The Client must pay a Margin Call for Variation Margin. Liability to pay a Variation Margin accrues at the time the Variation Margin comes into existence.
- 9.7** The time by which the Client must pay a Margin Call or any amount called or provide security is of the essence. Without limiting the foregoing, a Margin Call must be paid not later than twenty-four (24) hours of the Margin Call or, where the Client is outside New Zealand, not later than forty-eight (48) hours after such call or request.
- 9.8** Notwithstanding the Client's payment of an Initial Margin or Variation Margin within

the relevant period of time prescribed by clause 9.6, CLSAP NZ reserves the right to close one or more Derivatives and/or liquidate, sell or otherwise deal with the Client's Margin or other cover of the Client, in part or in whole, at CLSAP NZ's sole discretion. CLSAP NZ has and assumes no responsibility or liability whatsoever (and howsoever arising) towards the Client in this regard.

- 9.9** Whilst holding an open position in a Derivative, the Client must provide CLSAP NZ with telephone contacts through which the Client may be called or contacted 24 hours a day in case CLSAP NZ needs to contact the Client to make a call for the lodgement of Variation Margin. However, despite that, CLSAP NZ is not obliged to notify a Margin Call by phone, email or any other means and the Client is responsible for monitoring the Platform to determine when Margin Calls arise and are to be paid, and to pay those Margin Calls immediately.
- 9.10** If CLSAP NZ is unable to contact the Client or the Client fails to immediately meet any Margin Call, CLSAP NZ reserves the right to close out any open Derivative Positions or realise any Margin or other property held on the Client's behalf.
- 9.11** Without limiting the foregoing, the Client agrees to maintain sufficient Free Margin to cover open Derivative Positions at all times.
- 9.12** Due to its leveraged nature, the potential Losses on an open Derivative Position may be substantial. Clients are required to monitor their Free Margin in order not to be stopped out when the Margin falls below the Stop Out Level.
- 9.13** For the avoidance of any doubt, and without limiting other provisions in this clauses 9, the Client is responsible to immediately pay amounts to clear any deficit owing to CLSAP NZ after closure of any open Derivatives position and, if the Client defaults in payment of such deficit, CLSAP NZ may realise any Margin held by CLSAP NZ and apply the proceeds against that deficiency. To the extent that the Margin is insufficient to meet the full amount of such deficit, the Client will be obliged to make immediate payment to CLSAP NZ to clear the shortfall.

10. CLIENT DEALING PROHIBITIONS

- 10.1** The Client is prohibited from undertaking strategies and conduct aimed at exploiting errors in prices (including in quotes), arbitrage at CLSAP NZ's expense (direct or indirect), or otherwise undertaking other forms of abusive or inappropriate Transactions or conduct. If CLSAP NZ, in its sole discretion and acting in good faith, determines that the Client is taking advantage or attempting to take advantage of such errors or misquotes, arbitrage at CLSAP NZ's expense or is undertaking other forms of abusive or inappropriate Transactions or conduct, CLSAP NZ is entitled, in addition to its other rights and remedies under this Agreement and at Law, to take one or more of the following counter-measures:
- (a) adjust the prior price spreads and quotes available to the Client and adjust the Trading Account accordingly;
 - (b) restrict the Client's access to streaming, instantly tradable quotes, including by providing manual quotation only;
 - (c) reverse from the Client's Trading Account any historic trading profits that have been gained through such misconduct (as determined by CLSAP NZ in its sole discretion in good faith) at any time; and/or
 - (d) terminate this Agreement immediately by written notice to the Client.

11. CLIENT MONEY AND PROPERTY

11.1 All money you transfer to us must be transferred to a Nominated Account by way of electronic transfer and must be transferred:

- (a) in cleared funds;
- (b) free of all security interests;
- (c) without set-off or deduction of any kind whatsoever; and
- (d) from a bank account in the your name and that you nominated at the time you opened the Trading Account (we can waive these requirements by notice in writing to you).

11.2 If you are required by Law to make any deduction from the money transferred, or if any amount is deducted by a third party, you must pay to us any additional amount that is necessary to ensure receipt by us of the full amount that we would have received but for the deduction.

11.3 Your Client Money will be used for the purposes set out in this Agreement. CLSAP NZ may transfer from the Client's other account(s), if any, such funds (including Client Money) as may be required to meet obligations as a result of Transactions between the Client and CLSAP NZ.

11.4 All money (including Client Money) received by CLSAP NZ for the Client's credit will be applied firstly in payment of any interest the Client owes CLSAP NZ and secondly in payment of any indebtedness to CLSAP NZ before being applied to the Client's general benefit.

11.5 Where required by the Regulations Client Money shall be held on trust in a Nominated Account (except where there is insufficient information provided to identify the purpose for which the funds were sent). Client Money will be combined with the moneys of other clients in the Nominated Account.

11.6 CLSAP NZ's obligation to hold Client Money on trust ceases, and we may withdraw the Client Money from the Nominated Account at any time without prior notice to you, if the Client Money:

- (a) is to be repaid to you for any reason;
- (b) is used in the connection with a Transaction;
- (c) is used to meet a Margin Call;
- (d) is used for Authorised Hedging Activity;
- (e) is used to pay Fees or any other amounts due from you to us; or
- (f) is deducted from the Nominated Account because it is no longer required to be used to make up a shortfall, to the extent authorised in accordance with regulation 244(4) of the Regulations.

11.7 The Client agrees that, to the maximum extent permitted by law, subject only to CLSAP NZ exercising reasonable due diligence in accordance with industry standards in New Zealand, CLSAP NZ shall have no responsibility or liability for any Loss to the Client occasioned or caused by the acts, omission, insolvency or other default of any intermediate broker, exchange or bank holding Client Money and/or property in New

Zealand or outside New Zealand in accordance with this Agreement.

- 11.8** Unless otherwise agreed in writing, the Client acknowledges that CLSAP NZ is entitled to any interest on Client Money of the Client deposited with and held by or on behalf of CLSAP NZ.
- 11.9** Your Client Money will only be available to you for Derivative Transactions to the extent such amounts are recorded in your Trading Account as available Margin. We are not responsible for delays in recording available funds in your Trading Account including because of inadequate or unclear information in relation to Client Money transferred to us.
- 11.10** In addition to and without limiting our other rights and remedies under this Agreement or at law, we are entitled to:
- (a) update the amounts recorded in the Trading Account at any time; and
 - (b) deduct, without notice or recourse by you, any moneys credited to your Trading Account in error at any time.
- 11.11** You are responsible for all fees and charges we incur (directly or indirectly) in connection with a transfer of funds (including Client Money) in relation to you. You agree that we may deduct such amounts from your Client Money or otherwise demand immediate payment of those amounts from you.
- 11.12** Subject to this Agreement, we will use our reasonable endeavours to return a credit balance of Client Money in your Trading Account to you within a reasonable time from receipt of your request for a transfer, provided that:
- (a) you have provided us with all information and documents requested by us in connection with the transfer;
 - (b) you have complied with all Laws relevant to the transfer;
 - (c) we are satisfied that in doing so we will not be in breach of our obligations at Law;
 - (d) the recipient bank is able to receive your payment and agrees to receive your payment in full (and does not return it);
 - (e) we are able to transfer funds to the same account from which you transferred them;
 - (f) there is no current Event of Default; and
 - (g) there are no actual or contingent amounts due from you to us (including Margins that may become payable in relation to open Derivative Positions).
- 11.13** Despite that, in addition to and without limiting clause 11.5, CLSAP NZ shall be entitled at any time to retain or make deductions from and set-off amounts or credit balances which CLSAP NZ owes to the Client (including any Margin or the proceeds of any sale or closing-out Transaction) in order to meet any liabilities which the Client may have incurred to CLSAP NZ or which CLSAP NZ may have incurred on the Client's behalf under this Agreement including, for example:
- (a) sums to be paid on Margin Calls or in settlement of Transactions;
 - (b) settlement of fees or commissions charged by CLSAP NZ or Third Parties any other amounts
 - (c) any liabilities or costs incurred when exercising rights or any other provision of this Agreement;

- (d) any interest payable to CLSAP NZ under this Agreement; and
- (e) payments to CLSAP NZ pursuant to any indemnity.

11.14 The Client agrees that any obligation or liabilities owed to an Associated Entity and accepted by the Client or arising in relation to Transactions executed by an Associated Entity under this Agreement shall be enforceable by CLSAP NZ on the Associated Entity's behalf.

12. EVENTS OF DEFAULT

12.1 Each of the following events will constitute an "Event of Default":

- (a) the Client fails to comply fully and immediately with any obligation under this Agreement including any failure to pay a Margin (in part or whole);
- (b) the Client is in breach of, or has breached, this Agreement or any other agreement or arrangement with us or an Associated Entity, or an End User Licence Agreement;
- (c) at any time, due to market fluctuations or for any other reason, CLSAP NZ shall in its absolute discretion consider that CLSAP NZ holds insufficient Margin or determine that any Margin held by CLSAP NZ to protect one or more of the Trading Account(s) is inadequate regardless of current market quotations;
- (d) CLSAP NZ, acting in its absolute discretion, determines that there is or has been an adverse change in the creditworthiness of the Client;
- (e) the Client has undermined, or attempted to undermine, the security or integrity of the Platform or any Underlying Systems;
- (f) the Client has used, or attempted to use, the Platform:
 - i. for improper purposes; or
 - ii. in a manner, other than for normal operational purposes, that materially reduces the operational performance of the Platform;
- (g) the Client has transmitted, inputted or stored any Data that breaches or may breach this Agreement or any third party right (including Intellectual Property Rights and privacy rights), or that is or may be objectionable, incorrect or misleading;
- (h) the Client has breached, threatened to breach or may breach any Law;
- (i) the Client takes any action or procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or to the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "Custodian") of the Client or any part of the Client's assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, CLSAP NZ does not consent to the proposals;
- (j) the Client dies, becomes of unsound mind, is unable to pay debts as they fall due

or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Client; or any of the Client's indebtedness is not paid on the due date and therefore becomes, or becomes capable at any time of being declared, bankrupt or insolvent, or is unable to pay debts due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the Client's property, undertaking or assets (tangible and intangible);

- (k) any representation or warranty made by the Client was, is, or has become or subsequently would if repeated at any time be untrue, incorrect or misleading in any material way with the result that Loss is, or may be, suffered by CLSAP NZ; or
- (l) in the absence of the Client making alternative arrangements, for any length of time we consider reasonable in the circumstances, you are not contactable or you do not respond to communication..

12.2 Where the Client comprises more than one person, an Event of Default committed by any one person shall be deemed to be an Event of Default committed by all of those persons.

13. RIGHTS ON EVENTS OF DEFAULT

13.1 If an Event of Default occurs (whether or not continuing at that time), CLSAP NZ may, in addition to and without limiting any other rights and remedies it may have under this Agreement or at law:

- (a) terminate the Agreement';
- (b) declare that all amounts due from the Client to CLSAP NZ are immediately due and payable without further notice and deduct such amounts from the Client's Client Money or other funds held by CLSAP NZ (whether or not then held on trust);
- (c) suspend or close the Client's Trading Account;
- (d) refuse to enter into any new Transaction;
- (e) impose new Margin requirements;
- (f) exercise rights of set off (see clause 14);
- (g) perform, close or, if applicable, abandon any of the Client's open Derivative Positions or the Client's other Transactions;
- (h) borrow, buy, sell, mortgage, charge or otherwise dispose of any or all Collateral which the Client may have requested CLSAP NZ to enter into or hold with or for the Client, or other property of any type held or carried by CLSAP NZ for the Client (whether entered into or held as security for the Client's obligations to CLSAP NZ hereunder or otherwise) or purchase or borrow any or all Collateral;
- (i) satisfy any obligation that the Client may have to CLSAP NZ, either directly or by way of guarantee or suretyship, out of any of the Client's Collateral in CLSAP NZ's custody or control;
- (j) cancel any or all outstanding Orders or any other commitments made with or for the Client; and
- (k) acting reasonably, take any other steps (whether or not similar to the above)

CLSAP NZ may consider to be necessary to meet any obligations which the Client has to comply with under this Agreement or otherwise to protect CLSAP NZ's position.

13.2 To the maximum extent permitted by Law, we will have no liability to you whatsoever, and howsoever arising, in connection with the exercise our rights or remedies under this clause 13.

13.3 Any of the actions described in clause 13.1 above may be taken:

- (a) without any demand for a Margin (including Variation Margin), Collateral or other cover;
- (b) even if the Margin (including Variation Margin) or any other Collateral or other cover has been paid up or lodged within the relevant period of time prescribed in clause 13.1; and
- (c) regardless of whether the relevant Transactions which CLSAP NZ may have executed or arranged with or for the Client, are solely the Client's or held jointly with others.

13.4 In addition to and without limiting any other provision in this Agreement:

- (a) The Client shall at all times be and remain liable for payment of any debit balance owing in the Trading Account including upon termination or expiry of this Agreement; and
- (b) In the event that the proceeds of any action taken by CLSAP NZ under this clause 13 or this Agreement are insufficient for the payment of all of the Client's liabilities due to CLSAP NZ, the Client shall promptly pay, upon demand, the deficit, together with interest thereon at the Default Rate and all costs of collection or enforcement or other action taken by CLSAP NZ hereunder (including reasonable legal fees of a solicitor) and all other amounts due hereunder.

14. SET OFF

14.1 In addition to, and without limiting, its other rights and remedies under this Agreement and at law, CLSAP NZ may (without notice or demand):

- (a) combine or consolidate any or all of the accounts, including Trading Accounts (of whatever nature, maturity or wherever located), which the Client holds with CLSAP NZ or any Associated Entity; and
- (b) set-off or apply towards satisfaction of the Client's obligations under this Agreement:
 - i. any sum standing to the credit of any one or more of those accounts; or
 - ii. any proceeds of the sale of any Collateral; or
 - iii. any amount otherwise owing to the Client.

15. LIABILITY

15.1 The Client has no rights, whether by way of subrogation or otherwise, against any person (including CLSAP NZ's personnel) other than CLSAP NZ in respect of Derivatives it deals in and any other Transactions.

15.2 Despite anything to the contrary in this Agreement in providing our Services, CLSAP NZ is entitled to take any action it considers necessary in our discretion to ensure

compliance with the law. By trading Products, you agree to strictly comply with any applicable laws or regulations. If we reasonably consider you have not done so, we may terminate any Trade with you immediately or withhold payment of any amount to you without notice.

15.3 In addition to and without limiting any of its other rights or remedies under this Agreement or at law, where the Client fails to settle or complete a Transaction or fails to pay any amount due, CLSAP NZ has direct rights against the Client, including the right to close out Derivative Positions. This obligation applies to the Client, regardless of whether they gave the relevant Order with CLSAP NZ directly or the Orders were given on their behalf by an Authorised Person.

15.4 Both before and after the termination of this Agreement, the Client agrees to be liable for and to indemnify, keep indemnified and hold harmless CLSAP NZ (including its personnel, and its Associated Entities and Third Parties and their respective personnel) from all Loss whatsoever and howsoever arising, paid, suffered or incurred directly or indirectly arising out of or in connection with:

- (a) any action taken by CLSAP NZ in compliance this Agreement, including undertaking or refusing to undertake the Client's Orders in respect of any Transaction, provided that CLSAP NZ has acted reasonably; or
- (b) any failure by the Client to comply with this Agreement.

15.5 Every exemption or limitation of liability, defence, immunity or indemnity available to CLSAP NZ shall extend to all CLSAP NZ's personnel and to all Associated Entities and Third Parties and their respective personnel. Those parties shall, and are the only persons intended to, take a benefit under the Agreement for the purposes of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

15.6 The Client acknowledges and agrees that the Client should seek professional tax advice before investing. The impact of taxation will vary depending upon each person's individual circumstances. CLSAP NZ is not be liable for the taxation consequences of any transaction and will not be liable for taxation charges arising for any reason.

15.7 To the maximum extent permitted by law, and in the absence of CLSAP NZ's gross negligence, fraud or dishonesty, and subject to CLSAP NZ's obligations at Law that it cannot contract out of (including under the CGA and FMC Act), CLSAP NZ shall have no liability or responsibility to the Client for any Loss whatsoever suffered or incurred by the Client, whether arising in contract, tort (including negligence), equity or otherwise, in respect of:

- (a) failure (partial or complete) of any Transaction;
- (b) a failure to realise expected profits;
- (c) loss of opportunity whereby the value of the Trading Account may have otherwise increased nor for any reduction in the value of the Client's Trading Account as a result of market movement.
- (d) any failure of the Platform or Systems howsoever caused;
- (e) provision of the Services by CLSAP NZ pursuant to this Agreement;
- (f) failure by CLSAP NZ to comply with any of its duties or obligations under the Agreement or at law;
- (g) actions taken by CLSAP NZ according to its rights or obligations under this

Agreement or at law; and

- (h) CLSAP NZ acting or refusing to act on Orders or of CLSAP NZ cancelling any Order or restricting or prohibiting the Client from dealing in Derivatives or conducting any other Transaction.

15.8 CLSAP NZ accepts no responsibility or liability whatsoever (and howsoever arising):

- (a) for the failure of any email or other electronic communication to reach the intended recipient. Due to the nature of electronic mail or other electronic communication; and
- (b) for the consequences of electronic mail sent by CLSAP NZ that is not delivered or received by an intended recipient for reasons outside CLSAP NZ's reasonable control.

15.9 In addition to and without limiting any other provision in this clause 15, and subject to our obligations to you at law that we cannot contract out of (including those arising under the CGA), we are not liable to you under or in connection with this Agreement for any:

- (a) loss of profit, revenue, savings, business, use, data (including Data), and/or goodwill;
- (b) consequential, indirect, incidental or special damage or loss of any kind; and
- (c) any private dealing, contract, Transaction or relationship between you and any of our personnel.

15.10 Nothing in this Agreement is intended to confer on any person other than us or you any right to enforce any term of this Agreement.

16. SECURITY INTEREST

16.1 As security for the payment or delivery of all monies that are payable by the Client, and the performance of all of the Client's obligations under this Agreement, the Client hereby grants to CLSAP NZ a security interest over all Collateral including the benefit of all contractual rights and obligations under this Agreement and under any Transaction.

16.2 Until the Client has paid or discharged in full all moneys and liabilities owed to CLSAP NZ, and performed all obligations under any transactions contemplated under this Agreement, any moneys from time to time outstanding to the credit of any of the Client's accounts with CLSAP NZ shall not be due and payable to the Client, although CLSAP NZ may, in its absolute discretion make payments to the Client from such accounts, or otherwise exercise CLSAP NZ's rights of set-off and/or combination and/or consolidation.

16.3 Notwithstanding anything to the contrary in this Agreement, if any amount owing or payable by the Client to CLSAP NZ (including amounts payable to meet obligations relating to Derivatives) is not paid by the due date for payment thereof then, without prejudice to CLSAP NZ's rights, CLSAP NZ may apply any moneys now or hereafter held by CLSAP NZ on behalf of or in respect of the Client, or in relation to any account or matter whatsoever, and without being responsible for any Loss occasioned thereby, in reduction of the Client's liability to CLSAP NZ.

17. FEES & CHARGES

17.1 The Client agrees to pay the following to CLSAP NZ in connection with our provision of the Services, Platform, Derivatives and Transactions:

- (a) all fees, commissions, brokerages, charges (including third party charges), costs and interest (including in accordance with clause 17.5) payable under or in connection with this Agreement (**Fees**) including those Fees described in these General Terms and Conditions, on the Platform and in the PDS;
- (b) all stamp duty, duties and taxes payable on or in connection with this Agreement and Transactions ;
- (c) a Trading Account maintenance fee of up to USD\$5 per week or equivalent, which may be charged against Trading Accounts which are inactive for three months with balances of USD\$50 or less or equivalent; and
- (d) all expenses, costs and other amounts incurred by CLSAP NZ as a result of the Client's default under this Agreement, including all legal costs and expenses on a solicitor/client basis both before and after any judgment.

17.2 You acknowledge and agree that you are responsible, and CLSAP NZ has no responsibility whatsoever, for any fees, charges or other amounts payable by you (directly or indirectly) to third parties including fees, charges or other amounts payable to banks and other financial institutions in connection with the transfer to CLSAP NZ of Client Money or the payment of client money by CLSAP NZ to you or any other person on your behalf, except to the extent that CLSAP NZ has expressly agreed in writing to pay such fees, charges or other amounts.

17.3 Where any amount owing from the Client to CLSAP NZ under this Agreement is overdue (including, without limiting the generality of the foregoing, any amounts due as a result of the Client's Derivative being closed out), CLSAP NZ may, at its sole and unfettered discretion, charge the Client interest on the net amount owing in their Trading Account at the rate of 5% per annum above the overdraft rate charged by CLSAP NZ's bankers (**Default Rate**), and such interest shall accrue on a daily basis from the date when the amount was due (irrespective of any grace period) to the date of its final payment in full.

17.4 Without limiting clause 17.1, our revenue includes spreads between prices and rates we quote to you and that are payable by you, and the price and rates we obtain and pay. Those spreads are incorporated into prices and rates we quote to you and the value of those spreads is retained by us as our absolute property. We have no obligation to account to you for those spreads or to pay them to you (directly or indirectly).

17.5 Where you hold a Derivative Position open overnight, you may earn interest on any Underlying Asset you have bought and you may pay interest on Underlying Asset you have sold. The actual interest rates will vary daily and will be determined by us (acting reasonably). We will settle interest payments each trading day by netting off interest payable and received in relation to positions that are open at the close of each the relevant day. If you are entitled to receive net interest we will credit your Trading Account accordingly. If the net interest position is a credit balance we will credit the balance to your account. If the new interest position is debit balance we will deduct the net interest from your Trading Account and that amount shall be due and payable from you to us.

17.6 Unless agreed otherwise by us in writing, all amounts payable to us under this

Agreement, including Fees, are payable immediately. We will allocate payments in such order as we shall determine in our absolute discretion.

17.7 You hereby irrevocably authorise us to deduct from Client Money and any other amounts we hold for you, by way of payment to us, all amounts (including Fees) due and payable from you to us under or in connection with this Agreement. We may, at our absolute discretion, set-off those amounts against amounts payable from us to you

17.8 All Fees and other amounts payable under this Agreement exclude GST (unless we state otherwise in writing), which you must pay to us on taxable supplies under this Agreement at the same time as you make payment for those amounts.

18. INTELLECTUAL PROPERTY

18.1 Subject to clause 18.2, title to, and all Intellectual Property Rights in, the Platform, the Service and Systems a is and remains the property of us (or our licensors). You must not dispute that ownership.

18.2 Title to, and all Intellectual Property Rights in, the Data (as between the parties) remains your property. You grant to us a worldwide, non-exclusive, fully paid up, transferable, irrevocable licence to use, store, copy, modify, make available and communicate the Data for any purpose in connection with the exercise of our rights and performance of our obligations in accordance with the Agreement.

18.3 To the extent not owned by us, you grant us a royalty-free, transferable, irrevocable and perpetual licence to use for our own business purposes any know-how, techniques, ideas, methodologies, and similar Intellectual Property used by us in the provision of the Platform and Services.

18.4 If you provide us with ideas, comments or suggestions relating to the Platform, Transaction, Derivative, the Services or the Documentation (together **feedback**):

- (a) all Intellectual Property Rights in that feedback, and anything created as a result of that feedback (including new material, enhancements, modifications or derivative works), are owned solely by us; and
- (b) we may use or disclose the feedback for any purpose.

18.5 You acknowledge that the Platform may link to third party websites or feeds that are connected or relevant to the Platform. Any link from the Platform does not imply that we endorse, approve or recommend, or have responsibility for, those websites or feeds, or their content or operators. To the maximum extent permitted by law, we exclude all responsibility or liability for those websites and feeds.

19. DISPUTE RESOLUTION

19.1 Complaints should be addressed to the Complaints Officer and sent to CLSA Premium New Zealand Limited. Please contact us at our address:

Unit 301, Level 3, Achilles House
8 Commerce Street
Auckland
New Zealand
Telephone: +64 9 359 8999

Alternatively, send an email to services@clsapremium.com

If the complaint is not resolved within 40 days following the receipt of written notice, the Complaints Officer will inform you of the reasons for the delay.

19.2 Internal complaints handling system. We welcome complaints so if you have a problem, concern, or complaint about any part of our service, please tell us. We have an Internal Complaints Process designed to efficiently handle these issues. On receipt of a complaint, the CLSAP NZ's employee that receives the complaint will make every effort to resolve the issue, and, if they are unable to do so, the matter will be referred to a senior member of the relevant CLSA Premium New Zealand Limited's division for further investigation. If you are dissatisfied with the outcome, you will be requested to provide:

- a. written notice specifying the nature of the complaint, the desired outcome and what action you think will settle the complaint; and
- b. all relevant material to support the complaint

19.3 External dispute resolution process. When we receive a complaint we will attempt to resolve it promptly. You may refer your complaint to our external dispute resolution scheme (details below). The scheme will require us to consider your complaint before it will consider the complaint. The dispute resolution scheme's contact details are:

Financial Dispute Resolution Service

Post: Freepost 231075
PO Box 2272
Wellington 6140

Free phone: 0508 337 337

Phone (outside NZ): +64 4 910 9952

Email: enquiries@fdrs.org.nz

Web: www.fdrs.org.nz

The above dispute resolution scheme will not charge a fee to any complainant to investigate or resolve a complaint.

20. TERMINATION AND EXPIRY

20.1 Trading Accounts that are inactive with balances of \$0 or less may be disabled, suspended and/or cancelled, without discharging your obligation to pay all amounts due to us.

20.2 This Agreement may be terminated at any time by one party giving written notice to the other to that effect. However, the Client is not entitled to terminate this Agreement while it has any open Derivative Positions, is otherwise conducting a Transaction with or involving CLSAP NZ, or otherwise owes any amount (actual or contingent) to CLSAP NZ (whether or not then due and payable).

20.3 Without limiting its other rights or remedies under this Agreement or at law, if the Client purports to terminate (whether directly or indirectly) this Agreement without closing open Derivative Positions or while there are an outstanding Transactions or amounts due to CLSAP NZ, CLSAP NZ may (in its absolute discretion), upon accepting such termination of this Agreement, close out all open Derivative Positions and/or conclude such Transactions. CLSAP NZ will have no liability whatsoever, and howsoever arising, in connection with exercising (or not exercising) its rights under this clause 20.3.

20.4 Termination or expiry of this Agreement does not affect

- (a) the existing rights and obligations of the Client or CLSAP NZ which accrue up to termination or expiry; or
- (b) the provisions of this Agreement that, by their nature, are intended to survive termination or expiry, including clauses 13, 14, 15, 16, 18, 28, 29 and 31.4.

20.5 On termination or expiry of this Agreement, and provided the Client is not currently in breach of this Agreement or any relevant Law, and subject to the rights and remedies of CLSAP NZ under this Agreement and at law, CLSAP NZ shall deliver to the Client as soon as reasonably practical thereafter any credit balance held for the Client in the Trading Account, less any amounts (whether or not then due and payable) owing (whether actual or contingent) to CLSAP NZ, that are held by CLSAP NZ. The delivery of any credit balance under this clause is also conditional on:

- (a) the Client providing information and documents reasonably required by CLSAP NZ;
- (b) the costs of transfer being less than the amount being transferred.

21. AUTHORISED PERSONS/ JOINT ACCOUNTS

21.1 CLSAP NZ is authorised to act upon the written or verbal Orders of the Client and any Authorised Persons, to the extent that any Orders placed by an Authorised Person shall be deemed to have been placed by the Client. CLSAP NZ may also receive and give information on the Client's behalf from and to the Client and any Authorised Persons.

21.2 In nominating an Authorised Person, the Client warrants that the Authorised Person is authorised to place Orders or give instructions, that they have read and will comply with the terms and conditions of this Agreement and that the Client personally indemnifies CLSAP NZ against any Losses CLSAP NZ may suffer as a result of the Authorised Person giving incorrect or unauthorised Orders and instructions or failing to comply with this Agreement.

21.3 CLSAP NZ may (but shall not in any circumstances be obliged to) require confirmation from the Client in such form as CLSAP NZ may reasonably request if an Order from an Authorised Person is to close a Trading Account or remit money due to the Client or if it appears to CLSAP NZ that such confirmation is necessary or desirable.

21.4 The Client shall indemnify CLSAP NZ and keep CLSAP NZ indemnified against all Losses that CLSAP NZ may suffer as a result of any error in any Order given by an Authorised Person or as a result of CLSAP NZ's acting on any Order, which is, or appears to CLSAP NZ to be, from the Client or an Authorised Person.

21.5 CLSAP NZ may revoke or refuse to accept the appointment of an Authorised Person if we know or reasonably suspect that such appointment would result in a breach of the

Agreement and/or Governing Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.

21.6 Notwithstanding our right set out above to rely and act on any communications and/or instructions from an Authorised Person appointed by you, we will not be under any duty to open or close any Trade or accept any Order or other communication or instructions from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Nothing in this section will be construed as placing us under a duty to enquire about the authority of any Authorised Person who reasonably appears or purports to represent you.

21.7 Where you have appointed an Introducing Adviser, discretionary investment manager or a similar person as an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CLSAP NZ then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other clients. We are not responsible for the aggregation and allocation of such orders, which shall be the sole responsibility of the Authorised Person, but you should note that such aggregation and allocation may operate to your disadvantage.

21.8 If you open a Joint Account:

- a. references to you, our client, your and yourself are references to any one or all persons in whose name the Joint Account is held;
- b. we may act upon instructions received from any one person who is, or reasonably appears or purports to be, named on that Joint Account;
- c. we may disclose information (including, for the avoidance of doubt, personal information) provided by one Joint Account Holder to one or all of the other persons in whose name the Joint Account is held;
- d. we may give any notice or communication to any one or all persons in whose names that Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders;
- e. each Joint Account Holder shall be jointly and severally liable for any financial obligations (including losses, fees or charges) arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by one or any of the other persons in whose names that Joint Account is held;
- f. in case of the death of any Joint Account Holder, the Joint Account will be closed and the balance paid equally to the survivor(s) and the relevant Joint Account Holder's estate.

22. CONSUMER GUARANTEES ACT 1993 (NZ)

22.1 The Client agrees that to the maximum extent permitted by law, where:

- (a) CLSAP NZ's Services under this Agreement are both supplied and acquired in trade; and
- (b) the Client is in trade,

22.2 to contract out of the provisions of the Consumer Guarantees Act 1993 (NZ).

22.3 Despite any other provision of this Agreement, any provision under which CLSAP NZ purports to contract out of liability or responsibility to a Client is subject to, and must be read consistently with, CLSAP NZ's obligations to the Client at law that CLSAP NZ cannot contract out of, including obligations under the Consumer Guarantees Act 1993 and FMC Act (and the Agreement will be deemed to amended accordingly).

23. PRIVACY

23.1 CLSAP NZ's privacy rights and obligations are set out in this clause 23 and our current Privacy Policy. Depending on the type of Service being sought, we may ask you to provide certain personal information, either in writing or verbally. As an AML/CFT reporting entity, CRS reporting entity and FATCA reporting entity, we have an obligation under the applicable New Zealand laws to collect and to verify your personal information including but not limited to identity and the source of any funds. This means that we will ask you to present identification documents such as a passport and drivers licence, and we will retain copies of this information. This information will be kept strictly confidential and is used for the primary purpose of providing our services to you. Your privacy is important to us and we are committed to compliance with the Privacy Act 1993 (New Zealand). You can obtain a copy of our Privacy Policy from our Website or request it from us. You have the right to obtain a copy of any personal information that we hold about you and update or correct such information.

23.2 CLSAP NZ collects personal information from a Client:

- (a) where the Client provides personal information to CLSAP NZ, including via CLSAP NZ's website and any related service, in the Application Form, through any registration or subscription process, through any contact with CLSAP NZ (e.g. consultations, telephone calls, emails), or when the Client acquires or uses CLSAP NZ's services;
- (b) from third parties, where the Client has authorised this; or
- (c) where the information is publicly available.

23.3 CLSAP NZ is authorised to:

- (a) collect, hold and disclose personal information about the Client, a related party of the Client or any Authorised Person, for the purposes of providing services to the Client, carrying out the Client's Orders, to conduct CLSAP NZ's credit, verification or security checks, administering the Client's Trading Account and for CLSAP NZ's own marketing purposes;
- (b) share personal information about the Client with trusted third parties involved in providing CLSAP NZ's services including Associated Entities;
- (c) disclose certain information about the Client or any Authorised Person where required under the Rules or at law;
- (d) request the Client at any time to provide the names of one or more credit references to assist in assessing the Client's credit worthiness, and to exchange credit information about the Client with them and with credit reporting agencies at any time;
- (e) report any overdue payments owing to CLSAP NZ by the Client to other credit providers or credit reporting agencies;

- (f) terminate the Client's Trading Account with CLSAP NZ and/or suspend CLSAP NZ's services to the Client if the Client fails to provide CLSAP NZ with any relevant information that CLSAP NZ requests from the Client;
- (g) record telephone conversations, internet conversations (chats) and meetings which CLSAP NZ may have with the Client (or any external party). The Client agrees and acknowledges that:
 - (iii) electronic recording by CLSAP NZ, or by an Associated Entity or third party on behalf of CLSAP NZ, of the Client's telephonic, or internet conversations (chats) with CLSAP NZ, may be made with or without an automatic tone or other warning device;
 - (iv) the recordings or transcripts from such recordings may be used for any purpose which CLSAP NZ deems desirable, including their use as evidence by either party in any dispute or anticipated dispute between CLSAP NZ and the Client; and
 - (v) in the event of any dispute or anticipated dispute with respect to the Client's Transactions, the Client may request a copy of any relevant recording and CLSAP NZ will provide a quote for the reasonable costs incurred by it in providing that copy. Once the Client has accepted the quote, CLSAP NZ will duly provide the recording;
- (h) except as authorised in (a) to (g) above, and in clause 23.4 below, CLSAP NZ undertakes not to provide personal information acquired in connection with this Agreement to other persons unless the Client or the Authorised Person authorise that disclosure pursuant to, or otherwise under, the Privacy Act 1993 (NZ).

23.4 The Client authorises CLSAP NZ to provide details or all or any information relating to the Client and the Client's Transactions to:

- (a) the FMA and/or any person specified by the FMA (whether by reference to a particular person or persons or by reference to any function) as may be requested by the FMA and/or that other person to carry out the FMA's regulatory functions, including in any conditions of CLSAP NZ's derivatives issuer licence under Financial Markets Conduct Act 2013 ;
- (b) any other governmental or regulatory authority, upon request;
- (c) any of CLSAP NZ's Associated Entities as may be reasonably required;
- (d) accountants and auditors of CLSAP NZ;
- (e) anyone to whom CLSAP NZ may assign its rights and responsibilities under this Agreement, whether in whole or in part; and
- (f) CLSAP NZ's lawyers, other professionals and our insurers (and their advisers) in connection with protecting and/or enforcing our legal rights & interests, including in connection with defending any claim or complaint.

23.5 CLSAP NZ, whose registered office and principal place of business is address is Unit 301, Level 3, 8 Commerce Street, Achilles House, Auckland will collect the Client's personal information. You acknowledge that for the purposes of providing you with Services it may be necessary for your information to be transferred to someone who provides a service to us in New Zealand and in other countries, and you consent to such transfer.

23.6 The Client has the right to see all personal information held about the Client by CLSAP

NZ. If the information held about the Client is wrong, the Client has the right to have it corrected. If CLSAP NZ does not accept a correction provided by the Client, the Client has the right to request that a statement of the correction sought but not made be attached to CLSAP NZ's client records.

23.7 The personal information supplied by the Client is confidential to the Client and may be used by CLSAP NZ primarily to further the relationship between the Client and CLSAP NZ. This includes the provision of any products or services of CLSAP NZ and information about them which may be of interest to the Client. This information may be in the form of client newsletters, brochures, offers of other services, or similar communications. If the Client does not wish to receive this information, they may contact CLSAP NZ at the above address.

23.8 The Client may wish to allow the Client's legal and financial advisors to have access to information relating to the Client's investment. CLSAP NZ maintains security over investor records but will provide information to those persons nominated by the Client.

23.9 The Client will take all reasonable steps to obtain and communicate to CLSAP NZ all information, and deliver or cause to be delivered to CLSAP NZ all documents with respect to dealing activities which are requested by a person having a right to request such information or documents. The Client authorizes CLSAP NZ to pass on all information, and deliver or cause to be delivered all documents, to the person so requesting.

24. VARIATION

24.1 CLSAP NZ is entitled to amend all or any of the provisions of this Agreement. CLSAP NZ shall effect such amendment by providing the Client with at least ten (10) Business Days' notice in writing other than when the amendment is required immediately due to changes in Law or other matters beyond CLSAP NZ's reasonable control. The Client may terminate this Agreement if the amendment causes material detriment to the Client.

25. TAX CONSIDERATIONS AND TAX INFORMATION

25.1 Taxation consequences of dealing in our Products depend on your personal circumstances. Your taxation consequences can be complex and will differ for each individual's financial circumstances. We do not provide tax advice in relation to our Product and recommend that you obtain independent tax advice in relation to the impact of Products on your particular financial situation and tax laws and regulations applicable to your personal circumstances. What follows below is a general summary of the New Zealand taxation implications the Income Tax Act 2007 which may arise for a person that invest in Derivatives in general and in our Products in particular under valid at the time of the date of this Agreement. Despite the information on taxation provided in this section, you should satisfy yourself as to the tax implications of investing in Products. In this regard, we recommend that you consult your own taxation adviser as to your own specific circumstances.

25.2 Goods and Services Tax (GST). At the date of this Agreement no Goods and Services Tax is applicable to Derivatives trading which could change in the future, and at such time you will pay all applicable GST and other taxes in relation to any fee or charge which is subject to GST and all other fees reasonably incurred by CLSAP NZ in

connection with any Trade. Any future imposition of stamp duty or other tax, which may from time to time be levied in respect of Products, will be for the account of, and payable by, you.

25.3 The Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard for Automatic Exchange of Information (CRS). CLSA Premium New Zealand Limited may be required to collect certain tax information from you. We then must forward this information to the IRD on an annual basis. The IRD then provides the information to the IRS or to a relevant tax agency (for non residents of New Zealand).

25.4 Gains and Losses. Generally any gain (whether of an income or capital nature) derived from CFDs is likely to constitute assessable income and be subject to tax. The treatment of expenditure under a financial arrangement will depend on your tax residency, the client's type (whether you are a company, limited partnership, trust, individual ect.) and of your individual circumstances of the taxpayer. Generally all New Zealand tax resident entities and natural persons can only claim expenditure related to trading in CFD to be deducted if the ordinary deductibility criteria under the Income Tax Act 2007 are met. These criteria state that expenditure incurred on any Product will be deductible only if it is:

- entering into a CFD as part of a business or profit-making undertaking that includes investing in such products with the expectation of deriving assessable income
- incurred in deriving assessable income and/or excluded income; or
- incurred in the course of carrying on a business for the purpose of deriving assessable income and/or excluded income.

A particular situation may also be subject to further rules. For example, a New Zealand resident company (other than a qualifying company) is ordinarily allowed a deduction for expenditure incurred under a financial arrangement. This is why it is important to consider your individual circumstances.

26. ASSIGNMENT

26.1 The Client may not assign any of their rights or obligations under this Agreement to any other person.

26.2 The Client must not charge or create any security interest over any or all of their rights under this Agreement, including any rights to deposits held by us.

26.3 CLSAP NZ may assign its rights or obligations to any of its Associated Entities or to any person or entity who may acquire the whole or any part of CLSAP NZ's business or assets upon written notice to the Client, subject to obtaining regulatory approval where, and to the extent that such approval is required by law.

27. BINDING EFFECT

27.1 This Agreement shall be continuous and shall cover individually and collectively all and any of the Client's Trading Accounts at any time open or reopened with CLSAP NZ, irrespective of any change or changes at any time in CLSAP NZ's personnel or constitution for any cause whatsoever and shall continue for CLSAP NZ's benefit (including for the benefit of any company which may result from CLSAP NZ's amalgamation or reconstruction) and similarly (without limiting CLSAP NZ's rights at

law) shall continue for the benefit of any purchaser of CLSAP NZ's business.

27.2 Notwithstanding the fact that CLSAP NZ is not obliged to allow the Client to deal or transact before entering into the Agreement, it is intended that the Client's rights and obligations in respect of any dealing or Transactions effected prior to the date of this Agreement shall be governed by the terms of this Agreement.

27.3 This Agreement shall be continuously effective notwithstanding any changes that may take place in the Client's beneficial ownership structure, its directors or senior managers, or the transfer of CLSAP NZ's rights or obligations under this Agreement to any third parties.

28. TELEPHONE INDEMNITY

28.1 In consideration of CLSAP NZ agreeing to accept telephone Orders from the Client in relation to any arrangements with CLSAP NZ, the Client agrees that:

- (a) CLSAP NZ may accept telephone Orders but is not obliged to accept them;
- (b) CLSAP NZ will not be liable to the Client or any other party if the Orders are unauthorised, forged or fraudulently given, provided that CLSAP NZ actions those Orders in good faith. To the maximum extent permitted by law, the Client will indemnify CLSAP NZ for its Losses in acting on such Orders; and
- (c) the Client will maintain appropriate internal controls for its business so as to ensure that unauthorised, forged or fraudulent Orders are not given to CLSAP NZ.

29. NOTICES

29.1 Except in the case of Orders regarding dealings in Derivatives or executing Transactions, or the setting of Margins or making of Margin Calls by CLSAP NZ, each notice or other communication to be given or made by a party under this Agreement shall be in writing and shall be deemed to have been duly served if given:

- (a) by mail, three (3) Business Days after it is posted where the party's last known address is in New Zealand, and ten (10) Business Days after it is posted by airmail where the party's last known address is outside New Zealand;
- (b) by hand, at the time it is left at the party's last known place of residence or business;
- (c) by email, at the time the email is sent if sent by CLSAP NZ, or at the time the email is actually received, if sent by the Client; or
- (d) by posting on a Platform approved by CLSAP NZ, at the time of posting.

30. FORCE MAJEURE

30.1 Force Majeure Event: CLSAP NZ shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any Loss incurred by the Client as a result of any total or partial failure, interruption or delay in the performance of CLSAP NZ's Services, duties and/ or obligations under this Agreement occasioned by any act of God, fire, war, civil commotion, labour dispute, a pandemic, act of government, state, governmental or supranational body or authority, failure of any Platform, any other

breakdown or failure of transmission in communication facilities of whatever nature, between CLSAP NZ and the Client or any other Third Party, or any other reason (whether or not similar in kind to any of the above) beyond CLSAP NZ's reasonable control.

30.2 Force Majeure Actions: If we determine that a Force Majeure Event exists then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take any one or more of the following steps:

- a. alter normal trading times;
- b. alter the margin percentage;
- c. amend or vary these Terms and Conditions and any transaction contemplated by these Terms and Conditions, including any Contract, insofar as it is impractical or impossible for us to comply with our obligations to you;
- d. close any or all open positions, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- e. take or omit to take all such other actions as we deem to be appropriate in the circumstances having regard to the Positions of us, you and other customers

30.3 Notification of Force Majeure Event: To the extent practicable, we will take reasonable steps to notify you of any action that we propose to take under clause 30.2 before we take such action. If it is not practicable to give you prior notice, we will notify you at the time promptly after taking any such action.

31. GENERAL

31.1 Client Details and Accessibility: Dealing in Derivatives is acutely time-sensitive and it is the Client's responsibility to ensure the Client is accessible at all times during Trading Hours. The Client therefore agrees to notify CLSAP NZ in writing within two (2) Business Days of any change in the personal details that the Client has previously provided to CLSAP NZ.

31.2 Waiver: No indulgence or concession granted by CLSAP NZ, and no omission or delay in exercising any of CLSAP NZ's rights, powers or privileges under this Agreement, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

31.3 Illegality: If at any time any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining terms of this Agreement under the law of that jurisdiction nor under the law of any other jurisdiction will be in any way affected.

31.4 Severability: If any provision of this Agreement shall be held to be void, invalid or unenforceable, the same shall be deemed to be deleted or modified to the extent necessary to cure such voidness, invalidity or unenforceability and all other provisions of this Agreement shall remain in full force and effect. To the extent any provision of this Agreement is incapable of subsisting in conjunction with any relevant provisions of Law, even after any implied or express contracting out of such law by the Client and/or CLSAP NZ) (such provisions being hereafter referred to as "Relevant Provisions)", the Relevant Provisions shall prevail over and modify or supersede the

inconsistent provision of this Agreement and this Agreement shall, with such provisions so modified or superseded, continue in full force and effect.

- 31.5 Remedies:** The rights and remedies herein are cumulative and not exclusive of any rights or remedies provided by law.
- 31.6 Time:** Time is of the essence in connection with all of the Client's obligations to make any payment or to provide any security to CLSAP NZ hereunder.
- 31.7 Entire Agreement:** To the maximum extent permitted by law, this Agreement constitutes the entire agreement between CLSAP NZ and the Client and supersedes any prior agreement relating to the subject matter of this Agreement or any prior declaration or statement either party may have made.
- 31.8 Further assurances:** The parties must each sign all further documents, pass all resolutions and do all further things as may be necessary or desirable to give effect to the Agreement.
- 31.9 Costs:** Except as otherwise expressly provided in the Agreement, the parties must meet their own costs relating to the negotiation, preparation and execution of the Agreement.
- 31.10 Signature:** The Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute the same Agreement. A party may enter into the Agreement by signing and sending (including by email) a counterpart copy to each other party. Alternatively, this Agreement takes effect and binds the parties once the Client has agreed to be bound by clicking the "I agree" (or similar) checkbox on the website of CLSAP NZ in relation to this Agreement.
- 31.11 Non-exclusive Jurisdiction:** The parties to this Agreement agree that the courts of New Zealand are to have non-exclusive jurisdiction to determine any disputes which may arise out of or in connection with this Agreement.
- 31.12 Governing Law:** The provisions of this Agreement shall be governed by New Zealand law.