GDT Trading Event Rules

(For the GDT Trading Platform)

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VERSION 9.0

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GUIDING PRINCIPLES

The goal is to develop and manage a multi-seller Trading Platform for trading dairy products that embraces the objectives of independence, neutrality and transparency, and is trusted by both buyers and sellers. In furtherance of this goal, the following principles will be used to guide any modifications to the Rules and governance structures, and to inform the administration and operation of the Trading Platform.

1. **Foster efficient and competitive markets**

   The Rules are intended to foster efficient and competitive markets which:

   - encourage the discovery of prices for the products traded through the competitive interaction of buyers and sellers;
   - establish prices that clear the market (in the sense that the quantity the purchasers are willing to buy at the market price equals the quantity producers are willing to sell at the market price); and
   - allow buyers and sellers to identify and take responsibility for managing risk.

2. **Enable the entry of new buyers and sellers**

   The Rules are intended to enable the entry of new buyers and sellers on consistent terms and facilitate the trading of new products and contracts.

3. **Comply with the law**

   The Rules and actions of all Participants are intended to comply with the laws of all applicable jurisdictions, including commercial, securities and competition laws.

4. **Robust and enforceable Rules**

   The Rules are intended to be robust and enforceable through a process which is neutral, independent and confers sufficient power to monitor and enforce the Rules.

5. **Transparent process**

   The Rules and governance structures are intended to maintain a process which:

   - is transparent;
   - is not biased to any party, including limiting the potential for any party to amend the Rules in a manner that introduces an unjustifiable bias; and
   - achieves a balance between providing certainty within the Rules and flexibility to alter the Rules in line with changes in the market environment.

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GDT TRADING EVENT RULES

PART A: REGISTRATION AND PARTICIPATION

1 Registration as a Participant

1.1 Participation in a Trading Event

Only Participants may participate in a Trading Event.

1.2 Participation Agreement

Anyone who wishes to purchase or sell Products in a Trading Event must enter into a Participation Agreement with GDT. Such Participation Agreement, in respect of Bidders, will be in the form set out in Appendix 1. Such Participation Agreement, in respect of Sellers, will be in the form approved by GDT and the Trading Manager.

1.3 Participant roles

Participants may be either a Bidder, a Seller or, if allowed by GDT, both. Any Participant granted dual Bidder-Seller status may participate on the Trading Platform only if it agrees to restrictions reasonably imposed by GDT in respect of the internal distribution and access to its Seller information provided under these Rules and information it receives in its capacity as a Bidder under these Rules regarding other Sellers, and (as provided under rule A3.1) on the proviso that it must not bid on its own Products during a Trading Event.

A Seller may register as a member of a Multi-Seller Pool, in which case Part D of these Rules will apply to that Seller, and to Trading Events at which Products are offered from that Multi-Seller Pool, in addition to Parts A – C of these Rules (which apply with all necessary modifications). To the extent of any inconsistency between Parts A – C of these Rules and Part D, Part D prevails.

Part E of these Rules will apply to the participation in (and operation of) the more frequent and streamlined Trading Events referred to as "GDT Pulse". To the extent of any inconsistency between Parts A – D of these Rules and Part E in relation to such auctions, Part E prevails.

1.4 How to register as a Participant

Application to become a Participant will be made in the manner specified by GDT from time to time on the Information Website. A Participant must designate at least one individual to act as its Administrator in respect of its registration and (if accepted for registration) its use of the Trading Platform and participation at Trading Events. A Participant may change its Administrators from time to time, but must ensure that it has at least one active Administrator at all times.

1.5 Acceptance

Each applicant to become a Participant will be accepted provided the person:

(a) can demonstrate a bona fide intention and capability to comply with these Rules if admitted as a Participant; and

(b) meets the published qualifications set out in Rule A1.6 (in the case of Bidders) and Rule A1.8 (in the case of Sellers),

in each case to the satisfaction of GDT acting reasonably and, in a manner, consistent with the Guiding Principles.

1.6 Acceptance as Bidder

To be accepted as a Bidder an applicant must:

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(a) provide the standard information requested on the Information Website;

(b) demonstrate that it intends to actively bid in Trading Events; and

(c) provide such additional information requested by GDT relevant to consideration of the matters referred to in this Rule A1.6 and Rule A1.5.

1.7 Acceptance does not confer Eligibility

Acceptance as a Bidder does not in itself confer the right to purchase Product in a Trading Event. A Bidder is eligible to purchase Product offered by a Seller only if that Seller has enabled them to bid for that Seller's Products as provided for in Part C of the Rules.

1.8 Acceptance as Seller

To be accepted as a Seller, an applicant must:

(a) demonstrate to GDT that offering its Product through the Trading Platform has a reasonable chance of commercial success. Without limiting this general requirement, an applicant must demonstrate to GDT's reasonable satisfaction that it has sufficient supply available for the Products that it proposes to offer through the Trading Platform and that, when commercially viable, it intends to offer those Products at Trading Events on a regular basis during the first 12 months of its participation on the Trading Platform; and

(b) provide such additional information requested by GDT relevant to consideration of the matters referred to in this Rule A1.8 and Rule A1.5.

1.9 Further information requests

GDT may from time to time request information from Participants where necessary for the efficient administration of Trading Events and Participants must provide such information by the requested date. A Participant should clearly mark as such any commercially sensitive information it provides and request that it be kept confidential.

Explanatory Note: Rule B4.3 requires GDT to keep such information separate from any Affiliate that is a Seller.

1.10 Information updates

The Participant must promptly notify GDT if any of the information provided by the applicant under Rules A1.4, A1.6, A1.8 or A1.9 changes, including any changes to the identity or contact information of any Administrator appointed by a Participant from time to time.

1.11 Authorised Users

One or more individuals may be authorised by an Administrator to act on behalf of the relevant Participant and access the Auction Website (each a "**User**"), in each case with such permissions as the Administrator selects from the available options from time to time. Each User will have his or her own login credentials and must acknowledge that they have read and understood these Rules before proceeding to access and use the Trading Platform.

1.12 Responsibility for Administrators and Users

(a) Each Participant will procure that its Administrators and Users comply at all times with this Agreement (as if they were the Participant) and will be responsible for all acts and omissions of such individuals on the Trading Platform.

(b) Each Participant warrants and represents that all of its Administrators and Users are duly authorised to act on its behalf to legally bind it and to represent it in all matters relating to the Trading Platform and Trading Events. In no event will GDT be required to enquire as to the authority of any Administrator or User to bind the relevant Participant.

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2 Binding obligations in relation to Trading Events

2.1 Rules binding on Participants

These Rules will govern the operation of the Trading Platform and Trading Events. The terms of use set out on the Auction Website and the Information Website each form part of these Rules to the extent they are applicable to Participants. To the extent there is any inconsistency between the terms of use and the Rules, the Rules will prevail.

2.2 Rules an enforceable contract

The Rules are a contract enforceable against each Participant by GDT. To the extent that the Rules and/or any Participation Agreement confers benefits on the Trading Manager, the Trading Platform Licensor, the members of the Oversight Board, the members of the Rulings Panel and their respective Affiliates, or Affiliates of GDT, the Rules and/or such Participation Agreement (as applicable) shall be enforceable by such persons in accordance with the terms of the New Zealand Contract and Commercial Law Act 2017.

Except as provided for in Rule A2.3, these Rules are not enforceable by Participants.

2.3 Contract between Winning Bidder and Successful Seller

When Product is sold in a Trading Event a binding contract is formed between each Winning Bidder and the Successful Seller. The terms of the contract formed are:

(a) the total price payable for the Product is the applicable Winning Price (on the basis of the Standardised Incoterm) plus the additional charges specified in accordance with Rule C1.9 applicable to the Winning Bidder (less any adjustment under that Rule);

(b) the Winning MT (or such quantity as may be rounded to the nearest container or truck load) will be shipped during the shipment period specified for the relevant Contract Period; and

(c) Rules C1.3 and C7.6 and all other terms as specified in the Successful Seller's Supply Agreement, as published on the Information Website.

This Rule A2.3, and the terms of the Successful Seller's Supply Agreement, are enforceable by, and for the benefit of, the Successful Seller against the Winning Bidder, or by the Winning Bidder against the Successful Seller, and the New Zealand Contract and Commercial Law Act 2017 applies accordingly. For the purposes of this Rule A2.3, Successful Seller includes any Affiliate of the relevant Seller notified to Bidders under Rule C2.3 as the nominated selling entity.

2.4 GDT and Trading Manager not parties to Supply Agreement

GDT and the Trading Manager are not parties to, or liable or responsible for, any Supply Agreement entered into pursuant to Rule A2.3 or any other arrangement between a Winning Bidder and a Successful Seller.

2.5 Disputes governed by Supply Agreement

Disputes between Successful Sellers and Winning Bidders under any Supply Agreement are governed by the terms of the Successful Seller's Supply Agreement.

3 Conduct of Participants

3.1 General obligation

No Participant may take any action, or omit to take any action, if the act or omission will have, or may have, the effect of creating or causing a false or misleading appearance of, or a false or artificial market for, participation, supply or demand in a Trading Event, and the Participant knows, or ought

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reasonably to know, that person's act or omission will, or is likely to have, that effect. Without limiting the foregoing, in no event may:

(a) any Participant who is granted dual Bidder-Seller status bid on its own Products;

(b) any Bidder bid on the Products of any Seller that is an Affiliate of that Bidder; or

(c) any Participant conduct shill-bidding or otherwise manipulate prices by assuming multiple roles in a single Trading Event.

3.2 Prohibition on collusion

Participants will not at any time directly or indirectly communicate, or enter into any agreement, arrangement or understanding, with any other person with respect to:

(a) whether or not they will participate in any Trading Event;

(b) the amount of any bid or offers made or expected to be made by any Participant, including, in respect of any member of a Multi-Seller Pool, the amount of any offers made or expected to be made as part of that Multi-Seller Pool;

(c) the bidding or sale strategies of any Participant; or

(d) any action that is intended to, or may, have the effect of manipulating the outcome of a Trading Event.

3.3 Exceptions

Rule A3.2 does not prohibit or restrict disclosure by a Participant to:

(a) GDT or the Trading Manager under the Rules; or

(b) any consultant to or lawyer representing the Participant, or any person that is providing financing to the Participant for the purposes of acquiring Products in a Trading Event, unless such consultant or person providing financing is also:

(i) a Participant or an Affiliate of a Participant;

(ii) a consultant to another Participant; or

(iii) is employed or engaged by, or is a director, partner or other principal of, a person which is a consultant or professional advisor to another Participant.

3.4 Participant responsible for breach by Affiliates

Participants will procure and be responsible for compliance with these Rules by each of their Affiliates (as if such Affiliates were Participants) that have any involvement (including as agent or sub-contractor) in the Participant's participation in Trading Events, access to any portion of the Trading Platform or dealings with GDT and/or the Trading Manager.

3.5 GDT may request information

At any time GDT may require a Participant to provide information to satisfy it that the Participant or any of its Affiliates has not engaged and does not intend to engage in conduct that would breach Rules A3.1 – A3.4.

4 Status of Rules, rights and liabilities of GDT

4.1 Governing Law

The Rules are governed by New Zealand law. Each Participant will be deemed, by entering into a Participation Agreement with GDT, to have submitted irrevocably to the non-exclusive jurisdiction of the Courts of New Zealand.

4.2 Costs

GDT and the Trading Manager will not be liable under any circumstances for any costs or expenses incurred by the Participant as a result of participating in, or attempting to participate in, any Trading Event (including for a situation where there has been a breach of these Rules by any person).

4.3 Liability of administrative and governance bodies limited

To the maximum extent permitted by law, none of GDT, the Trading Manager, the Trading Platform Licensor, the members of the Oversight Board and members of the Rulings Panel appointed under the Rules (in respect of conduct or omissions when acting in that capacity), or any of their directors, officers, employees, representatives, agents or, except as expressly provided in any Participation Agreement, Affiliates shall be liable to any person under these Rules, any Participation Agreement, or otherwise.

5 Termination, suspension, inactivity and disputes

5.1 Termination by Participant

A Participant may terminate its Participation Agreement at any time on 21 days' written notice to GDT.

5.2 Termination due to inactivity

GDT may terminate without notice the Participation Agreement of any Participant who has been Inactive on the Trading Platform for a period of more than 18 months.

5.3 Reclassification by GDT due to inactivity or failure to satisfy acceptance criteria

Without limiting GDT's other rights and remedies under these Rules, GDT may choose to classify any Participant as an **Inactive Participant** where that Participant:

(a) has been Inactive on the Trading Platform for a period of more than 18 months; or

(b) no longer satisfies the acceptance criteria for new participants in GDT's reasonable opinion (for example, where GDT considers based on a pattern of trading activity (or inactivity) that a Seller no longer has reasonable chance of commercial success on the Trading Platform).

GDT may reinstate any Inactive Participant (and in doing so remove their classification as an Inactive Participant) where, following consultation with the Participant, GDT reasonably considers that the Participant will satisfy the relevant acceptance criteria going forward and such other terms and conditions of reinstatement reasonably imposed by GDT at the time.

5.4 Consequence of being classified an Inactive Participant

If and for so long as a Participant is classified by GDT as an Inactive Participant:

(a) where that Inactive Participant is a Seller, that Seller's access to the Trading Platform will be suspended (including the Seller portal on the Trading Platform) and that Seller will no longer be entitled to receive a list of Bidders from GDT or to be identified by GDT as a Seller on the Trading Platform (whether on the Information Website or otherwise); and

(b) where that Inactive Participant is a Bidder, that Bidder's access to the Trading Platform will be suspended (including the Bidder portal on the Trading Platform) and that Bidder will no longer be included on the list of Bidders provided to Sellers,

and these Rules will be read with all necessary modifications to reflect these consequences.

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5.5 Termination by GDT due to discontinuation

GDT may terminate the Participation Agreements of each Participant on six months' written notice to the Participant if GDT elects to discontinue the Trading Platform. In such circumstances, GDT will publish the fact that it is discontinuing the Trading Platform and the date on which the Trading Platform will be discontinued promptly on the Information Website.

5.6 Termination or suspension by GDT due to default

A Participant is in default under these Rules if:

(a) the Participant or any of its Affiliates has breached these Rules (as determined by the Rulings Panel or by GDT) and, if such breach is capable of being remedied, fails to remedy such breach to GDT's reasonable satisfaction within seven days after receiving written notice from GDT to remedy the breach; or

(b) the Participant or its Guarantor:

(i) is insolvent or bankrupt;

(ii) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(iii) has a value of its assets taken as a whole which is less than its liabilities (taking into account contingent and prospective liabilities);

(iv) has a moratorium declared in respect of any of its indebtedness;

(v) goes into receivership, administration, liquidation, statutory management or any similar process in any jurisdiction, or any such step is commenced, in respect of all or any of its property; or

(vi) undergoes any direct or indirect change of control, or direct or indirect change in the legal or beneficial ownership of more than 25% of its share capital, securities, possession of voting power or by contract, trust or otherwise, either by a single event or series of events over any period of time where such an event means that the Participant (in the reasonable opinion of GDT) no longer satisfies the acceptance criteria under Rule A1.5.

The Participant must give notice to GDT as soon as practical after it has become aware of any actual or proposed event or circumstance as a result of which the Participant could breach this Rule and must provide GDT with such further information that it may request in connection with that actual or proposed event or circumstance.

5.7 Default notice

If a Participant is in default under these Rules, GDT, by notice in writing to the Participant, may either:

(a) terminate that Participant's Participation Agreement; or

(b) suspend that Participant from one or more Trading Events.

5.8 Consequences of default

Upon a notice being given by GDT pursuant to Rule A5.7, the Participant will:

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(a) either permanently (in the case of termination) or for a period specified by GDT (in the case of suspension) cease to be a Bidder or a Seller (as applicable), and for the relevant period will have no right to directly or indirectly list, sell, purchase or acquire any of the Products at Trading Events.

(b) be liable to GDT for any loss or damage incurred by GDT in connection with the relevant default.

5.9 Suspension of Participant

If a Participant is suspended under Rule A5.7(b), then GDT may, as a condition of permitting the Participant to recommence participating in the Trading Events, impose such conditions as GDT thinks fit. These conditions may include, but are not limited to, a requirement for the Participant to provide pre-event and success deposits.

5.10 Termination not to affect accrued rights

Notwithstanding anything herein to the contrary, termination of a Participation Agreement shall be prospective only and shall be without prejudice to any accrued rights, benefits or obligations of the parties or any third party beneficiary and will not relieve the Participant or any Guarantor of any obligation to conclude the purchase of any Product in respect of which the Participant is the Successful Seller or a Winning Bidder or for breach of any Rule or the Participation Agreement prior to such termination. For the avoidance of doubt, all provisions of the Rules and any Participation Agreement providing for any limitation on liability, disclaimer of liability, rights of indemnification or third party beneficiary rights, Section 4 of the Participation Agreement, and Part A Sections 4 and 5 of the Rules shall survive termination of the Participation Agreement.

5.11 Notices

All notices under these Rules must be in writing (which includes email and facsimile communications) and are deemed to be delivered if sent (physically or electronically) to the address, email account or facsimile number held by, or specified to, GDT from time to time.

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PART B: GOVERNANCE AND ADMINISTRATION

1 Governance

1.1 Oversight Board governed by Charter

The Oversight Board will be governed by the Charter, and will include representation for Bidders, Sellers and members of the relevant financial markets.

1.2 Objective of Oversight Board

The primary objective of the Oversight Board is to ensure the Trading Platform is operated and developed in accordance with the Guiding Principles.

1.3 Role of Oversight Board

The role of the Oversight Board includes (but is not limited to):

(a) identifying and proposing to GDT changes to the Rules and the operation of Trading Events that would further the objective in Rule B1.2;

(b) approving changes to the Rules proposed by GDT in accordance with Rule B2.1;

(c) responding to any notifications from, or requests for consultation by, GDT;

(d) monitoring GDT's compliance with governance practices relevant to the operation of the Trading Platform;

(e) establishing working groups as agreed with GDT to consider specific issues and to develop recommendations regarding the Rules or operation of the Trading Platform for consideration by the Oversight Board; and

(f) providing input to GDT on the development of its business strategies and related initiatives, including any proposed enhancements or modifications to the Trading Platform.

1.4 Appointment of Oversight Board

Members of the Oversight Board will be appointed and removed by GDT from time to time in accordance with the Charter.

1.5 Oversight Board recommendations not binding

Any recommendation made by the Oversight Board will be considered by GDT in good faith and in a manner that is consistent with the Guiding Principles but GDT will not be under any obligation to adopt or follow such recommendation.

2 Amendments to the Rules

2.1 Rule changes

GDT from time to time, with the approval of the Oversight Board, may change the Rules by implementing a new rule or amending or revoking an existing Rule by following the rule change procedure set out in Rule B2.2.

2.2 Rule change procedure

The procedure for implementing a rule change is as follows:

(a) GDT will publish a rule change proposal on the Information Website containing the information required under Rule B2.3;

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(b) GDT will consider all valid submissions received on the rule change proposal. Where practical, GDT will consult with submitters and affected Participants in good faith and consider the merit and materiality of their submissions. A summary of all valid submissions received on the rule change proposal, as well as any responses from GDT, will be promptly disclosed by GDT to the Oversight Board;

(c) after the end of the consultation period (which may be extended at any time in GDT's discretion), GDT will decide whether or not it wishes to adopt the rule change proposal and, if so, submit the final wording of the rule change proposal to the Oversight Board for approval;

(d) GDT will publish on the Information Website whether or not the rule change proposal has been approved by the Oversight Board. If approved by the Oversight Board, GDT will also publish on the Information Website:

(i) the final wording of the new or amended Rule, which may vary from the initial rule change proposal as provided for in Rule B2.6; and

(ii) where applicable, the date that the rule change will take effect; and

(e) where any change notified in a rule change proposal requires amendment in a manner that is a material change under Rule B2.6, GDT will issue the amended proposal as a new rule change proposal.

2.3 Information required for Rule change proposal

A rule change proposal will include the following information:

(a) the wording of the proposed new rule or amended Rule, or where the proposal is to remove the Rule, the existing Rule being removed;

(b) an explanation of why the rule change is being proposed;

(c) the date the proposed rule change is proposed to take effect if adopted;

(d) a statement describing the process for making submissions on the rule change proposal;

(e) the date on which submissions must be received by GDT; and

(f) the address and method by which submissions should be submitted to GDT.

2.4 Parties who may make submissions

All rule changes proposed under Rule B2.2 will provide a process for any person to make submissions to GDT on the proposed rule change unless otherwise specified in the rule change proposal.

2.5 Publication of submissions

Submissions with respect to rule change proposals will be confidential to the submitter, GDT and the Oversight Board, unless the rule change proposal specifies that submissions will be published on the Information Website.

2.6 Notice periods

Subject to Rule B2.8, the notice periods for rule change proposals are as follows:

(a) the date on which the submission period under Rule B2.3(e) ends will be no earlier than seven days from the date on which the rule change proposal was published on the Information Website; and

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(b) the date any rule change will take effect if approved by the Oversight Board will be no earlier than five days from the date on which the final wording of the Rule change is published by GDT in accordance with Rule B2.2(d).

2.7 Immaterial changes to proposed rule change

GDT may amend the rule change notified in the rule change proposal at any time in response to submissions received without the need to issue a new rule change proposal provided such changes do not materially alter the intention or objective of the proposed change.

2.8 Application to prior transactions

Any amendments to the Rules pursuant to this Part B will not apply to transactions entered into prior to the date of the amendment unless GDT and the Participants involved in the transaction agree otherwise.

2.9 Rule changes in case of urgent situation

GDT may waive the rule change procedures in Rules B2.1 – 2.7 if an urgent rule change is required to maintain the orderly and efficient operation of Trading Events. Any change made under this Rule will be immediately notified to the Oversight Board (together with an explanation for the urgency of the change) and published on the Information Website.

3 Complaints and Rulings

3.1 Participants may lodge complaint

A Participant who considers that another Participant or any of its Affiliates has committed a breach of the Rules may lodge a complaint in the manner specified by GDT from time to time on the Information Website. Any such complaint must be:

(a) made in writing and signed by the Participant's chief executive officer or general counsel (or a similar senior executive-level employee of the Participant); and

(b) accompanied by the prescribed fee set out on the Information Website, provided that if the complaint is upheld by Rulings Panel such fee will be refunded to that Participant in full.

For the avoidance of doubt, this complaints process does not provide Participants with a forum through which to dispute any act or omission of GDT or any issues arising between Participants or any of their Affiliates under a Supply Agreement or otherwise at law (as stated in Rules A2.2 and A2.5).

3.2 GDT may lodge complaint

GDT, whether of its own volition or in response to information received from one or more Participants, may lodge a complaint from time to time in the prescribed manner where it considers that a Participant or any of its Affiliates has committed a breach of the Rules.

3.3 GDT may deal with complaints lodged in accordance with the Charter

GDT may deal with any complaints lodged in accordance with the Charter, including, if necessary, by convening a Rulings Panel to determine the complaint.

3.4 Rulings

GDT in its absolute discretion may make rulings as to the meaning or interpretation of any one or more of the Rules, either at the request of a Participant, the Oversight Board, the Rulings Panel or otherwise, and whether or not a dispute exists.

3.5 Publication of interpretation rulings

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GDT will publish on the Information Website each ruling made under Rule B3.4 unless GDT determines that the ruling is immaterial or trivial.

4 Market administration

4.1 Market administration

GDT will act as market administrator. This role will involve compiling and distributing certain Participant-related information under these Rules and carrying out certain other functions specified in the Rules including the monitoring of and publicly commenting on Trading Event outcomes and providing secretarial functions in respect of the Oversight Board established under Part B of the Rules and the Rulings Panel.

4.2 Exercise of discretions

In exercising its discretionary powers under these Rules, GDT will act by reference to the Guiding Principles. Without limitation to these obligations, GDT will seek appropriate legal and economic advice in respect to the exercise of its powers.

4.3 Confidential information protocols

In addition to its obligations under Rule C2.8, until GDT ceases to be an Affiliate of a Seller it must maintain in place the protocols and procedures it adopted, which reflect compliance advice it has received, to ensure that its activities and the information it holds in its capacity as market administrator are clearly separated from the other business activities such Seller carries on as a manufacturer of dairy products. Any changes to such protocols and procedures shall be provided to the Oversight Board and their consistency with compliance advice received by GDT confirmed by an independent person prior to implementation. GDT's on-going compliance with such protocols and procedures will be subject to an annual audit by an independent person.

4.4 Recognised Financial Markets

(a) Where a financial instrument offered by a Recognised Financial Market is settled by reference to the Winning Prices for a Product offered on the Trading Platform, GDT may modify the application of certain rules in respect of access to information relating to Trading Events (including access to the Auction Website to observe Trading Events) for the purpose of providing financial markets (including financial market operators) with access to the same information as Participants on the Trading Platform relevant to assessing the price of the Product and the operation of Trading Events. Such modifications will be notified to the Oversight Board prior to taking effect and will be published on the Information Website.

(b) Notwithstanding anything to the contrary in these Rules, GDT may provide information concerning the identity and round-by-round bidding conduct (including bids submitted) of Participants in any Trading Event to any Recognised Financial Market operator solely for the purpose of assisting that financial market operator to perform investigations concerning market manipulation or misconduct or other suspicious or unusual behavior in any Trading Event that may affect any financial instrument offered by the Recognised Financial Market.

(c) Participants acknowledge that information provided by GDT under paragraph (b) above to a Recognised Financial Market operator is given on the basis that such information is to be kept confidential, provided that such information may be subject to further disclosure to relevant market regulators, including the Financial Markets Authority (NZ), or as otherwise required by law or the rules of a recognised stock exchange.

4.5 Appointment of Trading Manager

(a) GDT will appoint a Trading Manager to manage Trading Events and provide advice in relation to the Trading Platform or may itself perform the role of the Trading Manager.

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(b) Where GDT elects to perform the role of the Trading Manager itself, then any references in the Rules to the "Trading Manager" will be to GDT, but GDT will establish and maintain a separate team within GDT (the **Trading Manager Team**) in order to perform the roles and responsibilities of, and exercise the powers and make the decisions for, the Trading Manager under these Rules on behalf of GDT. In these circumstances, GDT must maintain protocols and procedures, which reflect compliance advice it has received, to ensure that the activities performed and the information held by its Trading Manager Team are clearly separated from GDT (in its other capacities) and that there is no disclosure of information held by Trading Manager Team to GDT (in its other capacities) that is expressly prohibited by the Rules.

(c) Where GDT will appoint a third party to be the Trading Manager, the terms of that appointment will be agreed by the Trading Manager and GDT but such terms must require the Trading Manager to operate Trading Events in accordance with these Rules.

(d) GDT may change the Trading Manager at any time.

4.6 Notifications to Oversight Board

GDT will advise members of the Oversight Board and the Trading Manager, as soon as practicable:

(a) before it formulates any significant Rule change proposal (and in any event before commencing public consultation);

(b) before new Product Groups are offered for sale on the Trading Platform;

(c) of the compliance plans, confidential information protocols, or similar matters, adopted by GDT pursuant to Rule B4.3 and any material changes to such documentation;

(d) of the appointment and terms of reference of the independent person pursuant to Rule B4.3 and any reports issued by such person;

(e) prior to issuing any rulings;

(f) of any proposed change to the Trading Manager (provided that, for clarity, where GDT is the Trading Manager, this Rule will not require GDT to advise the Oversight Board of any proposed changes to the individuals forming part of the Trading Manager Team);

(g) of any proposed modifications to information disclosure developed under Rule B4.4;

(h) subject to the remainder of this Rule B4.6, of any investigation, inquiry, request for information, complaint or proceeding from a regulatory or governmental agency in relation to any breach or alleged breach of any law in respect of the Trading Platform or the Rules;

(i) of any new Multi-Seller Pools that it proposes to establish; and

(j) of any changes it proposes to make to the Contract Periods under Rule C1.2.

In respect of any information that a Recognised Financial Market operator has requested that GDT provide in respect of the bidding conduct of any Participant, GDT will notify the Oversight Board only of the fact of that request (but not the detailed nature of the request). GDT will include in each annual market surveillance report provided to the Oversight Board a summary of such requests made by a Recognised Financial Market operator in the period covered by the report, including any subsequent public statements made by the operator or any associated regulatory body in connection with such requests.

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PART C: OPERATION OF TRADING EVENTS

1 General terms

1.1 GDT to determine operational parameters

GDT will determine:

(a) the dates and starting times for Trading Events;

(b) the Product Groups that may be offered at Trading Events;

(c) the content and format of information to be published on the Auction Website and Information Website and the timing of its publication;

(d) the fees payable by Participants and by other parties for any data, information or services related to Trading Events or the Trading Platform, and payment terms; and

(e) any other operational matters required to operate Trading Events in accordance with these Rules.

1.2 Contract Periods

A **Contract Period** defines the period during which Products will be shipped by Sellers from the specified shipment locations. Contract Period 1 means the Product will be shipped during the first calendar month following the month the Trading Event was held, Contract Period 2 means the Product will be shipped during the second calendar month following the month the Trading Event was held, and so on, such that Contract Period x means the Product will be shipped during the x^{th} calendar month following the month the Trading Event was held. The Contract Periods available at Trading Events will be set by GDT from time to time and may be changed by notification on the Information Website, including where GDT decides to restrict participation in one or more Contract Periods available at Trading Events to particular Participants (by region or otherwise).

1.3 Sellers to ship within Contract Period

Each Successful Seller will ship the Winning MT, or such quantity as may be rounded to the nearest full container/truckload, at any time during the shipment period specified for the relevant Contract Period. The Seller has no obligation to ship Product on any particular days within the Contract Period unless such arrangements have been agreed in writing between the Successful Seller and the Winning Bidder.

1.4 Exposures to be managed by Contract Period Bid Limits

Prior to each Trading Event, each Seller will specify for each Bidder a Contract Period Bid Limit for each Contract Period. The Contract Period Bid Limit is the maximum quantity that the Bidder may bid across all of the Seller's Products offered in the relevant Contract Period.

Explanatory Note: The purpose of a Contract Period Bid Limit is to enable Sellers to manage their contract and credit exposure to each buyer. The total potential exposure that a Seller has to a Bidder in a Contract Period is the Contract Period Bid Limit and the total potential exposure that a Seller has to a Bidder in a Trading Event is the sum of the Contract Period Bid Limits specified for the Bidder across all the Contract Periods. Contract Period Bid Limits do not allow a Seller to restrict a Bidder to bid on a subset of the Seller's Products offered in the Contract Period.

1.5 Restricted products to be managed by Bidder Product Restrictions

Prior to each Trading Event, each Seller may specify for a Bidder an individual product or group of the Seller's products the Bidder is not permitted to bid on during the Trading Event. A Seller must

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not permit a Bidder that is an Affiliate of that Seller to bid on any of that Seller's products during the Trading Event.

Explanatory Note: The purpose of the Bidder Product Restrictions is to enable the eligibility determinations of a Seller in respect of a Bidder to be integrated into the processes of the Auction Website as well as the contractual arrangements established under Rule A2.3.

1.6 Prices to be denominated in USD

Unless otherwise specified on the Auction Website all Starting Prices, Announced Prices, and Winning Prices for Products offered at Trading Events are denominated in US dollars per MT (USD/MT).

1.7 Prices to be specified using the Standardised Incoterm

The standardised incoterm that applies will be specified by GDT on the Information Website from time to time and may differ between Sellers (by region or otherwise) (the **Standardised Incoterm**). All Starting Prices, Announced Prices, and Winning Prices for Products offered at Trading Events are specified on the basis of the Standardised Incoterm for the relevant Seller at the specified shipment locations.

Explanatory Note: Adjustments to the final invoice price will be specified under Rule C1.9 to reflect delivery arrangements between the Seller and the Winning Bidder.

1.8 Quantities to be specified in MT

Unless otherwise specified on the Auction Website and the Information Website, all quantities are specified in MT. To the extent that GDT permits quantities to be specified in a unit of weight other than MT, the references in these Rules to MT will be read with all necessary modifications.

1.9 Sellers may specify additional charges/adjustments

A Seller may specify additional charges to be paid by Winning Bidders for the Seller's Products that are additional to the Winning Price. Charges or adjustments also may be specified to reflect a non-sea freight mode of delivery. Any such additional charges will be to compensate the Seller for additional services provided to a Bidder, for example (but without limitation) freight, insurance, provision of health or other certification requirements and to take into account any export subsidies that may be available.

Explanatory Note: Any additional charges or adjustments will not be payable unless they have been notified to Bidders in advance of the Trading Event as provided in Rules C2.2 and C2.3.

1.10 Sellers to provide Supply Agreement and specifications

To be eligible to offer Products in a Trading Event, the Seller must provide to GDT no later than 21 days before the first Trading Event that the Seller offers the relevant Product:

(a) the Supply Agreement that will apply to any sale entered into as provided for in Rule A2.3;

(b) the specifications for each Product the Seller may offer in the Trading Event; and

(c) such other information about each Product as may be requested by GDT.

Explanatory Note: As provided for in Rule C7.6, Bidders must satisfy themselves that the Product they are bidding on meets their requirements in all respects, and in particular that any Product it places a bid on can be imported to their destination country.

1.11 GDT to publish supply documents

GDT will publish the Supply Agreement, Product specification or other information provided under Rule C1.10 on the Information Website no later than five days after receipt from the Seller.

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1.12 Sellers may change supply documents

A Seller at its sole discretion may replace or revise any Supply Agreement, Product specification or other information provided under Rule C1.10. No later than five days after receipt from the Seller, GDT must publish any such new or revised document on the Information Website.

1.13 Notice period for new supply documents to take effect

Any new or revised Supply Agreement, Product specification or other information provided under Rule C1.12 will take effect five days from the date of publication on the Information Website.

1.14 GDT participation fees

The fees payable by Participants are:

(a) for Sellers, as set out on the fee schedule provided on the Information Website; and

(b) for Bidders, no participation fees will be charged.

The fees payable by the Participants referred to above may be amended by GDT from time to time by publication of such amendment on the Information Website no later than three months before such changes take effect.

1.15 Payment by Sellers

In respect of each Trading Event, each Seller must pay its participation fee in the manner specified by GDT no later than 21 days after receipt of an invoice.

1.16 Participants to provide information by approved method and format

Each Participant must provide to GDT and/or the Trading Manager all information required under these Rules using the method and format specified by GDT.

1.17 Seller may decide whether its Winning Prices are published on the Information Website

A Seller may decide whether its Winning Prices for Products sold at Trading Events are or can be published by GDT on the Information Website alongside the Seller's name (or recognised indicator) by providing not less than two months' written notice to GDT:

(a) requiring or consenting to its Winning Prices being published by GDT on the Information Website, where those prices are not currently being published on the Information Website; or

(b) requiring GDT to cease publishing its Winning Prices on the Information Website, where those prices are currently being published on the Information Website, provided the Seller's Winning Prices are not being used to settle financial instruments under Rule C1.18,

and in each case such change will take effect on and from the conclusion of the notice period and will not apply to any retrospective publications unless otherwise agreed with GDT. Only Winning Prices that are assessed as being market determined (as described in the explanatory note in Rule C7.1) will be published by GDT on the Information Website (i.e. not 'non-market determined' prices).

1.18 Seller may consent to its Winning Prices being used to settle financial instruments

A Seller may (but is not obliged to) provide consent to GDT to its Winning Prices for Products sold at Trading Events to be used to settle financial instruments offered by Recognised Financial Markets. Where such consent is provided, that Seller:

(a) must not cease to offer any such Products for sale at two or more consecutive Trading Events without providing not less than six months' written notice to GDT and the relevant Recognised Financial Markets (with such notice to state whether the Seller intends to

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temporarily or permanently cease to offer any such Products for sale at Trading Events). A Seller is not entitled to terminate its Participation Agreement during such notice period; and

(b) does not breach this Rule C1.18 where it ceases to offer any Products for sale at two or more consecutive Trading Events due to an event or circumstance beyond that Seller's reasonable control.

2 Pre-event process

2.1 Trading Manager to provide list of Bidders

No later than 10 days prior to each Trading Event (or such later time as notified by GDT from time to time), the Trading Manager will provide to each Seller the current list of Bidders.

2.2 Sellers to provide contracting information

No later than the date and time as notified by GDT from time to time prior to the Trading Event, each Seller will provide to the Trading Manager the following information in relation to each Bidder:

(a) the Seller's Contract Period Bid Limits as provided under Rule C1.4;

(b) the Seller's additional charges as provided under Rule C1.9;

(c) the Seller's Incoterm;

(d) the Seller's payment terms; and

(e) if relevant, the Seller's Bidder Product Restrictions as provided under Rule C1.5.

GDT may impose different deadlines for different Sellers to provide the information set out in this Rule C2.2 to the Trading Manager in its discretion, including by geographical region or to take into account any other factors that GDT considers to be relevant.

2.3 Bidders to access information prior to Trading Event

Prior to the Trading Event, the Trading Manager will make available to each Bidder the information specific to them that has been received from Sellers under Rule C2.2(a) – (d) and any notice or information that a Seller may wish to provide to Bidders relating to Products offered by the Seller.

Explanatory Note: The Trading Manager will aim to make information received under Rule C2.2 available four days prior to a Trading Event but provision of the information nearer to a Trading Event will not stop or invalidate the event and Trading Manager may not be in a position to provide this information until closer to the Trading Event depending on when that information was required to be provided to the Trading Manager.

2.4 Sellers may set Contract Period Bid Limits at zero

In any Trading Event, a Seller may set the Contract Period Bid Limits for one or more Bidders to zero.

Explanatory Note: If a Seller sets a Bidder's Contract Period Bid Limits to zero for a Contract Period the Bidder will not be able to bid on the Seller's Products for that Contract Period during that Trading Event. If a Seller sets all of a Bidder's Contract Period Bid Limits to zero the Bidder will not be able to bid on any of the Seller's Products in the Trading Event.

2.5 Sellers may disclose certain forecast information

A Seller may, but is not required to, provide to Bidders or its customers or by publication to a Recognised Financial Market in accordance with Rule B4.4, forecast offer quantities and other forecast information but must not provide such information to other Sellers. This forecast information may include forecast offer guidance ranges within which the Seller expects its actual and/or forecast offer quantities to be situated under normal circumstances (and given that Seller's normal range of

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offer quantity variability). Any Seller that elects to provide forecast offer guidance ranges may later cease this practice by giving not less than three months' prior notice to GDT.

2.6 Seller may be required to provide explanatory note

Without limiting a Seller's general obligations under Rule A3.1, or a Seller's freedom to:

(a) update its forecast information (including guidance ranges) from time to time; or

(b) provide additional information to Bidders or its customers or any Recognised Financial Market relevant to assist in interpreting its forecast information (including guidance ranges),

if one or more of a Seller's actual and/or forecast offer quantities will fall outside of its forecast guidance range provided under Rule C2.5, that Seller must, as close as reasonably possible to the release of its Product supply information to Bidders under Rule C2.11, issue an explanatory note to GDT outlining the reason(s) for such deviation from its forecast guidance range.

2.7 GDT to enforce confidentiality of pre-event information

In the event that GDT, or an independent inspector appointed by GDT, determines (using such process as it thinks fit), that a Seller has not complied with Rule C2.5 or C2.6, or that a Seller or Bidder has not complied with Rule C2.8, GDT may suspend the Seller's or Bidder's (as applicable) participation in the Trading Platform in accordance with Rule A5.6.

2.8 Bidder information to be confidential

Bidder-specific information provided under Rule C2.2(a)-(e) must be kept confidential to the relevant Bidder, relevant Seller, and GDT.

2.9 Sellers may offer Products as part of one or more groups

A Seller may offer a Product as part of:

(a) a **Sales Group** that comprises multiple Products in the same Contract Period; and

(b) one or more **Milk Component Groups** each of which comprises multiple Products in the same Contract Period, and each of which is identified with a relevant milk solid of milkfat, casein protein, whey protein, or lactose.

Explanatory Note: The purpose of a Sales Group is to take advantage of the Seller's product mix flexibility to sell Product quantities according to which Products are demanded most by Bidders during the Trading Event. For example, a Seller may list WMP Product specifications for Regular, Instant, and UHT as belonging to a WMP Sales Group with an overall Maximum Supply of 1000 MT. Although manufacturing flexibility may allow the Seller to produce (for example) up to 800 MT for each of Regular, Instant, and UHT (adding up to 2400 MT), limits on the volume of milk and/or total processing capacity may mean that only 1000 MT in total can be sold. The benefit of this approach is that it enables GDT to achieve a better match between Products that Bidders wish to buy and the range of Products that Sellers are able to supply.

A similar explanation applies for Milk Component Groups. For example, a Seller may have 1000 MT of milkfat available and the manufacturing flexibility to process that milkfat into AMF and/or butter and/or other milkfat-containing products.

2.10 Sellers to provide Product supply information

No later than the date and time as notified by GDT from time to time prior to the Trading Event, each Seller will provide to the Trading Manager the following information:

(a) for each Product they wish to offer, the **Minimum Supply** quantity, **Maximum Supply** quantity, and Starting Price for each Contract Period;

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(b) for each Sales Group and Milk Component Group specified by the Seller, the Minimum Supply quantity and the Maximum Supply quantity.

Without limiting Rule C1.17, if a Seller wishes to cease offering Products at Trading Events for a period or, having previously ceased, wishes to recommence offering Products at Trading Events, it must notify GDT as soon as reasonably practicable and in any event no later than the date and time prescribed by GDT from time to time prior to the Trading Event.

Explanatory Note: The information provided under clause (a) defines the degree of flexibility in sold quantity for a Product relative to its corresponding Sales Group. For example, for a Sales Group with Maximum Supply of 1000 MT, defining a Product as having Minimum Supply of zero and Maximum Supply of 1000 MT means there is unrestrained flexibility for that Product's sold quantity to fall within the range 0 – 1000 MT.

The information provided under clause (b) defines the degree of flexibility in the total sold quantity for a Sales Group relative to any Milk Component Groups specified by the Seller. For example, a Sales Group with a supply range of 900 – 1000 MT (being Minimum Supply of 900 MT and Maximum Supply of 1000 MT) would have a 10% flexibility, while a supply range of 750 – 1000 MT would indicate 25% flexibility in sold quantity.

2.11 Product supply information to be published to Bidders

Prior to the Trading Event, the Trading Manager will make available to each Bidder:

(a) the information received from Sellers under Rule C2.10 and, if provided, under Rule C2.5 and C2.6, except, in respect of a particular Bidder, for any information received from a Seller in relation to Products, Sales Groups and Milk Component Groups where that Bidder is subject to a Bidder Product Restriction in respect of that Seller under Rule C1.5; and

(b) a statement to the effect that Bidders must not provide such information to any other person.

2.12 Product supply information to be confidential

Subject to any modifications in force under Rule B4.4, Participants must keep strictly confidential the information provided under Rule C2.11. In particular, except for any modification in place pursuant to B4.4, such information should not be communicated by any Seller to another Seller.

2.13 GDT to enforce confidentiality of Product supply information

In the event that GDT, or an independent inspector appointed by GDT, determines (using such process as it thinks fit), that a Participant has not complied with Rule C2.12, GDT may suspend the Participant's participation in the Trading Platform in accordance with Rule A5.6.

2.14 Sellers responsible for providing correct information

Each Seller is responsible for ensuring the information required under this Rule C2 is complete and correct in all respects and in the format specified by GDT or the Trading Manager, in particular:

(a) a Seller may not change its information provided under this Rule C2 later than the date and time as notified by GDT from time to time before the Trading Event;

(b) where GDT or the Trading Manager determines in their sole discretion that the information is incomplete, incorrect or not in an acceptable format, the Seller's Products will not be offered at the Trading Event; and

(c) GDT and the Trading Manager have no responsibility to any Participant for the consequences of information being incomplete, incorrect or in a non-prescribed format or if the Seller's Products are not offered at the Trading Event.

2.15 Trading Manager to open Auction Website

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The Trading Manager will open the Auction Website to Participants, and to any third party observers approved by GDT in writing and notified to the Oversight Board, before the commencement of each Trading Event.

Explanatory Note: The Auction Website will typically open 48 hours prior to the Trading Event and will close 24 hours after the Trading Event, albeit the Trading Manager or GDT reserves the right to change these time periods (either in respect of a single Trading Event or generally) in its discretion (for example, to accommodate a public holiday or other special circumstances). Failure to ensure the Auction Website is open continuously during this period will not contravene these Rules or invalidate the Trading Event.

2.16 Bidders responsible for connection to Auction Website

Each Bidder is responsible for establishing and maintaining its Internet connection to the Auction Website during the Trading Event. GDT and the Trading Manager have no responsibility for an Internet connection that is unsatisfactory or insufficient to enable the Bidder to participate in the Trading Event.

2.17 Bidders unable to connect may contact GDT Events Help Desk or GDT website

A Bidder who is unable to connect to the Auction Website or otherwise encounters technical difficulties may contact:

(a) the GDT Events Help Desk by phone when it is open; or

(b) GDT through the email help facility help@globaldairytrade.info available at the Information Website.

If and for so long as GDT is performing the role of the Trading Manager, it may decide to combine the GDT Events Help Desk and the Trading Manager's Help Desk, in which case these Rules will be read will all necessary modifications to reflect that practice.

Explanatory Note: The Help Desk ordinarily will be available starting one hour prior to the start of the Trading Event until the close of the Trading Event. Outside of these times, Bidders will direct all enquiries either to Sellers or to GDT through the email help facility help@globaldairytrade.info. Failure to ensure the Help Desk is open continuously during this period will not contravene these Rules or invalidate the Trading Event. A person sending an email to help@globaldairytrade.info must be aware that a failure of GDT or the Trading Manager to respond to the email prior to the Trading Event will not contravene these Rules or invalidate the Trading Event.

3 Conduct of trading events

3.1 Trading Events to be conducted as clock auctions

Each Trading Event will be conducted by the Trading Manager as a simultaneous, multiple-round, ascending-price clock auction involving:

(a) bidding rounds (a **Round**) during which Bidders may submit bids on multiple Products and Contract Periods as provided in Rule C4;

(b) End-of-Round (**EOR**) periods during which the Trading Manager reviews the results of the Round and announces prices for the next Round as provided in Rule C5; and

(c) closing the Trading Event when the closure requirements have been met.

3.2 Trading Manager determines duration of Rounds

The Trading Manager will determine the duration of Rounds and EOR periods, which may be varied at any time prior to and during a Trading Event.

3.3 Bidders not obligated to bid

A Bidder is under no obligation to submit a bid during a Trading Event.

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3.4 Bidders may bid on any unrestricted Products

A Bidder may bid on any of the Products offered in a Contract Period that a Seller has not specified as being subject to a Bidder Product Restriction under Rule C1.5, subject to the Bidder's Contract Period Bid Limits with the Seller and the other Rules governing what a Bidder can bid including a Bidder's Eligibility. For the avoidance of doubt, as provided under Rules A3.1 and C1.5, a Bidder is not eligible to, and must not, bid on any Products offered by a Seller that is an Affiliate of that Bidder.

3.5 Trading Manager communication

Except for communication through the Auction Website and the Help Desk or other channels that are permitted by GDT from time to time, the Trading Manager must not communicate with Bidders at any time before or during Trading Events in relation to any matter that may adversely affect a Trading Event.

4 Bidding Rounds

4.1 Announced Prices

Prior to the start of each Round, the Auction Website will display the Announced Price for each Product in effect for that Round, such that:

(a) for Round 1, the **Announced Price** is the Starting Price for the relevant Product; and

(b) for subsequent Rounds, the **Announced Price** for a Product will be equal to its preceding Announced Price plus any Price Increment determined in accordance with Rule C5.15.

4.2 When and how Bidders may submit bids

(a) A Bidder may submit Auto-bids at any time once the Auction Website is opened for a Trading Event (prior to the commencement of that Trading Event) and at any time during a Round;

(b) A Bidder may submit manual bids only during a Round;

(c) For a manual bid on a Product, the Bidder must enter the number of MT the Bidder commits to purchase at the Announced Price for the Product;

(d) For an Auto-bid on a Product, the Bidder must enter one or more pairs of quantity and bid price at which the Bidder commits to purchase the MT quantity at an Announced Price not exceeding the bid price.

Explanatory Note: A Bidder may submit manual bids in respect of some Products and use the Auto-bid function for other Products. A Bidder who either is unable or prefers not to participate manually during a Trading Event may wish to submit Auto-bids before the start of a Trading Event so that the Trading Platform submits bids automatically on their behalf. A Bidder who is logged into the Auction Website also may create and edit Auto-bids at any stage during a Round.

4.3 Bidders cannot exceed Contract Period Bid Limit

The total number of MT a Bidder may bid across all of a Seller's Products for a particular Contract Period cannot exceed the Bidder's Contract Period Bid Limit as specified by the Seller under Rule C2.2.

Explanatory Note: Contract Period Bid Limits do not change from Round-to-Round; they are fixed prior to the start of the Trading Event and remain unchanged throughout the Trading Event.

4.4 Bidders cannot exceed Eligibility

The total number of MT a Bidder may bid across all Products cannot exceed the Bidder's Eligibility for the relevant Round as notified on the Auction Website.

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Explanatory Note: Eligibility differs from Contract Period Bid Limits in two ways. First, Eligibility is the total bidding limit across all Products, Contract Periods, and Sellers whereas Contract Period Bid Limits are specific to Sellers and Contract Periods. Second, a Bidder's Eligibility may decline as the Trading Event proceeds whereas Contract Period Bid Limits remain unchanged throughout the Trading Event.

4.5 Bidder Eligibility for first Round

Each Bidder's Eligibility for Round 1 of the Trading Event will be equal to the sum of the Bidder's Contract Period Bid Limits across all Sellers.

4.6 Bidder Eligibility for second and subsequent Rounds

For the second and each subsequent Round, the Bidder's Eligibility will be determined by the EOR procedure under Rule C5.14.

Explanatory Note: A Bidder's Eligibility cannot increase during the Trading Event; it can only remain the same or decrease from Round to Round. If a Bidder bids fewer total MT in a Round than its Eligibility in effect during the Round, then its Eligibility may be reduced for the next Round as determined by the EOR procedure described in Rule C5. The only way that a Bidder can ensure that its Eligibility is not reduced for the following Round is to bid total MT across all Products equal to its Eligibility in effect for the Round.

4.7 Bidders with zero Eligibility cannot bid

A Bidder whose Eligibility falls to zero during the Trading Event is not allowed to submit further bids in the Trading Event and may lose access to the Auction Website for the remainder of that Trading Event.

4.8 Bidders cannot reduce bid if Announced Price is unchanged

If the Announced Price for a Product in a Round is unchanged from the preceding Round then no Bidder can reduce the number of MT bid on that Product.

4.9 Bidders may change bid quantity if Announced Price has increased

If the Announced Price in the current Round for a Product has increased from the preceding Round, each Bidder may reduce, maintain, or increase their MT bid on the Product, provided that such a bid is consistent with the Bidder's Eligibility and Contract Period Bid Limits and do not exceed the Product's Maximum Supply.

Explanatory Note: The Eligibility restriction means that a Bidder may increase the number of MT bid on a Product in a Round compared to the preceding Round only by reducing the number of MT it bid on one or more other Products.

4.10 Only Submitted Bids are valid bids

The Trading Platform will confirm to the Bidder on the Auction Website that its bids are valid and are Submitted Bids, observable only by the Bidder.

4.11 New bids replace old bids

If a Bidder submits more than one bid for a Product during a Round, each new Submitted Bid replaces any prior bids that the Bidder may have submitted for that Product during that Round. The Bidder's Submitted Bid for a Product during the Round is the last bid that it submitted for that Product while the Round was open.

4.12 End of Round Submitted Bids are irrevocable and binding

At the end of a Round, all Submitted Bids are irrevocable and binding on the Bidder.

4.13 Bidding via Help Desk

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A Bidder who is unable to participate in a Trading Event through the Auction Website may phone the Trading Manager's Help Desk during a Round and request the Help Desk to place a bid on its behalf in that Round.

4.14 Help Desk has no liability

The Trading Manager and GDT have no liability whatsoever under any circumstances to the Bidder in the event that the Help Desk is not able to or does not for any reason submit the bid as requested by the Bidder.

4.15 Help Desk validity

A bid placed by the Help Desk on behalf of a Bidder will be valid as if the Bidder had placed the bid.

4.16 Limited information disclosed to Help Desk

A Bidder who contacts the Help Desk will identify itself solely through its username and password, Bidder number, email address and such other identifying information as requested by the Help Desk.

Explanatory Note: The Help Desk phone lines typically will be available starting one hour prior to the start of the Trading Event until the close of the Trading Event. Failure to ensure the Help Desk phone lines are open continuously during this period will not contravene these Rules or invalidate the Trading Event.

Outside of these times, Bidders will direct all enquiries either to Sellers or to GDT through the email help facility help@globaldairytrade.info. A person sending an email to help@globaldairytrade.info must be aware that a failure by GDT or the Trading Manager to respond to the email prior to the Trading Event will not contravene these Rules or invalidate the Trading Event.

5 End-of-Round procedure

5.1 Trading Manager to apply EOR procedure

At the end of each Round the Trading Manager will process the Submitted Bids to determine:

(a) the level of demand for each Product, Sales Group, and Milk Component Group;

(b) the subscription status for each Product, Sales Group, and Milk Component Group;

(c) the Products (if any) which will be subject to the rollback procedure;

(d) the Accepted Bid quantities determined for each Bidder as a result of the EOR procedure;

(e) the Eligibility for each Bidder for the next Round;

(f) the Announced Price for each Product for the next Round; and

(g) whether the criteria have been met for the Trading Event to be closed.

5.2 Default bid

(a) If no Submitted Bid was received from a Bidder (including via an Auto-bid) with positive Eligibility during a Round in respect of a particular Product, the Trading Platform will submit a default bid of zero MT on behalf of the Bidder for that Product, with such default bid to be treated as a Submitted Bid in all respects (as if the Bidder had submitted the bid).

(b) The exception to this rule is that if, following the previous EOR procedure, the Announced Price for a Product did not increase, the automated default bid submitted during the next Round (assuming no actual bid is submitted by the Bidder) will be equal to the number of MT that was allocated to the Bidder by the previous EOR procedure.

Explanatory Note: It is assumed that a Bidder who does not submit a bid wishes to bid zero MT. The default bid reflects this by entering zero MT for each Product except where the Bidder is tentatively locked in to a quantity on a Product whose price has not increased.

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5.3 Demand measured as the sum of Submitted Bids

The Trading Manager will calculate demand:

(a) for each Product, by aggregating across Bidders the MT in the Submitted Bids for that Product;

(b) for each Sales Group, by aggregating demand across the Products included in that Sales Group, provided that, for the purpose of determining rollbacks, each Product's calculated demand is deemed not to exceed that Product's Maximum Supply;

(c) for each Milk Component Group, by aggregating the utilisation of the relevant milk component across the Products included in the Milk Component Group, provided that, for the purpose of determining rollbacks, each Sales Group's calculated demand is deemed not to exceed that Sales Group's Maximum Supply.

5.4 Subscription status determined by comparing demand against supply

The Trading Manager will:

(a) set the subscription status for a Product as:

(i) **Over-Subscribed** if demand exceeds the Product's Maximum Supply;

(ii) **Under-Subscribed** if demand is less than the Product's Minimum Supply;

(iii) **Subscribed** if the Product is neither Over-Subscribed nor Under-Subscribed;

(b) set the subscription status for a Sales Group as:

(i) **Over-Subscribed** if demand exceeds the Sales Group's Maximum Supply;

(ii) **Under-Subscribed** if demand is less than the Sales Group's Minimum Supply;

(iii) **Subscribed** if the Sales Group is neither Over-Subscribed nor Under-Subscribed;

(c) set the subscription status for a Milk Component Group as:

(i) **Over-Subscribed** if demand exceeds the Milk Component Group's Maximum Supply;

(ii) **Under-Subscribed** if demand is less than the Milk Component Group's Minimum Supply;

(iii) **Subscribed** if the Milk Component Group is neither Over-Subscribed nor Under-Subscribed.

5.5 An Under-Subscribed Product will be subject to rollback

If a Product or Sales Group or Milk Component Group is Under-Subscribed following a Round but was Subscribed or Over-Subscribed in the preceding Round, the Trading Manager will apply a rollback to allocate MT in previously Submitted Bids to one or more Products in order to minimize within constraints the level of under-subscription for the relevant Product, Sales Group, or Milk Component Group.

5.6 Bidders who reduced or switched bid quantity may be subject to rollback

Where Rule C5.5 requires a rollback to be applied, the Trading Manager will apply the rollback MT by MT (not Bidder by Bidder) according to the following priority:

(a) first, using MT that represent reduced Eligibilities for Bidders (i.e. for those Bidders that reduced the total MT they bid); and

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(b) second, using MT that were switched from being bid on the Product requiring a rollback to being bid on another Product.

5.7 Bidders who maintained bid quantity are not subject to rollback

A Bidder who maintained their MT bid on a Product from one Round to the next will not be subject to a rollback on that Product.

5.8 Rollback causes two-price bid stack to be established

Where a Product is subject to a rollback following a Round, the Trading Manager will establish a two-price bid stack for that Product where:

(a) the lower price is the Announced Price from the preceding Round;

(b) the higher price is the Announced Price for the Round that just ended;

(c) the quantity associated with the lower price in the Product's bid stack is equal to the number of MT allocated by the rollback process; and

(d) the quantity associated with the higher price in the Product's bid stack is equal to the number of MT bid on the Product in the Round just ended as determined by the EOR procedure.

5.9 New higher-priced bid quantities may displace lower-priced bid quantities

Where a Product has a two-price bid stack, new MT bid on the Product by any Bidder — necessarily bid at the higher price — may displace previously rolled back MT at the lower-price in the Product's bid stack if necessary to ensure demand does not exceed the Product's Maximum Supply.

5.10 Displaced bid quantities are included in Bidder's Eligibility for next Round

A Bidder's displaced MT will be counted towards the Bidder's Eligibility for the next Round and referred to as the Bidder's **Free Eligibility** for that Round.

5.11 Free Eligibility ceases after one Round

The Free Eligibility created from displaced MT may be used by the Bidder to bid on any Product in the next Round. However, if not used in the next Round, the relevant MT will cease to count towards the Bidder's Eligibility and the Bidder's Eligibility will be reduced accordingly.

5.12 Two-price bid stack ceases if lower-priced MT reduces to zero

A Product with a two-price bid stack will revert to a single-price bid stack with a single Announced Price if and when displacements cause the quantity of lower-priced MT in the bid stack to reduce to zero.

5.13 Determination of Accepted Bids

On completion of the EOR procedure, the MT bid for each Product in the Bidder's accepted bid (**Accepted Bid**) will be equal to the MT bid for the Product in the Bidder's Submitted Bid plus or minus adjustments (if any) resulting from rollbacks and displacements.

5.14 Determination of Eligibilities

On completion of the EOR procedure, each Bidder's Eligibility for the next Round will be equal to the Bidder's total MT across all Products in its Accepted Bid plus Free Eligibility (if any) resulting from displacements.

5.15 Determination of Price Increments

The Trading Manager will in its sole discretion determine for each Product the increase in the Announced Price for the next Round (**Price Increment**) provided that:

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(a) a Product that is Under-Subscribed or that has two prices in its bid stack will have a zero Price Increment;

(b) a Product that is Over-Subscribed will have a Price Increment greater than zero.

5.16 Determination of Demand Indicators

The EOR procedure will determine the Demand Indicator status for each Product Group and for the total of all Product Groups as the ratio of aggregate demand to aggregate supply, where:

(a) Aggregate demand is the sum of MT bid on the relevant Products; and

(b) Aggregate supply is the sum of the Sales Group Maximum Supply quantities of all relevant Sales Groups;

(c) Where a Sales Group is a part of a Milk Component Group (as provided under Rule C2.9), the Maximum Supply quantity included in (b) may be scaled to accommodate the Seller's aggregate supply constraints across Products included in the relevant Milk Component Groups;

(d) The aggregate measures in (a), (b), and (c) exclude Product and Sales Group quantities where the MT bid attributed to a Sales Group is less than a threshold percentage of the Sales Group Minimum Supply as specified on the Auction Website.

Explanatory note: The purpose of clause (c) is to ensure available supply quantities are not double counted. For example, a Seller may have 1000 MT of milkfat available and the manufacturing flexibility to process that milkfat into AMF and/or Butter in any combination that utilises the full 1000 MT of milkfat. This could be up to a maximum of 1000 MT of AMF (since 1 MT of milkfat converts into approximately 1 MT of AMF) or up to a maximum of 1200 MT of Butter (since 1 MT of milkfat combines with water to convert into approximately 1.2 MT of Butter). With only 1000 MT of milkfat available for processing, to use the 1000 MT of AMF and 1200 MT of Butter in the aggregate supply measures would be misleading. It is more accurate to scale these supply quantities so that no more than 1000 MT of milkfat would be used.

The purpose of clause (d) is to exclude Products with a Starting Price sufficiently high to cause the Product to be 'out of the market'. For example, if a Seller offered 10,000 MT of a Product at a Starting Price that is so high that it attracts no bids (or only few bids), the Product is effectively 'out of the market' and would have the effect of distorting the Demand Indicator for 'in the market' Products.

5.17 Trading Manager to report Round results

As soon as possible following completion of the EOR procedure, the Trading Manager will report the Round results on the Auction Website and to GDT as follows:

(a) for each Product Group and in total across all Product Groups to be observed by all Participants and provided to GDT:

(i) the Demand Indicator for each completed Round; provided

(ii) the Product Group has a sufficient number of active bidders as specified on the Auction Website;

(iii) the Demand Indicator will be rounded to the nearest whole number or part whole number or as otherwise specified on the Auction Website.

(b) for each Product to be observed by all Participants and provided to GDT:

(i) the Announced Price for the next Round;

(ii) the Price Increment for the next Round, expressed as:

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(A) an amount equal to the Announced Price for the next Round minus the Announced Price in effect during the Round that just closed; and/or

(B) a percentage of the Announced Price in effect during the Round that just closed;

(c) for each Bidder to be observed only by the relevant Bidder and provided to GDT:

(i) details of that Bidder's Submitted Bid in the completed Round;

(ii) details of that Bidder's Accepted Bid in the completed Round; and

(iii) the Bidder's Eligibility for the next Round.

5.18 GDT to make Round results available to interested parties

Subject to Rule B4.3, as soon as possible after receiving data under Rule C5.17 or otherwise, GDT may make the following information available to any interested party, either by publishing free of charge or through a data subscription service:

(a) the Demand Indicators as published on the Auction Website;

(b) for each Product Group and each Product Group / Contract Period combination:

(i) the average Announced Price for the next Round; and/or

(ii) the average percentage change of Announced Prices from the preceding Round; and/or

(iii) the average percentage difference of Announced Prices from the relevant Winning Prices of the preceding Trading Event; and

(c) such other information relating to the completed Round that GDT determines, with the approval of the Oversight Board.

6 Closure of Trading Event

6.1 The Closing Rule

The Trading Manager will end the Trading Event after the first Round in which the following closing requirements have been met:

(a) each Product, Sales Group, and Milk Component Group is not Over-Subscribed; and

(b) no Bidder has Free Eligibility.

6.2 Determination of Winning Prices

Following the last Round of the Trading Event as determined by the closing Rule, the **Winning Price** for each Product will be determined as follows:

(a) if the Product has only one price in its bid stack, then that price is the Winning Price;

(b) if the Product has two prices in its bid stack, then the lower of the two prices is the Winning Price.

6.3 Determination of Winning MT

For each Product, the Winning MT are those MT that are in the Product's bid stack as determined by the EOR procedure following the last Round of the Trading Event.

6.4 Determination of Winning Bidders

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The **Winning Bidders** are the Bidders with Accepted Bids with greater than zero MT as determined by the EOR procedure following the last Round of the Trading Event.

6.5 Determination of Successful Sellers

The **Successful Sellers** are the Sellers who offered Products that have Winning MT as determined by the EOR procedure following the last Round of the Trading Event.

7 Post-event process

7.1 Publication of results

Without limiting Rule C7.7, as soon as possible following the close of a Trading Event:

(a) the Trading Manager will publish on the Auction Website all Winning Prices;

(b) GDT will publish free of charge on the Information Website:

(i) certain Volume-Weighted Average Prices by Contract Period and for each Product Type and for one or more Pricing Regions (and such other aggregated statistical measures reasonably determined by GDT), as specified on the Information Website (and in accordance with any policy, method and inputs for calculating price indices published by GDT, in its sole discretion, on the Information Website from time to time);

(ii) each Winning Price published on the Auction Website, provided:

(A) the Product's highest Announced Price achieved during the Trading Event exceeds its corresponding Starting Price; and

(B) the Seller has not required GDT to cease publishing its Winning Prices on the Information Website in accordance with Rule C1.17,

and on the basis that, in the event of any inconsistency in data values between the two Websites, the Auction Website will prevail. For clarity, those prices that are 'non-market determined' as described in the explanatory note below will not be published on the Information Website;

(iii) the total Minimum Supply, total Maximum Supply, and total Winning MT (each aggregated across all Products and all Sellers); and

(iv) other summary information regarding the Trading Event provided such information does not refer to or identify an individual Participant's results;

(c) Subject to Rule B4.3, GDT may make the following information available to any interested party either by publishing free of charge or through a data subscription service:

(i) the total Winning MT for each Sales Group and Milk Component Group;

(ii) the distribution of total Winning MT by Bidder region (aggregated across selected Product Groups and Bidder regions as determined by GDT);

(iii) the distribution of participating Bidders by Bidder region; and

(iv) such other information relating to the Trading Event that GDT determines, with the approval of the Oversight Board.

Explanatory note: A Winning Price which is assessed as being 'non-market determined' is ineligible to be published or used in the calculation of Volume-Weighted Average Prices. A Winning Price is assessed as being non-market determined in any circumstance where bidding demand during the Trading Event was insufficient to cause the Product's Announced Price to increase above its Starting Price. Conversely, a Winning Price is assessed as being 'market determined' in any circumstance where bidding demand was sufficient to

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cause an increase in Announced Price, irrespective of whether bidding demand was or was not sufficient to result in the Announced Price becoming the Winning Price at the close of the Trading Event.

7.2 Trading Manager to give notice when results are final

All Trading Event results displayed on the Auction Website and Information Website at the close of a Trading Event are preliminary and subject to correction until such time as the Trading Manager declares them to be final.

7.3 Trading Manager to provide results to Participants

After the close of a Trading Event, the Trading Manager will provide results through the Auction Website or by other means:

(a) to each Bidder, its Winning MT and Winning Price on each Product identifiable by Seller;

(b) to each Seller, its Winning MT and Winning Price on each Product identifiable by Bidder; and

(c) to GDT, such information as required for the purpose of analysing and improving the performance and development of the Trading Platform.

Except as expressly contemplated by Rules C5.18 and C7.1, information provided under Rule C7.3 must be kept confidential to the relevant Bidder, relevant Seller, and GDT.

7.4 Trading Manager cannot provide bidding history to non-Bidders

Unless a Bidder has given consent in writing, the Trading Manager must not provide to any Seller any information that would enable that Seller to identify any Bidder's bids on that Seller's Products during any Trading Event. The Trading Manager may provide bidding information to GDT, including for the purposes of analysing and improving the performance and development of the Trading Platform or enabling GDT to provide that information to a Recognised Financial Market operator in accordance with Rule B4.4(b) or otherwise to investigate alleged conduct by a Participant that would breach these Rules, including in response to a complaint lodged that requires information to be provided to a Rulings Panel convened to determine that complaint.

7.5 Seller to contact Winning Bidders

Following the close of the Trading Event, each Seller must contact each Winning Bidder for its Products and take such action as is required to give effect to the sale on the terms set out in the Seller's Supply Agreement.

7.6 Successful Sellers and Winning Bidders bound by Product specification

Product supplied to Winning Bidders by Successful Sellers must meet the Product specification provided by each Seller. Bidders must satisfy themselves that the Product they are bidding on meets their requirements in all respects, and in particular that any Product it places a bid on meets the import requirements of the proposed destination country. Unless a Successful Seller agrees otherwise in writing with a Winning Bidder, the Successful Seller will not be required to satisfy any specific Product attributes, or provide test results or import documentation that is not listed in the Product specification.

7.7 GDT may issue public statements

From time-to-time, GDT may issue a public statement summarising the results of one or more Trading Events and/or setting out its intentions for future Trading Events. Except as provided in Rule C7.1 such statements must not refer to or identify an individual Participant's results.

7.8 GDT may provide aggregate bidder information to sellers

From time to time, GDT may provide to a Seller a list of the Bidders who have previously purchased specific products offered on the platform, where:

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(a) Bidders are divided into quartile ranges of purchase quantities (i.e. largest 25%, upper middle 50–75%, lower middle 25–50%, and smallest 25%); and

(b) The allocation into quartile ranges is based on each Bidder's purchase quantity of the product or products over a period of at least 12 months that ends at least 3 months prior to the date at which the list is compiled.

Explanatory Note: For the avoidance of doubt, the list will not provide the actual purchase quantity, names of sellers purchased from, or bidding data of any individual or group of bidders in one or more Trading Events.

7.9 Ownership of data relating to Trading Events and Trading Platform

Each Participant acknowledges and agrees that all rights, title and interest in all information and/or data that is generated from, or connected with, any Trading Event or the Trading Platform (whether by GDT directly or through the Trading Manager), including data referred to in Rules C5.18 and C7.1, is owned by, and proprietary to, GDT.

8 Intervention and review

8.1 Interventions prior to or during a Trading Event

If exceptional circumstances arise, either of GDT or the Trading Manager may, in its sole discretion:

(a) cancel a Trading Event at any time; or

(b) adjourn, postpone, or suspend a Trading Event, or any part of a Trading Event, at any time and from time to time, for such period of time as it determines.

Explanatory Note: Exceptional circumstances may include a situation where either of GDT or the Trading Manager considers that it is unable to operate the Trading Event in a manner consistent with the GDT Trading Event Rules.

8.2 Trading Manager may adjust offered volume

Unless the Seller instructs otherwise, in the interests of maintaining an orderly and efficient process, the Trading Manager — solely for the purposes of the EOR procedure in Rule C5 — may adjust the Minimum Supply and/or Maximum Supply on one or more Products or Sales Groups or Milk Component Groups by no more than the greater of 50 MT or 2 percent of the Product, Sales Group, or Milk Component Group Maximum Supply.

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PART D: MULTI-SELLER POOLS

1 Registration and participation

1.1 Establishment of Multi-Seller Pool

GDT may from time to time agree to establish a Multi-Seller Pool comprising multiple Sellers that will (with the assistance of GDT) offer Products for sale at Trading Events.

1.2 Acceptance criteria for Sellers that are members of Multi-Seller Pool (Refer Rule A1.8)

Where an applicant wishes to register as a member of a Multi-Seller Pool:

(a) the minimum volume commitment in Rule A1.8(a) will be as determined by GDT from time to time and notified to applicants at the time of registration; and

(b) GDT may impose such other acceptance criteria as it considers appropriate from time to time, including in relation to ongoing matters such as Bidder eligibility, Product specifications, Product testing and plant specifications and/or certifications.

1.3 GDT to publish identity of members of each Multi-Seller Pool

GDT will publish (and update as necessary) on the Information Website the identity of each member of a Multi-Seller Pool and the acceptance criteria applied to that Multi-Seller Pool.

1.4 Additional circumstance of default by a member of a Multi-Seller Pool (Refer Rule A5.6)

A member of a Multi-Seller Pool is in default under the Rules if at any time (in the reasonable opinion of GDT) they no longer satisfy the acceptance criteria under Rule D1.2.

1.5 Termination or suspension of a Multi-Seller Pool

Without limiting any of GDT's rights under Rule A5, GDT may suspend or terminate a Multi-Seller Pool or Seller Sub-Group (if any) on notice to each of its members if it considers, in its sole discretion, that the Multi-Seller Pool or Seller Sub-Group (as applicable) is no longer commercially justifiable, including where there are insufficient numbers of participating Sellers (or quantity of Products being offered by the participating Sellers) or Bidders that are interested in purchasing from the Multi-Seller Pool. Alternatively, GDT may, in its sole discretion, suspend a Multi-Seller Pool from participating in one or more Contract Periods from time to time.

1.6 Sellers to provide Supply Agreement and specifications (Refer Rule C1.10)

Before the first Trading Event at which Products are offered from a Multi-Seller Pool, GDT will determine, in bilateral consultation with the members of that Multi-Seller Pool:

(a) the Supply Agreement that will apply to all sales of Products from the Multi-Seller Pool; and

(b) the generic specifications for each Product the Multi-Seller Pool may offer.

1.7 GDT to publish supply documents (Refer Rule C.11)

GDT will publish the Supply Agreement, generic specifications for Products and other information it considers relevant to the operation of the specific Multi-Seller Pool on the Information Website. GDT will also publish (and update as necessary) an operational manual to explain the Multi-Seller Pool mechanism generally and certain obligations of members of a Multi-Seller Pool.

1.8 Changes to Supply Agreement or specifications (Refer Rule C1.12)

GDT may, having consulted with the members of a Multi-Seller Pool, replace or revise the Supply Agreement or any generic specification for Products offered by that Multi-Seller Pool. Any member of a Multi-Seller Pool may request that GDT replace or revise the Supply Agreement or any generic

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specification for Products offered by that Multi-Seller Pool, but ultimately any decision to make such changes will be made by GDT (acting reasonably).

1.9 Designation of Seller Sub-Groups by GDT

GDT may from time to time designate specific Seller Sub-Groups within each Multi-Seller Pool. GDT is not required to publish information about specific Seller Sub-Groups that are designated by GDT for each Multi-Seller Pool (if any) or the specific Sellers that are assigned to any Seller Sub-Group.

2 Pre-Event Process

2.1 Exposures to be managed by Contract Period Bid Limits (Refer Rules C1.4 and C4.3)

Prior to each Trading Event, GDT, on behalf of each Multi-Seller Pool, will specify for each Bidder a Contract Period Bid Limit for each Contract Period. GDT will use the information provided to it under Rule D2.5(a) to set the Contract Period Bid Limit on behalf of each Multi-Seller Pool, such that no Seller will be required to exceed the Contract Period Bid Limit which that Seller sets for each Bidder. The total number of MT a Bidder may bid across all Products offered through a Multi-Seller Pool for a particular Contract Period cannot exceed the Bidder's Contract Period Bid Limit as set by GDT.

2.2 Restricted products to be managed by Bidder Product Restrictions (Refer Rule C1.5)

Prior to each Trading Event, GDT, on behalf of each Multi-Seller Pool, may specify for a Bidder an individual Product or group of Products sold from the Multi-Seller Pool that the Bidder is not permitted to bid on during the Trading Event. GDT will not permit a Bidder that is an Affiliate of a member of a Multi-Seller Pool to bid on any Products from that Multi-Seller Pool during the Trading Event.

2.3 Sellers may specify additional charges (Refer Rule C1.9)

Each member of a Multi-Seller Pool may specify to GDT its domestic and international freight charges (for each Pricing Location), insurance charges and premium Product specification charges that it wishes to be paid by Winning Bidders for its Products in addition to, or as an adjustment to, the Winning Price (and in order to compensate the Seller for additional services provided to the Winning Bidders). The domestic freight charges provided for each Pricing Location will also be used by GDT to determine the Starting Prices for the purposes of Rule D2.8.

2.4 GDT may set additional charges for all members of Multi-Seller Pool (Refer Rule C1.9)

Based on the information received from each member of a Multi-Seller Pool under Rule D2.3, GDT will determine the relevant additional charges or adjustments to be paid by Winning Bidders for Products purchased from all members of the Multi-Seller Pool in addition to or as an adjustment to the Wining Price, being an average (mean or median) of the relevant charges specified under Rule D2.3. Such determination will be final and the Sellers will not be able to pass on additional charges to Winning Bidders except in accordance with the terms of the Supply Agreement. Any changes to the average charges set by GDT will take effect for the following Trading Event after the date on which the information is provided or updated by members of the Multi-Seller Pool.

2.5 Sellers to provide contracting information (Refer Rule C2.2)

For the purposes of Rule C2.2, each member of a Multi-Seller Pool will provide to GDT and/or the Trading Manager the following information in relation to each Bidder:

(a) the Seller's Contract Period Bid Limits as provided under Rule D2.1;

(b) the Seller's additional charges as provided under Rule D2.3;

(c) the Seller's preferred payment term (from the options set by GDT from time to time); and

(d) if relevant, the Seller's Bidder Product Restrictions provided under Rule D2.2.

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2.6 Bidders to access information prior to Trading Event (Refer Rule C2.3)

Prior to the Trading Event, the Trading Manager will collate and process the information provided to it by each member of a Multi-Seller Pool under Rule D2.5 (using its published principles, methodologies and processes) and make available to each Bidder the part of that information that is specific to them.

2.7 No forecast information (Refer Rule C2.5)

No forecast information will be provided in relation to any Multi-Seller Pools, whether by GDT or any member of a Multi-Seller Pool or otherwise.

2.8 Trading Manager to provide Starting Price to members of Multi-Seller Pools

The Trading Manager will determine the Starting Price for each:

(a) generic Product specification;

(b) Contract Period;

(c) Pricing Location; and

(d) Seller Sub-Group (if any),

applicable to a Multi-Seller Pool and notify each relevant member of that Multi-Seller Pool of such Starting Prices a reasonable period before each member is required to provide information under Rule D2.9.

2.9 Sellers to provide Product Supply Information (Refer Rule C2.10)

No later than the date and time as notified by GDT from time to time prior to a Trading Event, each member of a Multi-Seller Pool will provide to the Trading Manager, for each Product and each Sales Group it wishes to offer for sale at that Trading Event, the Minimum Supply quantity and Maximum Supply quantity at the Starting Price notified by the Trading Manager to it under Rule D2.8 for each Contract Period. The Trading Manager will aggregate this information for the Multi-Seller Pool.

2.10 Trading Manager may adjust offered volume (Refer Rule C8.2)

Unless GDT instructs otherwise, in the interests of maintaining an orderly and efficient process, the Trading Manager — solely for the purposes of the EOR procedure in Rule C5 — may adjust the Minimum Supply and/or Maximum Supply on one or more Products or Sales Groups or Milk Component Groups offered by a Multi-Seller Pool by no more than the greater of 50 MT or 2 percent of the Product, Sales Group, or Milk Component Group Maximum Supply.

2.11 Product Supply Information to be published to Bidders (Refer Rule C2.11)

Prior to the Trading Event, Bidders will be provided with the aggregated information prepared by the Trading Manager in respect of each Multi Seller Pool in accordance with Rule D2.9.

2.12 Access to data subscription service (Refer Rule C2.15)

No member of a Multi-Seller Pool will be granted access to the Auction Website without GDT's prior approval, unless such Seller also sells Products at Trading Events outside of the Multi-Seller Pool (in which case access to the Auction Website will be given, but on a limited basis determined by GDT). Each member of a Multi-Seller Pool will be granted access to the data subscription service before each Trading Event so that they may view information that is aggregated across the entire Multi-Seller Pool (but not information that relates to any particular Seller Sub-Group or Pricing Location).

3 Post-Event process

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3.1 Trading Manager to provide results to GDT (Refer Rule C7.3)

After the close of a Trading Event, the Trading Manager will, in respect of Products offered from each Multi-Seller Pool, provide through the Auction Website or by other means:

(a) to each Bidder, its Winning MT and Winning Price for each Product purchased from the Multi-Seller Pool (and on the basis that the Trading Manager will also separately notify that Bidder of the specific Seller or Sellers that will be contracting with that Bidder); and

(b) to GDT, the Winning MT and Winning Price for each Product identifiable by Bidder.

3.2 Trading Manager to determine results for members of Multi-Seller Pool (Refer Rules C7.3 and 6.5)

As soon as a reasonably practicable after the close of a Trading Event (and following receipt of the information set out in Rule D3.1 above), the Trading Manager will determine for each member of the Multi-Seller Pool its Winning MT (if any) and Winning Price identifiable by Bidder in accordance with its published matching methodologies and processes (with each Seller that is allocated Winning MT being a Successful Seller for the purposes of these Rules). The Trading Manager will provide that information (and relevant contracting information) to relevant Bidders and Sellers (who must comply with Rule C7.5). Except as expressly contemplated by Rules C5.18 and C7.1, information provided under this Rule D3.2 must be kept confidential to the relevant Bidder, relevant Seller and GDT.

3.3 Contract between Winning Bidder and Successful Seller

Once the Trading Manager has completed its matching process as set out in Rule D3.2, a binding contract is formed between each relevant Winning Bidder and the relevant Successful Seller (and otherwise in a manner consistent with Rule A2.3).

3.4 GDT to publish methodologies relevant to Multi-Seller Pools

GDT will publish on the Information Website the key principles, methodologies and processes that the Trading Manager follows in connection with each Multi-Seller Pool, including the setting of the Starting Prices, the aggregation of the offer quantities, the determination of Bidder eligibility, the determination of the additional charges and the matching of Successful Sellers and Winning Bidders following a Trading Event. GDT must not materially change these principles, methodologies and processes without providing reasonable prior notice of such change on the Information Website. While the intention is for all processes to be automated (as far as possible), the Trading Manager (in consultation with GDT) reserves the right to manually intervene or override any of these processes in exceptional circumstances.

3.5 Publication of results (Refer Rule C7.1)

Subject to Rule B4.3, GDT may make available to interested parties the Winning MT and average Winning Price by Pricing Location within each Multi-Seller Pool (but not by each Seller Sub-Group (if any)), provided that such information does not refer to or identify an individual Participant's results.

3.6 Non-market determined price

Where the Winning Price for a Product is "non-market determined" as described by the explanatory note in Rule C7.1, Winning Bidders of that Product may cancel their bids (without liability) and not purchase the Product. Bidders must inform GDT of this cancellation in writing within 24 hours of receiving confirmation of their allocated supply from the Trading Manager (as per Rule D3.1). If no notice is given, Bidders will be deemed to have agreed to purchase the Product at the non-market determined price.

Explanatory Note: The additional discretion provided to bidders under this rule is provided so that Bidders have the option to elect not to complete their purchase if it involves paying a non-market determined price where that price has been set by GDT.

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4 Liability

4.1 Participation in or with Multi-Seller Pools at Participant's risk

The actions carried out by GDT to facilitate the sales of Products through a Multi-Seller Pool are done on an "as is " and "as available" basis, and each member of a Multi-Seller Pool, and Bidders purchasing Products from a Multi-Seller Pool, acknowledge that they are participating in the Trading Platform and with the Multi-Seller Pool at their own risk.

4.2 No representations or warranties

Neither GDT nor the Trading Manager nor any of their respective directors, officers, employees, representatives or agents makes any representation or warranty (whether express or implied) in relation to operation of a Multi-Seller Pool, including as to the availability, reliability, accuracy, timeliness, completeness or fitness for any particular use or purpose of any of the published methodologies or processes that GDT applies in order to determine any of the matters contemplated by this Part D or the outcome of those methodologies or processes.

4.3 No obligation to comment on application of methodologies

Under no circumstances is GDT or the Trading Manager under any obligation or duty to provide any explanation, analysis and/or commentary (or similar) in relation to the application of any of its published methodologies or processes as they relate to any particular Trading Event.

4.4 Liability of GDT, the Trading Platform Licensor and the Trading Manager excluded

To the maximum extent permitted by law, the Participants acknowledge and agree that neither GDT, the Trading Platform Licensor nor the Trading Manager nor any of their respective directors, officers, employees, representatives or agents is liable to any Participant whatsoever in connection with the operation of any Multi-Seller Pool. This includes, but is not limited to any liability in relation to the operation or outcome of any principles, methodologies or processes that are applied by the Trading Manager to determine any of the matters contemplated by this Part D.

4.5 Other limitations not prejudiced

The limitations and exclusions contained in this Rule D4 do not limit or prejudice any other limitations or exclusions of liability contained elsewhere in the Rules or a Participation Agreement.

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PART E: GDT PULSE

1 Registration and participation

1.1 Additional GDT Pulse auctions

To complement the regular Trading Events known as **GDT Events** and support the objective of enhanced liquidity and more frequent price discovery, GDT may use the Trading Platform to conduct additional GDT Pulse auctions for certain Products and Contract Periods on a more frequent basis (with these more frequent and streamlined auctions referred to in the Rules as **GDT Pulse** and **GDT Pulse Auctions**). This Part E applies to GDT Pulse and the operation of GDT Pulse Auctions.

1.2 Acceptance as a Seller on GDT Pulse

Registration as a Seller under Part A of these Rules does not entitle that Seller to offer Products for sale on GDT Pulse unless approved by GDT in writing. GDT may from time to time establish criteria for, attach conditions to, or revoke or alter, any such approval in its discretion.

1.3 Acceptance as a Bidder on GDT Pulse

All Bidders registered under Part A of these Rules are accepted on GDT Pulse, but acceptance does not confer eligibility. A Bidder's eligibility to purchase Products offered by a Seller on GDT Pulse will continue to be determined by that Seller in accordance with these Rules.

1.4 Rules continue to apply

Except to the extent set out in this Part E, GDT Pulse will be operated by the Trading Manager in the same manner, and be subject to the same Rules, as GDT Events, including as it concerns the provision of pre-event information and the operation of the round-by-round auction mechanism (albeit certain processes for GDT Pulse may become more automated or streamlined over time).

2 Specific Rules

2.1 Time, frequency and other operational parameters

GDT will determine the dates, times and frequency of GDT Pulse Auctions, as well as the Products, Sales Groups, Milk Component Groups and Contract Periods that may be offered. For clarity, these operational matters do not need to be the same as GDT Events and may be changed by GDT at any time by notice on the Information Website.

2.2 Pre-event information from most recent Trading Event

The same Bidder Eligibility, Bidder Product Restrictions, Contract Period Bid Limits and other contracting information (for example, shipping and insurance rates) used by the Seller during the most recent Trading Event for GDT Events may be automatically applied to the next GDT Pulse Auction.

2.3 Fees

The fees charged by GDT for participation on GDT Pulse will be published on the Information Website and may differ from the fees charged for GDT Events. GDT may amend the fees by publication on the Information Website no later than three months before such change takes effect.

2.4 Seller's consent to Winning Prices being used to settle financial instruments

If a Seller provides its consent to GDT under Rule C1.18 for its Winning Prices for Products sold at Trading Events to be used to settle financial instruments offered by Recognised Financial Markets, any such consent is deemed to also apply to its Winning Prices achieved on GDT Pulse (and GDT is not required to seek any further consent). However, for the purposes of Rule C1.18(a) and (b), the

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reference to "two or more consecutive Trading Events" means the regular Trading Events for GDT Events and not GDT Pulse Auctions.

2.5 Prescribed timeframes

To facilitate more frequent auctions through GDT Pulse, GDT may prescribe different periods, times and deadlines than those that apply to GDT Events, including in respect of the provision of and access to pre-event information (including Bidder lists and a Seller's contracting information), the opening of the Auction Website, the length of Rounds and the publication of results.

2.6 No Help Desk

Unless otherwise notified on the Information Website, the Trading Manager's Help Desk will not be available before or during GDT Pulse Auctions and, for clarity, a Bidder will not be able to request that the Help Desk place a bid on its behalf, whether during a Round or otherwise.

3 General

3.1 Publication of Results

GDT may elect what information it publishes on the Information Website under Rule C7.1(b) or makes available to interested parties under Rule C7.1(c) in relation to GDT Pulse Auctions and this information need not be the same as for GDT Events. Any information that is published or made available must clearly distinguish between GDT Events and GDT Pulse.

3.2 Termination or suspension of GDT Pulse

Without limiting any of GDT's rights under Rule A5, GDT may, at any time and for any reason, suspend or discontinue the operation of GDT Pulse on the Trading Platform.

3.3 No representations or warranties

Neither GDT nor the Trading Manager nor any of their respective directors, officers, employees, representatives or agents makes any representation or warranty (whether express or implied) in relation to operation of GDT Pulse, including as to the availability, reliability, accuracy, timeliness, completeness or fitness for any particular use or purpose.

3.4 Liability of GDT and the Trading Manager excluded

To the maximum extent permitted by law, the Participants acknowledge and agree that neither GDT nor the Trading Manager nor any of their respective directors, officers, employees, representatives or agents is liable to any Participant whatsoever in connection with the operation of GDT Pulse. This includes, but is not limited to, any liability in relation to the operation or outcome of any principles, methodologies or processes that are applied by GDT or the Trading Manager to determine any matters contemplated by this Part E.

3.5 Other protections not prejudiced

The limitations and exclusions contained in this Rule E3 do not limit or prejudice any other limitations or exclusions of liability contained elsewhere in the Rules or a Participation Agreement.

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PART F: DEFINITIONS AND CONSTRUCTION

1 Definitions

In the Rules and the Participation Agreement, unless the context requires otherwise:

Accepted Bid has the meaning specified in Rule C5.13.

Administrator means, in respect of a Participant, an individual authorised to act as an administrator for that Participant in respect of its registration, use of the Trading Platform and participation at Trading Events, with such individual (or individuals) having the right to appoint and remove Users to access and use the Trading Platform (with certain permissions) on behalf of the relevant Participant.

Affiliate means in relation to any person:

(a) any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, that person. A person will be deemed to control another person if that person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of that other person, whether by operation of law, by contract, through the ownership of voting securities or otherwise; and

(b) any director, officer or employee, representative or agent of that person or any other person described in paragraph (a).

Announced Price has the meaning specified in Rule C4.1.

Auction Website means the GDT Events Website notified to Participants.

Auto-bid means an optional tool or feature of the Trading Platform that a Bidder can use to instruct what bids the Bidder would like submitted on its behalf during a Trading Event absent intervention by the Bidder to override the Auto-bid.

Bidder means a Participant who is accepted as approved to participate in a Trading Event and has signed an approved Participation Agreement.

Charter means the GDT Events Oversight Board charter set out in Appendix 2, as may be amended from time to time.

Contract Period has the meaning specified in Rule C1.2.

Contract Period Bid Limit has the meaning specified in Rule C1.4.

Eligibility for a Round means the maximum number of MT across all Products that a Bidder can bid on that Round.

EOR has the meaning specified in Rule C3.1.

Free Eligibility has the meaning specified in Rule C5.10.

GDT means GlobalDairyTrade Holdings Limited, the entity that operates the GDT Events Trading Platform in conjunction with the Trading Manager.

Inactive means that a Participant was neither a winning bidder nor a successful seller on the Trading Platform over a particular period (i.e. zero traded quantities as a bidder or seller, as the case may be).

Inactive Participant has the meaning specified in Rule A5.3.

Information Website means the Website with address www.globaldairytrade.info.

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Minimum Supply and **Maximum Supply** have the meanings specified in Rule C2.10.

Milk Component Group has the meaning specified in Rule C2.9

MT means metric tonne.

Multi-Seller Pool means a group of Sellers that have registered as a single "pool" in order to offer Products for sale on the Trading Platform (with the assistance of GDT).

Over-Subscribed has the meaning specified in Rule C5.4.

Participant means a person (other than GDT) who has entered into a GDT Events Participation Agreement.

Participation Agreement means:

- an agreement entered into pursuant to Rule A1.2 on or after the date on which Version 1.0 of the Rules came into force; and
- an agreement originally entered into between Fonterra Co-operative Group Limited and a Bidder prior to the date on which Version 1.0 of the Rules came into force.

Price Increment has the meaning specified in Rule C5.15.

Pricing Location in respect of a Multi-Seller Pool means a physical location in that Multi-Seller Pool's territory for which prices may be determined.

Pricing Region means the country, sub-regions of a country, group of countries or continent determined by GDT and used for the purpose of determining the set of Winning Prices to be included in the calculation of a Volume-Weighted Average Price (as published on the Information Website).

Product means any one of the dairy products listed on the Information Website as being for sale through the Trading Platform.

Product Group comprises all the Products and Sales Groups reported on the Information Website as belonging to the same group of products.

Product Type means the Product or group of Products reported on the Information Website as being included in the calculation of a Volume-Weighted Average Price, as updated by GDT from time to time.

Recognised Financial Market means a financial market that has been approved by GDT to settle financial instruments by reference to the Winning Prices for a Product offered on the Trading Platform.

Round has the meaning specified in Rule C3.1.

Rules means these rules, including the Appendices, as may be amended from time to time.

Rulings Panel means the GDT Events rulings panel convened, in accordance with the Charter, to hear a complaint lodged by a Participant or GDT under Rules B3.1 or B3.2.

Sales Group has the meaning specified in Rule C2.9.

Seller means a Participant who is accepted as eligible to use the GDT Events Trading Platform to offer one or more Products for sale during a Trading Event and has signed an approved Participation Agreement.

Seller Sub-Group in respect of a Multi-Seller Pool means (as required) a regional sub-group within a Multi-Seller Pool to which each member of that Multi-Seller Pool may be assigned by GDT based on the location of that member's relevant processing plant.

Standardised Incoterm has the meaning specified in Rule C1.7.

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Starting Price means the initial Announced Price at the start of the Trading Event for a Product of a Seller.

Submitted Bid means a bid submitted by a Bidder for which the Trading Platform has assigned a bid confirmation identification number.

Subscribed has the meaning specified in Rule C5.4.

Successful Seller has the meaning specified in Rule C6.5 or Rule D3.2 (as the case may be).

Supply Agreement means in relation to any Product, the standard terms of supply on which a Seller will supply Product to Bidders that are listed on the Information Website by the Seller of that Product (and which, in the case of a Seller that sells Products through a Multi-Seller Pool, will be the identical terms of supply used by each member of that Multi-Seller Pool and approved by GDT).

Trading Event means the Global Dairy Trade trading events at which Sellers offer dairy Products for sale via the Auction Website in accordance with these Rules, which includes the trading events currently known as "GDT Events" and any more frequent and streamlined auctions currently known as "GDT Pulse".

Trading Manager means:

(a) where GDT has elected to perform the role of the Trading Manager itself, GDT; and

(b) in all other cases, the Trading Manager appointed under Rule B4.5.

As at the date of adoption of this version of these Rules, the Trading Manager is GDT and references in these Rules to the Trading Manager will be to GDT, albeit recognising that the roles and responsibilities of the Trading Manager under these Rules will be performed by the Trading Manager Team within and on behalf of GDT from time to time.

Trading Platform means the trading platform through which Trading Events are held and includes all activities and infrastructure associated with operation of Trading Events.

Trading Platform Licensor means GDT's licensor of the Trading Platform.

Under-Subscribed has the meaning specified in Rule C5.4.

Volume-Weighted Average Price is the weighted average of the set of Winning Prices from a Trading Event relating to a specific Contract Period, Product Type and one or more Pricing Regions, where the volume weighting is determined by the corresponding Winning MT for each Winning Price used in the calculation. For the purpose of determining a Volume-Weighted Average Price: (1) the set of Winning Prices will only include those Winning Prices in respect of a Product where its highest Announced Price achieved during the relevant Trading Event exceeded its corresponding Starting Price; and (2) where a Volume-Weighted Average Price is being calculated by reference to one or more Pricing Regions, GDT may decide to exclude certain Winning Prices from such calculation in accordance with the policy, method and inputs for calculating price indices published by GDT, in its sole discretion, on the Information Website from time to time.

Winning Bidder has the meaning specified in Rule C6.4.

Winning Price has the meaning specified in Rule C6.2.

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2 Construction

In the Rules:

(a) the Guiding Principles are for guidance purposes only and do not form part of the Rules. To the extent that there is any inconsistency between the Rules and the Guiding Principles, the Rules will prevail.

(b) the headings appear as a matter of convenience and will not affect the construction of the Rules.

(c) in the absence of an express indication to the contrary, references to Rules, sections, paragraphs and appendices are to rules, sections and paragraphs and appendices to, the Rules and reference to a Rule includes any of its sub-Rules or paragraphs.

(d) the singular includes the plural and vice versa and words importing any gender include the other genders.

(e) the appendices to the Rules will have the same force and effect as if set out in the body of the Rules.

(f) the words “written” and “writing” include facsimile communications and any other means of communication resulting in permanent visible reproduction.

(g) a reference to “days” means calendar days.

(h) the word “person” includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality.

(i) unless stated otherwise, references to monetary amounts are to United States dollars (USD) currency and references to times are to New Zealand time.

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APPENDIX 1: FORM OF PARTICIPATION AGREEMENT

GDT	GlobalDairyTrade Holdings Limited Level 12, 23 Customs Street East Auckland 1010, New Zealand
SIGNATURE	
NAME	
POSITION	
DATE	

GDT operates the Trading Platform known as GDT Events to facilitate sales of certain dairy Products.

The following person wishes to participate on the Trading Platform as a Participant and agrees to be bound by the terms set out in this Agreement.

PARTICIPANT	
SIGNATURE	
NAME	
POSITION	
DATE	

The Guarantor (if any) specified below agrees to guarantee the performance of such obligations of the Participant that are expressly mentioned in this Participation Agreement and GDT also wishes to appoint the Guarantor as a Participant.

[Note: The following section is only to be completed if GDT notifies the person wishing to register as a Bidder that it requires a third party guarantee.]

GUARANTOR	
SIGNATURE	
NAME	
POSITION	
DATE	

Participant's contact person

CONTACT NAME	
POSITION	
PHONE NUMBER	
EMAIL	

1 General Obligations

By entering into this agreement ("**Agreement**"), the Participant and any Guarantor, agrees to, and will comply with, the terms of the GDT Trading Event Rules, as amended from time to time ("**Rules**"). All capitalised terms used in this Agreement, but not otherwise defined, shall have the respective meanings ascribed to such terms in the Rules.

2 Participant

GDT accepts the Participant and any Guarantor on the terms of this Agreement.

3 Assurances from the Participant

Each of the Participant and any Guarantor undertakes to GDT and the Trading Manager that each of the following statements is true and accurate at the date of this Agreement and on the date of each Trading Event held pursuant to this Agreement:

(a) it has all necessary power, authority and capacity to enter into and carry out its obligations under this Agreement, and the execution, delivery and performance of this Agreement by the Participant and any Guarantor has been duly authorised.

(b) entry into this Agreement, and performing and complying with its terms, will not result in violation by the Participant or any Guarantor of any laws, restrictions, or requirements to which the Participant or any Guarantor is subject.

(c) the Participant and any Guarantor has entered into and executed this Agreement as a principal (and not as an agent or in any other capacity whatsoever).

4 Disclaimer, Indemnity and Limitation of Liability

4.1 GDT, the Trading Manager, the Trading Platform Licensor, the Oversight Board, the Rulings Panel and their respective Affiliates have not made, nor do they make, any representation or warranty (whether express or implied) as to the accuracy or the completeness or fitness for any particular use or purpose of any information related to the Trading Events or Trading Platform, including the conduct of Trading Events, provided or to be provided to the Participant by or on behalf of GDT or the Trading Manager.

4.2 Participants use the Trading Platform entirely at their own risk and GDT, the Trading Manager, the Trading Platform Licensor, the Oversight Board, the Rulings Panel, and their respective Affiliates, directors, employees, representatives and advisors will not be liable to the Participant or any Guarantor or any of their respective Affiliates or any companies of which the Participant or any Guarantor is an Affiliate **("Participant Group"):**

(a) for any Participant Group reliance by any person on any statement or representation (written or oral) made by or on behalf of GDT or, the Trading Manager, the Trading Platform Licensor, the Oversight Board or the Rulings Panel;

(b) with respect to the accuracy or, completeness or fitness for any particular use or purpose of any information related to any Trading Event or the Trading Platform provided by or on behalf of GDT, the Trading Manager or the Trading Platform Licensor; or

(c) resulting from or related to the functionality of, or errors, faults or omissions in, the Trading Platform, to the extent that such functionality, error, fault or omission impacts the Participant's or Guarantor's use of the Trading Platform or ability to participate in any Trading Event; or

(d) for or in respect of any acts or omissions of other Participants.

The Participant and any Guarantor agree that their sole remedy for dissatisfaction with the Trading Platform, GDT or the Trading Manager is to terminate this Agreement and stop using the Trading Platform.

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4.3 The Participant and any Guarantor will conduct and complete their own due diligence and satisfy themselves as to the relevance, accuracy, applicability, completeness and fitness for any particular use or purpose of the Trading Platform and its websites, services, content, data, information, materials, products, software and tools.

4.4 The Participant and any Guarantor will:

(a) pay all costs and expenses incurred by the Participant and any Guarantor in or as a result of participating in any Trading Event notwithstanding any cancellation, postponement, suspension, or adjournment of a Trading Event, or any amendment or other change to a Trading Event, any sale or any bid, any of the documents referred to in clause 5.1, or any other transaction or matter relating to the Trading Events or the Trading Platform; and

(b) indemnify and hold GDT, the Trading Manager, the Trading Platform Licensor, the Oversight Board, the Rulings Panel and their respective Affiliates harmless from any and all claims, demands, liabilities, investigations or causes of action arising from or related to the Trading Events or the Trading Platform, whether or not: (i) resulting from actions or omissions of the Participant, any Guarantor or any of their respective Affiliates or any breach by the Participant, any Guarantor or any of their respective Affiliates of this Agreement or the Rules, including, but not limited to, participation in any Trading Event or use of the Trading Platform or any information reported or provided in connection therewith; or (ii) resulting from the Participant's, Guarantor's or any of their respective Affiliate's loss, misuse or failure to properly secure its usernames and passwords.

4.5 To the maximum extent permitted by law, none of GDT, its Affiliates, the Trading Manager, the Trading Platform Licensor, the Oversight Board, the Rulings Panel or any of their respective Affiliates, successors or assigns will be liable to anyone whatsoever for any losses, claims, suits, actions or causes of action for direct, incidental, indirect, special, punitive, multiple or consequential damages or loss of profits or loss of revenue (including solicitor's fees or litigation costs) in connection with, relating to, or resulting from the Rules, any Trading Event or the Trading Platform. This includes, without limitation:

(a) any losses, claims, suits, actions or damages that are in connection with, or relate to, or result from use of the Trading Platform (or any related procedures for buying or selling Products during a Trading Event);

(b) the cancellation, adjournment, postponement or suspension of a Trading Event;

(c) any failure to follow the Rules;

(d) any failure to operate the Trading Platform as expected; and

(e) any information provided that is inaccurate or incomplete.

5 Miscellaneous

5.1 GDT or the Trading Manager may terminate this Agreement and/or the right of the Participant or any Guarantor to participate in any Trading Event in accordance with the Rules. Notwithstanding anything herein to the contrary, termination of this Agreement by any party shall be prospective only and shall be without prejudice to any accrued rights, benefits or obligations of the parties or any third party beneficiary and shall not relieve the Participant or any Guarantor of any obligation to conclude the purchase of any Product in respect of which the Participant is the Successful Seller or a Winning Bidder or for breach of this Agreement (including the Rules) prior to such termination. For the avoidance of doubt, all provisions of the Rules and this Agreement providing for any limitation on liability, disclaimer of liability, rights of indemnification or third party beneficiary rights, Section 4 of this Agreement and Part A Sections 4 and 5 of the Rules shall survive any termination of this Agreement.

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5.2 GDT may novate, assign, transfer, mortgage, charge, pledge or otherwise dispose of (including by way of sub-contract) (each a **"Transfer"**) its rights, interests, obligations and liabilities in, to or under this Participation Agreement to any person. If GDT transfers any obligations or liabilities in accordance with this clause, it will be released from such obligations or liabilities incurred after the date of such Transfer.

5.3 This Agreement is governed by the laws of New Zealand. To the extent that this Agreement (including the Rules) confers benefits on the Trading Manager, the Trading Platform Licensor, GDT, the Oversight Board, the Rulings Panel and their respective Affiliates, this Agreement (including the Rules) shall be enforceable by such persons in accordance with the terms of the New Zealand Contract and Commercial Law Act 2017. Any dispute, difference or claim arising out of or in connection with this Agreement, or the subject matter of this Agreement, will be referred to and resolved by arbitration in accordance with the UNCITRAL Arbitration Rules (**Arbitration Rules**). The place of the arbitration will be Singapore. The tribunal will consist of one arbitrator appointed in accordance with the Arbitration Rules. For the purpose of article 6 of the Arbitration Rules, the appointing authority will be the Singapore International Arbitration Centre (**SIAC**), on the basis of the SIAC International Panel. The language of the arbitration will be English.

5.4 Each party will make all applications, execute all documents and do all acts and things reasonably required to implement and to carry out its obligations under the Agreement.

5.5 The Participant and any Guarantor will not be entitled to directly or indirectly assign, transfer, mortgage, charge, pledge or otherwise dispose of (including by way of sub-contract) any of its rights or interests in, or any of its obligations or liabilities under, or in connection with, or arising out of, the Agreement, except with the prior written consent of GDT.

5.6 This Agreement may be executed in any number of counterparts (including facsimile copies) and provided that every party has executed a counterpart, the counterparts together will constitute a binding and enforceable agreement between the parties.

5.7 In this Agreement, unless the context otherwise requires:

(a) capitalised terms have the meanings given to them in the Rules;

(b) the singular includes the plural and vice versa;

(c) one gender includes all genders;

(d) references to individuals include companies and other corporations and vice versa;

(e) reference to monetary amounts, money, or money's worth are to US dollars unless in each case specifically stated otherwise; and

(f) references to times of day or dates are to New Zealand times and dates respectively unless in each case specifically stated otherwise.

5.8 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

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APPENDIX 2: CHARTER FOR GDT EVENTS OVERSIGHT BOARD AND RULINGS PANEL

The Charter is held separately on the GDT public website, download here.