

BELL FX
FOREIGN
EXCHANGE
AGREEMENT.

Personal/Private Clients

FOREIGN EXCHANGE AGREEMENT

PERSONAL/PRIVATE CLIENTS

APPLICATION FORM

This Application Form is supplied with the Foreign Exchange Agreement, and forms part of that Agreement.

For assistance with this Application Form, please contact Bell FX on 1800 003 815.

Please complete and return this page to Bell FX by fax on 08 8224 2788 or (+61) 8 8224 2788 (if overseas).

BELL FOREIGN EXCHANGE ("BELL FX") DETAILS

Bell Potter Securities Limited (ABN 25 006 390 772, AFSL No. 243480), trading as Bell Foreign Exchange of Level 29, 101 Collins Street, Melbourne VIC 3000

CLIENT DETAILS ("CLIENT")

Surname

Given Names

CLIENT'S RESIDENTIAL ADDRESS (Please note that a PO Box is not acceptable)

Street Number and Name

Suburb

State

Postcode

Country

CLIENT'S PREVIOUS RESIDENTIAL ADDRESS (if current residence is less than 3 years – please note that a PO Box is not acceptable)

Street Number and Name

Suburb

State

Postcode

Country

CLIENT'S CONTACT DETAILS

Phone Number

Fax Number

Mobile Phone Number 1

Email Address 1

Mobile Phone Number 2

Email Address 2

REFEREE DETAILS (to be completed by someone who is listed in the phone directory and has known you for 12 months or more)

Name

Phone Number

Address

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In order to process your application promptly, please complete the Registration Process.

REGISTRATION

1. Please complete, sign and return the "Application Form" to Bell FX.
2. Please complete, sign and return the "Client Standard Settlement Instruction" Form with your Bank Account Details.
3. For Anti Money Laundering purposes:
 - a. Please complete, sign and return the "Verification of Identity – Private / Personal Clients" Form to Bell FX.
 - b. Please attach, as Annexure A to the above form, a clear copy of photo ID, which is original and certified. This can be in the form of a Driver's Licence or Passport, containing a signature and photograph of the Client.
4. Please provide a copy of your bank statement from which the funds will be coming.

CLIENT ACKNOWLEDGEMENT AND WARRANTIES

1. The Client warrants that the information in this Application Form is correct, and that any subsequent changes to such information will be notified to Bell FX immediately in writing.
2. The Client wishes to engage Bell FX pursuant to this Agreement, which the Client confirms it has read and understood.
3. The Client acknowledges receipt of Bell FX's Financial Services Guide, Product Disclosure Statement & Privacy Policy documents.
4. The Client agrees to deposit margin and any further amounts as stipulated by Bell FX, if required.
5. The Client agrees to meet payment deadline times for Same Day, Spot and Forward FX Trades.
6. Bell FX can only accept payment from the Client's own Bank account and not from a third party account, unless prior arrangements have been agreed.
7. The Client acknowledges that Bell FX complies with the current Anti Money Laundering legislation and guidelines.
8. The Client acknowledges and understands that Bell FX dealers cannot predict future exchange rates.

AUTHORISATION AND AGREEMENT

I/We hereby acknowledge that I/we have read and understand the terms and conditions as set out in the Foreign Exchange Agreement, and agree to be legally bound by that Agreement.

SIGNED FOR AND ON BEHALF OF THE CLIENT

Signature 1

Print Name

Date

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AUTHORISED PERSONS LIST

You may nominate someone else to give instructions to Bell FX on your behalf. You will be liable for their instructions as if you had given those instructions yourself. Anyone nominated by you must provide ID and consent to verification checks on that information. Please complete their names on this Agreement (below), have them sign, and also provide a clear copy of photo ID. This can be in the form of a Driver's Licence or Passport, containing a signature and photograph of the Authorised Person.

AUTHORISED PERSON	
Full Name	Full Name
Signature	Signature
Residential Address	Residential Address
Driver's Licence/Passport No	Driver's Licence/Passport No
Phone Number	Phone Number
Email Address	Email Address

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RISK NOTICE

- These types of Transactions involve the risk of movements in currency rates and other risks. Those risks can result in losses. If you enter a Transaction, you must accept those risks. If you do not understand the risks or are not willing to accept the risks or make losses, you should not enter Transactions.
- You must decide for yourself whether you enter any Transactions at all or a particular Transaction.
- Our role is not to give advice, recommendations or warnings to you. We do not monitor your Transactions for you. You must do this.
- If we (or any of our officers, employees or agents) say something to you, it is opinion only. You must not rely on it. We are not liable for it if it is wrong. Similarly, we are not liable if we fail to give you advice, recommendations or warnings.
- When you sign this agreement, and whenever you enter into a Transaction, you acknowledge that you enter into each Transaction to manage your foreign exchange or other commercial requirements (and not for speculation), and that you do not enter into any Transaction wholly or predominantly for private or domestic purposes. Each time you enter into a Transaction with Bell, you are taken to repeat this acknowledgement.
- Derivative transactions involve the risk of loss because of movements in exchange or other rates. You, the client, should not enter into these transactions if you do not understand the risks. It is your responsibility to monitor these types of transactions. We will not be liable for your losses in any circumstances.

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1. DEFINITIONS

In this agreement:

Authorised Officer of Bell FX means an officer of Bell FX authorised by Bell FX to enter into Transactions on behalf of Bell FX.

Business Day means any day except a Saturday or a Sunday or other public holiday in Sydney.

Confirmation means a document issued under Clause 4.2 confirming the terms of the transaction.

Currency Swap Transaction means a foreign exchange transaction that involves the simultaneous purchase and sale of one currency against another for different maturities.

Delivery Date means the date specified as such in the Confirmation.

Foreign Currency Option Transaction means a foreign exchange transaction where the seller (grantor of the foreign currency option) grants the buyer (owner of the foreign currency option) the right, but not the obligation, to exchange a specified quantity of currency for a specified quantity of another currency at a specified price (the strike rate) on a specified future date. The grantor charges a premium, being the amount payable in consideration for granting the foreign currency option, to the buyer. There may be some instances where the premium is nil.

Forward Date Transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies on a future date beyond the spot date.

Transaction means any of the following transactions of a type negotiated by Bell FX:

- a. value today transaction, value tomorrow transaction, value spot transaction, currency swap transaction, forward date transaction, foreign currency option transaction; and
- b. any combination of these transactions entered into between Bell FX and the Client before or after the date of this agreement.

Transaction Date means the date specified as such in the Confirmation

being the date on which Bell FX and the Client enter into a Transaction.

Value Spot Transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies two banking days hence in the financial centres of the currencies being exchanged.

Value Today Transaction means a foreign exchange transaction whose delivery date is the same as the Transaction Date.

Value Tomorrow Transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies on the next banking day in the financial centres of the currencies being exchanged.

2. INTERPRETATION

In this agreement, unless the context otherwise requires:

- a. headings do not affect interpretation;
- b. singular includes plural and plural includes singular;
- c. words of one gender include any gender;
- d. reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
- e. reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
- f. reference to a party includes that party's personal representatives, successors and permitted assigns;
- g. reference to a thing (including a right) includes a part of that thing;
- h. reference to two or more persons means each of them individually and any two or more of them jointly;
- i. if a party comprises two or more persons:
 - i. reference to a party means each of the persons individually and any two or more of them jointly;

ii. a promise by that party binds each of them individually and all of them jointly;

iii. a right given to that party is given to each of them individually;

iv. a representation, warranty or undertaking by that party is made by each of them individually;

- j. a provision must not be construed against a party only because that party prepared it;
- k. a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- l. if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;
- m. another grammatical form of a defined expression has a corresponding meaning;
- n. an expression defined in the Corporations Act 2001 has the meaning given by the Act at the date of this agreement.

3. SCOPE

- 3.1 Each Transaction is governed by this agreement and any Confirmation.
- 3.2 This document, Confirmations and all Transactions together constitute one agreement.

4. TRANSACTIONS

- 4.1 Transactions are normally entered into orally by the Client and an Authorised Officer of Bell FX, but the Client may ask Bell FX to accept and act on facsimile or email instructions in accordance with clause 5. Subject to the rest of this clause, each Transaction is binding from the time of the oral deal.
- 4.2 Promptly after an oral deal, Bell FX sends the Client written confirmation of the details (Confirmation) by post, facsimile or email. Within one Business Day after receiving the Confirmation, the Client must notify Bell FX if the Confirmation is wrong. If the Client does not do so, the

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Client is bound by the Transaction. The Client can elect to send a signed copy of the Confirmation to Bell FX to acknowledge it is correct. If Bell FX does not receive a signed copy of the Confirmation within five Business Days after the date of the Transaction, Bell FX may terminate that Transaction under clause 14.2 (Default).

4.3 Bell FX is not obliged to enter into any Transaction with the Client.

5. FACSIMILE AND EMAIL INSTRUCTIONS

For the purposes of this clause:

“Facsimile Instruction” means a request or instruction that the Client sends, or that Bell FX reasonably believes the Client has sent, to Bell FX by facsimile transmission.

“Email Instruction” means any request or instruction sent by electronic mail message (even if unauthorised), purporting to issue from any Client email address listed in the Client’s Authorisation, and actually received by Bell FX.

5.1 The Customer asks Bell FX (at its discretion) to accept and act on the following types of Facsimile or Email Instructions: A request or instruction to:

- a. **(transfer money)** transfer money (of any currency, and by any means) from an account of the Client with Bell FX to:
 - i. third party client account; or
 - ii. an account with Bell FX or any other bank or institution, the details of which are contained in the request or instruction;
- b. **(forward exchange, spot & option contracts)** establish, deliver, pre-deliver, extend or cancel a forward exchange, spot or option contract;
- c. **(confirmation, variation or cancellation)** confirm, vary or cancel a transaction entered into by the Client with Bell FX.

5.2 The Client agrees that:

- a. sending information by facsimile or email is not a secure means of sending information;
- b. it is aware of the risk involved in sending Facsimile or Email Instructions, including the risk that Facsimile or Email Instructions may:
 - i. be fraudulently or mistakenly written, altered or sent; and
 - ii. not be received in whole or in part by the intended recipient;
- c. its request to Bell FX to accept and act on Facsimile or Email Instructions is for the Client’s convenience and benefit.
- d. BellFX may send the Client a Confirmation by facsimile or email

5.3 Bell FX is under no obligation to accept a Facsimile or Email Instruction, and no Facsimile or Email Instruction is operative:

- a. until it appears to Bell FX that it has been received in full and is accepted by Bell FX; and
- b. unless it is received on a day on which Bell FX is open for business and within Bell FX’s normal business hours. Any Facsimile or Email Instruction not received on such a day will be dealt with on the next day on which the Bell FX is open for business.

5.4 The Client:

- a. releases Bell FX from all actions and claims in connection with Bell FX accepting and acting in good faith on a Facsimile or Email Instruction;
- b. indemnifies and agrees to keep Bell FX indemnified against each cost, loss, expense or other liability (together with any interest thereon) sustained or incurred by Bell FX as a result of Bell FX accepting and acting on a Facsimile or Email Instruction including:
 - i. all legal expenses on a full indemnity basis; and
 - ii. any cost or loss sustained or incurred by Bell FX as a result of any discrepancy between exchange rates

used when carrying out Facsimile or Email Instructions;

- c. agrees that, if this release and indemnity is given by more than one person, the Client’s obligations are joint and several; and
- d. agrees that this release and indemnity is not affected by, and continues in full force and effect even if Bell FX:
 - i. does not receive verification of a Facsimile or Email Instruction from the Client before or after Bell FX acts on it; or
 - ii. gives notice to the Client that it will not accept further Facsimile or Email Instructions or, for any reason, the Client stops sending Facsimile or Email Instructions.

5.5 The above indemnity is unconditional, irrevocable and shall survive termination of all dealings between the Client and Bell FX and shall not be impaired by any act, omission, matter or thing that might discharge or impair the indemnity but for this clause.

5.6 Without limiting Bell FX’s right to claim under the indemnity given in this clause, the Client authorises Bell FX to charge any of the Client’s accounts held with Bell FX with any sum of money that is:

- a. payable by the Client in connection with a transaction carried out by Bell FX in reliance on a Facsimile or Email Instruction; and
- b. payable to Bell FX under the indemnity above.

5.7 This indemnity shall be governed by and construed in accordance with the laws of New South Wales. The Customer irrevocably and unconditionally agrees that the courts of New South Wales shall have jurisdiction to hear and determine each suit, action or proceeding and to settle any disputes which may arise out of or in connection with this indemnity and for those purposes

submits irrevocably to the jurisdiction of those courts.

- 5.8 Bell FX may give notice to the Client that it will not accept further Facsimile or Email Instructions at any time and that notice is effective on receipt.

6. SECURITY DEPOSIT

- 6.1 Bell FX may require the Client to deposit an amount of (up to 10%) of the Australian dollar equivalent value of each Transaction with Bell FX as a security for the obligations of the Client under such Transaction and all other Transactions. Such amount will be payable by the Client either in advance of a Transaction or forthwith on the entering into of the Transaction as Bell FX may determine. The total of all amounts paid by the Client to Bell FX pursuant to this clause 6.1 and clause 6.2 is herein called "the security deposit".

- 6.2 Bell FX may require the Client to increase the amount of the security deposit from time to time. The Client will pay the increase immediately when requested by Bell FX. The increase is to be based on the assessment by Bell FX of any increase in Bell FX's exposure since the last security deposit amount was paid.

- 6.3 The Client irrevocably authorises Bell FX to apply appropriate, transfer or set-off without prior notice to or approval of the Client all or any part of the security deposit in or toward satisfaction of any moneys owed by the Client to Bell FX pursuant to the Transactions. This authorisation is a running and continuing authority notwithstanding any settlement of account, intervening payment or any other matter or thing whatsoever and shall remain in force until Bell FX is satisfied that no money is or could become owing by the Client to Bell FX in accordance with any Transaction.

- 6.4 Bell FX will not be obliged to repay and the Client will not be entitled to require repayment of the security deposit until Bell FX is satisfied that

no money is or could become owing by the Client to Bell FX in connection with any Transaction.

- 6.5 The Client may not, and may not agree to, do any of the following in respect of the security deposit:

- a. sell or dispose of it; or
- b. create or allow to exist a security interest in connection with it; or
- c. deal in any other way with it or any interest in it.

Bell FX will pay interest on the security deposit. Bell FX will calculate the interest at a rate and in a manner that it considers appropriate from time to time and will add it to the security deposit.

7. PAYMENTS

- 7.1 Subject to the rest of this clause, the parties must make the payments required for each Transaction as set out in the Confirmation, or if not set out, as Bell FX nominates.

- 7.2 If the parties owe each other amounts under this agreement in the same currency on the same day, unless otherwise agreed:

- a. the party owing the higher amount must pay the difference to the other party; and
- b. the other party does not make a payment.

- 7.3 Bell FX is not obliged to make a payment while the Client is in default (clause 14).

8. TIMING

If the Client must make a payment to Bell FX before Bell FX must make a payment to the Client, the Client must make its payment early enough for Bell FX to be satisfied that it has received the Client's payment before Bell FX's payment is due. This can mean that the Client must make a payment a Business Day in advance, which Bell FX will stipulate to the Client.

9. CURRENCY INDEMNITIES

- 9.1 If Bell FX receives an amount (paid amount) in a currency other than that in which it is due (required currency):

- a. Bell FX may convert the paid amount into the required currency in accordance with its normal procedures (which may be through a third currency) at the rates Bell FX considers appropriate;
 - b. Bell FX may deduct its conversion costs;
 - c. Bell FX is taken to have received only the amount of the required currency to which the paid amount was converted, less the conversion costs.
- 9.2 If a judgment, order or proof of debt in connection with an amount which the Client owes Bell FX is not expressed in the required currency, the Client must pay Bell FX on demand:

- a. any difference arising from the conversion, if the exchange rate used by Bell FX (which may be through a third currency) is less favourable to Bell FX than the exchange rate used for the judgment, order or proof of debt; and
- b. the conversion costs.

10. CUT-OFF TIMES

The Client must make all payments:

- a. owing to Bell FX in Australian dollars, by 3:30pm (Sydney time) on the due date;
- b. owing to Bell FX in other currencies, by the date and cut-off time specified in the Confirmation.

11. WITHHOLDING TAX

- 11.1 If the Client is required by law to deduct or withhold taxes from a payment to Bell FX, the Client must:

- a. deduct or withhold the tax (and any further tax applicable to a further payment under paragraph c);
- b. remit the tax as required by law, and give the original receipt to Bell FX;
- c. increase the payment to Bell FX to the amount that Bell FX would have received if no deduction (and

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no further deduction) had been required.

11.2 In this clause taxes means taxes, imposts, duties, levies, charges, fees, withholdings and deductions imposed by statute or any government or governmental authority, including land tax, stamp duty, goods and services tax, transaction duties, fines and penalties, except if imposed on income.

12. PAYMENTS TO THIRD PARTIES

12.1 By giving Bell FX notice, the Client may request Bell FX to pay another person an amount due to the Client. If the notice is given by fax, the Client must immediately forward the original to Bell FX. Bell FX may require verification before it agrees to a request.

12.2 The Client must indemnify Bell FX in respect of any loss it incurs because it agrees to such a request.

13. FORWARD DATE TRANSACTIONS

13.1 The Client may perform its obligations at any time within the agreed settlement period, if the Client notifies Bell FX early enough to meet currency cut-off times.

13.2 The Client may ask Bell FX to allow it to perform its obligations early. As a condition, Bell FX may adjust the agreed contract rate. Unless otherwise agreed, the Transaction becomes payable on the agreed settlement date.

13.3 Transactions may be extended beyond the agreed settlement date but only on conditions set by Bell FX (including adjustment of the agreed contract rate).

14. HISTORICAL RATE ROLL

14.1 The Client acknowledges that Bell FX does not usually permit Transactions to roll over at the rate(s) set out in the Confirmation applicable to the relevant Transaction ("historical rate roll").

14.2 Bell FX may consider a historical rate roll in unusual circumstances, on a

case by case basis and on application by the Client.

15. DEFAULT

15.1 The Client is in default and Bell FX may terminate all outstanding Transactions if:

- a. the Client does not pay an amount in accordance with this agreement and such failure is not remedied on or before the third Business Day after notice of such failure;
- b. the Client breaches an obligation under this agreement or any other agreement between the parties;
- c. a representation by the Client in connection with this agreement is false or misleading in a material way; or
- d. the Client becomes an externally-administered body corporate or an insolvent under administration.

15.2 If Bell FX terminates outstanding Transactions:

- a. this clause governs payments;
- b. Bell FX must calculate in Australian dollars the mark-to-market value of each terminated Transaction as at the termination date using prevailing market rates chosen by Bell FX in good faith. Bell FX must have regard to what a person would pay Bell FX to take over the Client's rights under each Transaction (expressed as a negative number), or what Bell FX would have to pay another person to take over the Client's obligations under that Transaction (expressed as a positive number). If the total amount exceeds zero, the Client must pay Bell FX that amount. Subject to the following paragraph, if the total amount is less than zero, Bell FX must pay the Client the absolute value of that amount. Bell FX must notify the Client as soon as practicable after making those calculations. A payment under this clause must be made within two Business Days after Bell FX gives this notice.

- c. Bell FX may set-off money which it owes to the Client under this agreement against money which the Client owes to Bell FX (whether or not under this agreement).

16. NO ASSIGNMENT

The Client may not assign, mortgage, charge, declare a trust of rights or obligations under this agreement without the written consent of Bell FX.

17. AUTHORITY

When entering into this agreement and each Transaction, the Client represents and warrants that:

- a. the Client has power to enter into this agreement and the Transaction;
- b. this agreement and the Transaction binds and will bind the Client;
- c. unless the Client otherwise notifies Bell FX, the Client enters into this agreement and the Transaction as principal;
- d. unless the Client otherwise notifies Bell FX, the Client does not enter into this agreement and the Transaction as trustee;
- e. if the Client does notify Bell FX that the Client enters into this agreement and the transaction as trustee, the Client warrants that:
 - i. this agreement and the transaction is for the benefit of the trust;
 - ii. the Client is the sole trustee of the trust;
 - iii. the Client is entitled to be fully indemnified from trust assets for obligations under this agreement and the Transaction;
 - iv. no action has been taken or proposed to terminate the trust;
 - v. the Client has disclosed to Bell FX all the terms of the trust;
 - vi. the Client has not delegated any power of trustee or exercised any power of appointment;
- f. the Client is not in default (clause 14);

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- g. all information given by or for the Client to Bell FX is correct and complete and not misleading;
- h. the Client has not withheld information that might have caused Bell FX not to enter into this agreement or a Transaction under it.

18. CLIENT'S AUTHORISED PERSONS

On request, the Client must give Bell FX a list of persons who may deal Foreign Exchange, issue settlement instructions, send acknowledgements to Bell FX by email and sign Confirmations on the Client's behalf.

19. INTEREST

- 19.1 The Client must pay Bell FX on demand interest on amounts not paid by the Client when due.
- 19.2 Interest accrues from day to day, from the date the money became due until and including the date of payment.
- 19.3 Interest is at the rate of 2% above any of the major Australian Bank's Debit Overdraft Rate as published from time to time.
- 19.4 Bell FX may capitalise overdue interest at any intervals it decides.
- 19.5 Any amount owing by Bell FX to the Client is ignored when calculating interest.

20. BELL FX'S INTERNET FX DEALING SITE

- 20.1 This clause applies only if Bell FX has its own internet FX dealing site, or is entitled to permit its clients to use another person's internet FX dealing site (either of which is referred to as the internet site).
- 20.2 Bell FX will use reasonable efforts to provide the Client with access to the internet site.
- 20.3 Bell FX (and its principal, if any) is not liable to the Client for loss or damage caused in any way (including by Bell FX's negligence) directly or indirectly by:
 - a. the failure of the internet site to perform or properly perform a function as Bell FX stated;

- b. the unavailability of the internet site in whole or in part, because of the failure of a telecommunication network or an internet service provider or equipment used in connection with inputting information by the Client or in connection with Bell FX providing the internet site, or because of a circumstance beyond Bell FX's reasonable control; or
- c. delays or errors in the execution of a Transaction or instruction, or failure to execute a Transaction or instruction, through the internet site, because of the telecommunications network, any internet service provider or equipment used in connection with the provision of the internet site, or because of a circumstance beyond Bell FX's reasonable control.

20.4 If legislation does not allow liability for breach of a warranty to be excluded, Bell FX's liability (or the liability of its principal, if any) for breach of a warranty is limited to Bell FX re-supplying the service or paying the cost of having the service resupplied, as Bell FX chooses.

20.5 If the Client cannot use or access the internet site for any reason (including Bell FX's negligence), the Client must find other ways to effect Transactions and obtain information.

20.6 Bell FX may terminate the Client's right to use the internet site and then use reasonable efforts to notify the Client of the termination.

20.7 Bell FX may suspend or disconnect the Client's access to the internet site for any reason, including local or international market conditions, or technical failure, modification or maintenance. Bell FX must use reasonable efforts to resume the Client's access to the internet site as soon as reasonable.

20.8 Bell FX does not warrant that:

- a. the internet site will be uninterrupted, timely, secure or error free; or

- b. information from the internet site is accurate or complete.

20.9 The Client must protect its computers and computer network from malicious software (including viruses, worms and Trojan Horse programs) while using the internet site and at all other times. Bell FX and its principal (if any) are not responsible if the Client cannot access the internet site due to such malicious software.

20.10 The Client must not modify or delete any material on or accessible from the internet site, or link any material to the internet site or its material.

20.11 Bell FX may modify or withdraw the internet site at any time without notice.

20.12 Bell FX must provide the Client with a password to access the internet site. The Client must keep the password secure and protected from unauthorised use. Bell FX need not enquire whether the Client authorised an act using the password.

20.13 The Client authorises Bell FX:

- a. to act on all internet site Transactions where the password is used; and
- b. to treat any such Transaction as authorised by the Client without verification.

20.14 Bell FX may:

- a. specify times when internet site Transactions may be entered into for specific currencies; or
- b. prevent internet site Transactions outside of nominated currency trading hours;
- c. modify the terms of any internet site Transaction entered into by the Client outside of specified currency trading hours.

20.15 If Bell FX quotes the Client an exchange rate that is clearly outside the current market rate, the Client must notify Bell FX and

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must not complete a internet site Transaction at that rate. If the Client breaches this sub-clause, Bell FX may terminate the internet site Transaction.

20.16 The Client is liable for any loss or damage that results from an internet site Transaction, where the internet site was accessed with the Client's password (even if unauthorised). The Client releases Bell FX and its principal (if any) from all liability for any loss or damage suffered by the Client that results from such an internet site Transaction.

21. COSTS

The Client must pay Bell FX on demand Bell FX's costs (including legal costs on a full indemnity basis) and expenses in connection with Transactions and enforcing Bell FX's rights under this agreement.

22. TELEPHONE RECORDING

The Client consents to Bell FX recording telephone conversations between the parties.

23. BELL FX'S CERTIFICATE

A certificate by an Authorised Officer of Bell FX (including but not limited to a certificate stating the mark-to-market value of a terminated Transaction) about a matter or sum payable in connection with this agreement is sufficient evidence of the matter or sum stated in the certificate unless proved incorrect.

24. NO RELIANCE

24.1 The Client acknowledges that it does not rely on any advice by or for Bell FX in connection with any Transaction.

24.2 The Client represents to Bell FX that:

- a. it can evaluate each Transaction and will rely on its own evaluation if it enters a Transaction;
- b. it understands and accepts the terms and risks of each Transaction.

25. CLIENT IS MORE THAN ONE PARTY

If the Client comprises more than one person:

- a. Bell FX may set-off money which it owes to the Client under this agreement against money which any of those persons owes to Bell FX (whether or not under this agreement);
- b. payment by Bell FX to any of those persons discharges Bell FX.

26. POWER OF ATTORNEY

The client irrevocably appoints Bell FX as its attorney to do anything which the Client is required to do in connection with a Transaction.

27. TERMINATION

- 27.1 Either party may terminate this agreement at any time by giving the other notice in writing to that effect.
- 27.2 Termination does not release either party from an existing obligation or a liability under this agreement.

28. INCONSISTENCY

To the extent of any inconsistency, a Confirmation prevails over the body of this agreement for the relevant Transaction.

29. AMENDMENTS

Amendments to this agreement must be in writing and executed by each party to this agreement.

30. COUNTERPARTS

- 30.1 This agreement and any amendments or Confirmations may be executed in counterparts.
- 30.2 Each counterpart is deemed to be an original.

31. NOTICE

- 31.1 Notice must be in writing and in English, and may be given by an authorised representative of the sender.
- 31.2 Notice may be given to a person:
 - a. personally;
 - b. by leaving it at the person's address last notified;
 - c. by sending it by pre paid mail to the person's address last notified;

- d. by sending it by facsimile to the person's facsimile number last notified.

31.3 Notice is deemed to be received by a person:

- a. when left at the person's address;
- b. if sent by pre paid mail, 3 Business Days after posting;
- c. if sent by facsimile, at the time and on the day shown in the sender's transmission report, if it shows that the whole notice was sent to the person's facsimile number last notified.

However, if the notice is deemed to be received on a day which is not a Business Day or after 5pm, it is deemed to be received at 9am on the next Business Day.

31.4 If two or more persons comprise a party, notice to one is effective notice to all.

32. GOVERNING LAW

- 32.1 This agreement is governed by the laws of New South Wales.
- 32.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales and the division of the Federal Court of Australia in that jurisdiction, and the courts of appeal from them.
- 32.3 No party may object to the jurisdiction of any of those courts on the ground that it is an inconvenient forum or that it does not have jurisdiction.

