

ARGENTEX PTY LTD

TERMS & CONDITIONS

ABN 26644424500
AFSL 540430



Argentex Australia Terms & Conditions

1. Definitions and Interpretation.

1.1 Capitalised terms used in these Terms and Conditions have the following meaning:

["the" or "this"] Agreement: means the master agreement that comprises these Terms and Conditions and all Transactions and Transaction Confirmations under these Terms and Conditions.

Argentex Pty Ltd or Argentex: Argentex Pty Ltd (ABN – 26 644 424 500; AFSL 540430).

Argentex Group: as the context requires, means Argentex Group PLC, as registered in England and Wales (company no. 11965856) with registered office at 25 Argyll Street, London, W1F 7TU. Its shares trade on the Alternative Investment Market of the London Stock Exchange under ticker AGFX; ISIN GB00BJLPH056, and any related company of Argentex Group PLC. Argentex Group PLC is the ultimate parent company of Argentex Pty Ltd.

Argentex Group Company: means any company in the Argentex Group.

Australian Client Money Rules: all Australian laws and regulations applicable to Client Money including but not limited to Part 7.8 of the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth) as amended from time to time.

Authorised Person: individual(s) authorised by the Client to provide Instructions to Argentex on behalf of the Client. For the avoidance of doubt, this may include an Authorised User.

Authorised User: an individual authorised by the Client to access the Online Payment System on behalf of the Client.

Balance Due: means the amount of funds sold to Argentex by Client less any Initial Margin or Variation Margin already paid.

Balance Due Date: means the date on which payment of the Balance Due must be received by Argentex. The Balance Due Date must be a Business Day.

Barrier Breach Notification: Argentex will email the Client if a Barrier Event has occurred.

Barrier Event: Applicable only to a Barrier Option, means a Knock In Event or Knock Out Event.

Barrier Level: (also referred to, and has the same meaning as, trigger or In-Strike Price or Out-Strike Price) means the agreed exchange rate that is used to determine whether a Knock In Event or Knock Out Event has occurred.

Barrier observation period: refers to the period when the barrier is live and is being observed for a Knock In or Knock Out Event.

Barrier Option: is either a Knock In Option or a Knock Out Option.

Beneficiary Account: means the bank account of the Beneficiary where the funds subject to a payment will be sent.

Beneficiary: means the person or entity which the Client requests to send Client funds to pursuant to a payment.

Business Hours/Business Days: in respect of a Transaction, means the hours/days during which banks effect foreign exchange business in accordance with the market practice of the foreign exchange market in the jurisdiction(s) which relate to that Transaction, excluding a Saturday or Sunday, as determined by Argentex acting reasonably, which day must be a Sydney business day. In respect of an Instruction or payment obligation to Argentex (including, without limitation, an Initial Margin, Margin Call or amount payable in connection with the termination of a Forward Contract) means the hours/days during which banks are open for general banking business in the jurisdiction(s) where the Instruction or payment (as the case may be) is being received by Argentex. If a Settlement is due on a day which is not a Business Day, then "Modified Following" business day convention will apply whereby Settlement will occur on the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

Buyer: the party specified as the buyer of an Option Contract in the relevant Transaction Confirmation.

Call Currency Amount: the amount of the Call Currency to be purchased on exercise of a Call Option.

Call Currency: the currency denomination that is to be purchased by a Buyer pursuant to a Call Option.

Call Option: a transaction that gives the Buyer the right, but not the obligation, to buy from the Seller at the Expiration Time the Call Currency Amount at the Strike Price.

Client Access Methods: the unique password(s) and user identification(s) required to access the Online Payment System.

Client Funds Account: an account(s) which holds the Client's funds and includes Holding Balances. This account is held by Argentex as Client Money and in accordance with the Australian Client Money Rules.

Client: the entity agreeing to these Terms and Conditions and the Agreement.

Client Money: money paid to which the Australian Client Money Rules apply.

Contract Funds: the type of currency and amount the Client agrees to purchase/sell.

Corporations Act: Corporations Act 2001 (Cth).

Cross Default: Where the Client is a party to another agreement with Argentex or any Argentex Group Company, and the Client defaults on any of the terms and conditions of that other agreement, the default shall constitute a Default Event and breach of these Terms and Conditions (Cross Default).

Default Event: means any of the following occurs in relation to the Client:

- The Client fails pay or deliver to Argentex any Payment, Settlement, Initial Margin or Variation Margin or any other amount due and payable under this Agreement.
- The Client disputes the validity or existence of an Instruction/a Transaction.
- The Client breaches or communicates its intent to breach any of its obligations described in this Agreement in any material respect.
- The Client breaches any of the representations or warranties set out in this Agreement or elsewhere in documents the Client has submitted to Argentex.
- An Insolvency Event occurs in relation to the Client or is, in the reasonable opinion of Argentex, likely to occur.
- Where the Client is a business, the Client ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business.
- The Client becomes subject to a regulatory or enforcement action or

investigation which, in the reasonable opinion of Argentex, will materially impair the Client's ability to comply with terms of this Agreement or to meet its obligations under this Agreement.

h) The Client Cross Defaults, whereby it breaches any other agreement with Argentex or a Argentex Group Company.

i) The Client places an order reasonably deemed by Argentex, to breach any applicable law or regulation.

If the Client is a Trust, the following events also constitute a Default Event:

a) an Insolvency Event occurs in relation to the Client as trustee or to the Trust.

b) the Trust is terminated or wound up or any action is taken to do so.

c) the Client's trustee right of indemnity out of the assets of the Trust is lost or reduced.

d) the Client ceases to be the sole trustee of the Trust or is removed or replaced (except where Argentex has provided its prior written consent).

Delivery Date: The Maturity Date.

Delivery Instructions: means all information required by Argentex to be provided by Client to Argentex whereby Argentex is directed to deliver Client's funds and/or Contract Funds, including to a Beneficiary, including without limitation information required to be collected by applicable law.

Delivery Window: the period of time prior to the Maturity Date (Delivery Date/Value Date) during which the Client may draw down on a Forward Contract (where applicable) as specified by Argentex.

Derivative Rules: ASIC Derivative Transaction Rules (Reporting) 2013 (Cth) as amended for replaced from time to time.

Draw-Down Date: means the Business Day nominated by the Client for it to receive payment of the Contract Currency in accordance with clause 6.4.

Expiry Date: The expiry date under an Options Contract is the Business Day on which the Option Contract expires and becomes void. It is not directly related to whether the Option Contract is "in the money" or "out of the money". Regardless of whether the Option Contract is in the money (ITM) or out of the money (OTM), the expiry date remains the same. The expiry date determines the end of the 'Option Contract's' lifespan, after which the option holder no longer has the right to exercise the Option Contract.

Expiry Time: The specific date and time when an FX option either gets exercised (if it's in-the-money) or expires without value (if it's out-of-the-money). The precise expiry time will be specified in the Transaction Confirmation.

Facility: means any trading limit, settlement limit, Foreign Currency exposure limit, or facility that Argentex has expressly granted to Client.

Fixing Date: the date that is specified by Argentex for calculating the Settlement Amount that is payable pursuant to an NDF.

Foreign Exchange Contract: a legally binding transaction between the Client and Argentex providing for the purchase of, or option to purchase, an agreed amount in one currency by one party to such transaction in exchange for the sale by it of, or option to sell, an agreed amount in another currency to the other party to the transaction and includes a Forward Contract and an Option Contract.

Forward Contract: a legally binding agreement in which the Client agrees to purchase from or sell to Argentex a specific amount of funds in one currency and to sell to or purchase, on an agreed future date, in a specific amount of funds in another currency, or to purchase an NDF.

Holding Balances: Client funds held by Argentex Pty Ltd, for the convenience of the Client pending receipt of an Instruction from the Client, including Payee designation. The Holding Balance is Client Money and held in accordance with the Australian Client Money Rules.

Initial Margin: collateral (or security), the amount of which shall be determined by Argentex in its sole discretion and is payable to Argentex in connection with a Foreign Exchange Contract(s).

Insolvency Event: means in relation to a Client, that the Client:

- is insolvent, or insolvent under administration, each as defined in the Corporations Act; or
- otherwise unable to pay its debts as they become due; or
- is subject to any proceeding, whether voluntary or involuntary, for bankruptcy, liquidation, or relief from creditors, or a petition is presented for a winding up or liquidation; or
- seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee or judicial manager; or
- has a secured party take possession of its assets or has a distress, execution, attachment or other legal process levied or enforced against its assets.

Instruction (Request): a request by the Client to Argentex to provide Services, (including any request for Services made by mail, electronic mail, or telephone, the Online Payment System(s) or other means which is effective upon receipt), for Limit Order Instructions or Market Order Instructions and/or to acquire Services.

ITM (In The Money):

- For call options: A bought call option is considered ITM when the Settlement Rate is higher than the Strike Price.
- For put options: A bought put option is considered ITM when the Strike Price is higher than the Settlement Rate.

Knock In Event: For Knock In Options, a Knock In Event occurs when the Spot Price is equal to or greater than or equal to or less than the Barrier Level (as is applicable to the Option Type) during the Event Period. For the Type of Option which is Double Knockin, if the Spot Price is at or breaches either Barrier Level 1 or Barrier Level 2 during the Barrier Event Period.

Knock In Options: include the following - Knockin, Reverse Knockin, European Knockin, Forward (Option) Knockin, Double Knockin, or Reverse Forward (Option) Knockin, Up and In, Down and in, American Knock in, Window Knock in.

Knock In Rate: where applicable, the exchange rate that if traded at or through in the spot foreign exchange market before the Expiry Time or during any Window will result in the Buyer's right pursuant to an Option Contract to become effective.

Knock Out Event: For Knock Out Options, a Knockout Event occurs when the Spot Price is equal to or greater than or equal to or less than the Barrier Level (as is applicable to the Option Type) during the Event Period. For the Type of Option which is Double

Knockout, if the Spot Price is at or breaches either Barrier Level 1 or Barrier Level 2 during the Barrier Event Period.

Knock Out Options: include the following - Knockout, Reverse Knockout, European Knockout, Forward (Option) Knockout, Double Knockout, or Reverse Forward (Option) Knockout, American knockout, window knockout, up and out, down and out. **Knock Out Rate:** where applicable, the exchange rate that if traded at or through in the spot foreign exchange market before the Expiry Time or during any Window will result in the Buyer's right pursuant to an Option Contract to terminate.

Legal Entity Identifier or LEI: means a unique 20-character alphanumeric code issued by the Global Legal Entity Identifier System administered by the Global Legal Entity Identifier Foundation.

Limit Order Effective Period: the time within which the Client has instructed Argentex to purchase or sell Contract Funds at the Target Rate.

Limit Order Instruction: the Client's Instruction to purchase/sell for the Client's account, Contract Funds at the Target Rate within the Limit Order Effective Period, without prior oral approval. The Limit Order instruction must also specify the currency, the amount, and delivery instructions (if any).

Loss or Losses: means direct, indirect, consequential, and financial losses including losses associated with unwinding or terminating hedging transactions, damages, costs, judgments, penalties, fines, expenses, reasonable legal and accounting fees and expenses, costs of investigation, settlements, court costs and other expenses of litigation, as well as fees and expenses and losses, excluding those related to lost profits.

Margin Call: an additional payment required by Argentex to be made by the Client in connection with a Forward Contract or Option Contract to offset the present or future exposure Argentex has to the Client in connection with the Client's obligations under such Contracts. Such payment is by way of full title transfer and all such payments vest in Argentex absolutely, free, and clear of any lien, claim, encumbrance, or security interest whatsoever.

Margin Threshold: is the negative mark-to-market exposure (as determined by Argentex acting reasonably and on a portfolio basis) which Argentex will accept before issuing the Client with a Margin Call requiring that Client promptly provide Argentex with Variation Margin to offset the exposure Argentex has in connection with the Client's obligations under a Transaction or series of Transactions.

Maturity Date (Delivery Date/Value Date): the date on which a Foreign Exchange Contract is due for delivery and Settlement.

Non-Deliverable Forward Contract (NDF): a Forward Contract that is settled by the parties in cash in the agreed currency (Settlement Currency) by netting the Forward Rate against the Settlement Rate, where the Forward Rate and the Settlement Rate are quoted in terms of the amount of Reference Currency per unit of Settlement Currency on the Fixing Date, and the relevant party paying the other party the difference in the Settlement Currency.

Notification: a communication other than an Instruction made by mail, electronic mail, telephone, or the Online Payment System(s).

Notional Amount: the amount and type of currency that is the subject of an NDF.

Online Payment System(s): Argentex's proprietary online system(s) for making international/domestic payments.

Option Contract: a Call Option or a Put Option means a legally binding transaction wherein, upon the purchase of such contract whether in consideration of payment to Argentex of a Premium or otherwise, that, on an agreed date or range of dates in the future, Client has the right but not the obligation to purchase a specific amount of funds in one currency from Argentex and to sell a specific amount of funds in another currency to Argentex; or to sell a specific amount of funds in one currency to Argentex and purchase a specific amount of funds in another currency from Argentex, subject to any other terms documented in the Transaction Confirmation.

Order: means an instruction to enter into a Foreign Exchange Contract and includes a Limit Order and a Market Order. An Order remains an instruction until Argentex confirms acceptance and execution, at which point it becomes a binding "Transaction". Argentex retains the discretion to refuse or not act on an Order.

OTM (stands for Out-The-Money): this is whenever market movement causes the net mark-to-market value of the Client's positions (i.e., on a portfolio basis) to fall below zero. This makes Client's Argentex's position OTM.

Outright Forward Contract: a legally binding transaction in which Client agrees to purchase from or sell to Argentex an agreed amount in one currency and to deliver, on an agreed future date, in a specific agreed amount in another currency.

Party or Parties: individually or collectively, as the context requires the Client and/or Argentex.

Payee: any third party to which the Client instructs Argentex to deliver a payment.

Payment: means good, cleared funds received by Argentex from, or on behalf of, the Client.

Payment/Net Settlement: In order to reduce the payment and settlement risks associated with multiple transactions, the Client agrees that if two or more foreign exchange transactions are outstanding at any point in time in the same currencies, Argentex is authorised at any time and from time to time to set-off those transactions with the effect that if one party's payment or settlement obligation would be greater, then Client will pay Argentex (or Argentex will pay Client, as the case may be) the difference in value between the value of the Foreign Exchange Contracts as shown on the Transaction Confirmation and the value of the Foreign Exchange Contracts as determined at that time. This payment netting authorisation shall remain in effect for so long as any exchange transactions are outstanding and may not be amended or rescinded except with the express written consent of Argentex. Payment netting will not apply where the Client has directed payment to a third-party Payee.

Personal Information: has the definition provided in section 6 of the Privacy Act 1988 (Cth).

Premium: the amount that is payable by the Buyer to the Seller on the Premium Payment Date for an Option Contract.

Premium Payment Date: the date that is two (2) Business Days after the date that an Option Contract is entered into or as otherwise agreed and specified in the Transaction Confirmation.

Privacy Act: the Privacy Act 1988 (Cth), as amended from time to time.

Put Currency: the currency denomination that is to be sold by a Buyer pursuant to a Put Option.

Put Currency Amount: the amount of the Put Currency to be sold on exercise of a Put Option.

Put Option: a transaction that gives the Buyer the right, but not the obligation, to sell to the Seller at the Expiry Time the Put Currency Amount at the Strike Price.

Reference Currency: in respect of a NDF means such currency as Argentex may specify as the reference currency or the local currency, as the case may be, for that NDF.

Reference Currency Notional Amount: in respect of a NDF means the Notional Amount for that NDF expressed in the Reference Currency and calculated by applying the relevant forward exchange rate and specified in the Transaction Confirmation.

Reporting Requirements: means any applicable laws, rules, regulations, instruments, orders or directives and any requirements of a regulatory or supervisory organization that mandate reporting and/or retention of transaction and similar information.

Seller: the party specified as the seller of an Option Contract in the relevant Transaction Confirmation.

Services: the provision of and entry into Foreign Exchange Contracts, the making of payments by telegraphic transfer, credit or banker's draft, and other global payment solutions provided by Argentex in accordance with the Client's Instruction.

Settlement: the total amount, including the cost of currency acquisition as well as any fees and charges, the Client owes to Argentex, less any applicable Initial Margin and Variation Margin paid by the Client to Argentex.

Settlement Currency: the currency agreed between the Parties to be the settlement currency for a NDF Transaction.

Settlement Instructions: means instructions given by Client to Argentex whereby Client indicates the means by which it will pay to Argentex the Settlement for an Order.

Settlement Rate: means for any Fixing Date or Value Date, the currency exchange rate equal to the Settlement Rate specified or otherwise determined as provided in the Transaction Confirmation or if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the prevailing spot rate for that Fixing Date or Value Date for the relevant currency pair as determined by Argentex in good faith and in commercially reasonable manner.

Site Administrator: the individual designated by the Client to access and administer the security of the Client's usage of the Online Payment System(s), such as granting or rescinding Authorised User privileges and maintaining Client Access Methods.

Strike Price: the currency exchange rate at which the Put Currency and the Call Currency will be exchanged upon the exercise of an Option Contract.

Sustainable and Purchasable: in relation to foreign exchange market rates, refers to the currency exchange rate at which a Limit Order can reasonably be executed. The rate must not only be touched but also maintained in the market with a volume sufficient to indicate a true trading level and not just a momentary spike or 'wick'. This ensures that the rate is sustainable for a sufficient duration, allowing for a valid and commercially reasonable execution of the Limit Order.

Target Rate: the rate (calculated after Argentex applies its margin) at which the Client has instructed Argentex to purchase/sell Contract Funds if and when the stipulated rate is Sustainable and Purchasable.

Term: the period of time from the date the Parties enter into an Option Contract to the Expiry Time on the Expiry Date.

Terms and Conditions: the Trading Application, these Terms and Conditions and any Exhibits, Attachments, Schedules and/or Addenda (each as amended from time to time), which taken together, shall govern the relationship among the Parties, as it relates to the placing of orders, entering into Transactions, delivery and receipt of the Services contemplated herein.

Trading Application: the Application for Doing Business with Argentex.

Transaction: a Foreign Exchange Contract or any other contract that Argentex enters into with the Client following an Order or Instruction in accordance with these Terms and Conditions.

Transaction Confirmation: a Notification that details the key economic and transaction terms of the Transaction(s) that the Parties have executed, and forms part of the Agreement.

Transaction Date: the date on which Argentex enters into a Transaction with the Client.

Trigger Rate: a Knock-In Rate or a Knock-Out Rate (as applicable).

Trust: the Trust named in the Trading Application, where Client is the trustee of the Trust.

User: (also called "Authorised User"; also called "Authorised Representative") means an individual authorised by Client to access the Services and place orders and/or enter into Transactions with Argentex on behalf of Client in accordance with this Agreement.

Value Date: means the date on which a Transaction becomes due for delivery and Settlement.

Variation Margin: means cash funds required to offset Argentex's exposure when the net mark to market value of all open Transactions (i.e., on a portfolio basis) exceeds the Client's credit terms as per their facility letter.

Window: an agreed period of time during the Term of an Option Contract during which a Trigger Rate is effective. Typical Windows include, but are not limited to, "last month" (where the Trigger Rate is only effective in the last month of an Option Contract), "last week" (where the Trigger Rate is only effective in the last week of an Option Contract), "last day" (where the Trigger Rate is only effective on the last Business Day of an Option Contract and "at Expiry" (where the Trigger Rate is only effective at the Expiration Time on the Expiration Date. It also refers to Barrier observation period in our confirmations, usually 3 types:

- Window: Barrier Event is observed for a specific period during the Option Contract's life.
- European or At expiry: Barrier Event is only observed on the Expiry Date
- American barrier or constantly observed: Barrier Event is observed from Transaction Date up until and including Expiry Date.

2. Conducting Business with Argentex Pty Ltd

2.1 Master Agreement. These Terms and Conditions constitute a master agreement between Argentex and the Client. The master agreement and the Transactions and Transaction Confirmations, form a single agreement between the parties. The specific transactional details of each Transaction (including the currencies to be exchanged and the Contract Funds of the Transaction) will be agreed when the Transaction is entered into and set out in the Transaction Confirmation. Each Transaction will incorporate the Terms and Conditions unless otherwise specified in the Transaction Confirmation. If there is any inconsistency between the terms of the Transaction Confirmation and these Terms and Conditions, the Transaction Confirmation will prevail.

2.2 Provision of Services. where any of the Services involve the provision of and entry into a Foreign Exchange Contract and/or the remittance of funds to designated Payees or to the Client, Argentex Pty Ltd will provide such Services as principal. Holding Balances will be held by Argentex Pty Ltd.

2.3 Reliance on Instruction. The Client hereby authorises Argentex to accept, act and rely upon any Instruction that Argentex reasonably believes to have been made by the Client.

2.4 Accuracy of Instruction. Before transmitting an Instruction, the Client is responsible for ensuring all information contained in the Instruction is complete, accurate and, if in writing, legible. If the Client subsequently learns of any error in an Instruction, the Client must immediately notify Argentex in writing.

2.5 Inaccurate or Incomplete Instructions. The Client agrees that Argentex may rely on information provided by Client in processing an Instruction. If the Client fails to provide a timely, complete, accurate, unambiguous, and legible Instruction, the Client irrevocably grants Argentex the authority and directs Argentex to place the Contract Funds in a Holding Balance pending receipt from the Client of the information necessary to complete the Instruction. Argentex shall not be liable for any loss or damage suffered by the Client as a result of any such delay or failure to enter into a Transaction. Furthermore, Client agrees that any error or omission in such information, including, but not limited to, incorrect Beneficiary account number or name, Beneficiary financial institution name, or other account, international bank account number or routing number, or transit numbers, is the Client's sole responsibility and liability.

2.6 Transaction Processing.

a) Argentex agrees to enter into Transactions with the Client as soon as commercially practicable (during Business Hours) after receiving an Instruction provided always that Argentex may refuse to do so in its sole discretion including:

- i. If information required from the Client is not sufficient or is incomplete; and/or
- ii. in order to comply with applicable laws and regulations;
- iii. if acting on the Instruction would cause the Client to breach any credit terms or other limit specified in the Facility.

b) The Parties agree that except to the extent of a manifest error (which must be notified by the Client to Argentex in accordance with Section 3.6) a Transaction will be deemed to be binding and final once a Transaction Confirmation number has been generated by Argentex.

c) Once the Instruction has been processed and the Transaction Confirmation has been generated, Argentex will provide the Transaction Confirmation to the Client. Argentex will initiate the electronic funds transfer(s) upon receipt of Settlement from the Client, unless otherwise agreed in writing between the Client and Argentex.

2.7 Cancellation. Once an Instruction is processed and a Transaction is entered into, the Client may not cancel the Transaction in any circumstances. The Client may only take action to correct any of the Transaction details set out in the Transaction Confirmation if the Transaction Confirmation does not reflect the transaction details that have been agreed, provided it is done so in accordance with Section 3.6. Client shall indemnify and hold Argentex and its representatives harmless for any and all Losses incurred by Argentex and its representatives in attempting to cancel or amend an Order, whether or not ultimately successful.

2.8 Fees. The Client agrees and acknowledges that Argentex will charge certain fees for the Services, which fees will be set forth in a fee schedule that will be provided to the Client upon request. The Client agrees and acknowledges that the Client has seen and agreed to the relevant fee for the Service before placing an Instruction. Argentex may change the fees charged for the Services at its sole discretion at any time upon written notice to the Client. Any change will be effective from the date of the notice, or as soon as permitted by applicable law.

2.9 Use of Subcontractor. Argentex may subcontract any part of the Services to any third party but Argentex will remain liable for the provision of the Services under these Terms and Conditions.

2.10 No Interest. The Client understands and agrees that no interest will be paid to the Client by Argentex with respect to any funds received by Argentex on the account of the Client (including, without limitation, funds awaiting Instruction, funds maintained in a Holding Balance, or funds paid as Initial Margin or Margin Call, the latter of which funds belong to Argentex absolutely).

2.11 Refusal of Services. Argentex may, in its absolute discretion, refuse to accept any Trading Application or Instruction, suspend, cancel, block or freeze any of the Services (including any part of the Services). Argentex is not required to disclose reasons for doing so to the Client.

2.12 Execution of Instruction. Any Instruction received from Client will be acted upon by Argentex on a commercially reasonable efforts basis only. There is no guarantee by Argentex that an order under an Instruction can or will be filled (even if a previous, similar order was filled) or that Instructions provided can or will be acted upon. Argentex may reject any Instruction in its sole discretion including if:

- a) Argentex determines, in good faith and in its sole discretion, that such Instruction is unclear, ambiguous, or it reasonably suspects it was not authorised by Client or a User;
- b) Argentex determines, in its sole discretion, that the Instruction may be contrary to law, contrary to prudent business practices, outside Argentex's risk profile, or would require Argentex to exceed the Facility granted to Client;
- c) An Insolvency Event has occurred in relation to the Client, or a Default Event has occurred in relation to the Client, or Argentex determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order;

d) The Order is incorrect or incomplete.

2.13 Audio Recording. An audio record of any or all oral Instructions, and any other oral communications between the Parties, including Users, may be taken and maintained by Argentex and Client hereby expressly authorises and agrees to the taking and maintaining of such records. All audio recordings are Argentex's sole property, subject to applicable law. Client agrees that such recordings may be relied upon by Argentex in the event of any dispute.

2.14 Advice. The Client acknowledges that Argentex does not provide investment, tax, accounting, legal, financial, or other advice in relation to Transactions or the Service. The Client represents that each Instruction by the Client will be based upon Client's own judgment and that Client is not relying on any communication of Argentex or its representatives as investment advice, as a recommendation to enter into a Transaction, or as an assurance of expected results. Client acknowledges that any advice from Argentex is only general (and not independent) in nature, and Argentex is not acting as a fiduciary or advisor to Client in respect of the Service or any Instruction. The Client represents that it is capable of evaluating the merits and risks of the Transactions by means of its own independent advisors or its own resources.

2.15 Information Sources. Market information may, from time to time, be provided to the Client through Argentex. This information may be obtained from various information providers through sources believed to be reliable. Argentex does not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through Argentex. Such information may include opinions and recommendations of individuals or organisations and Client understands that Argentex does not endorse such recommendations or opinions, and that Argentex is not providing any investment, tax, accounting, legal, financial, or other advice to Client by including or making available such market information.

3. Instructions and Transaction Confirmations

3.1 Authorised Persons. The Client agrees that each of the persons named in the Trading Application are Authorised Persons and are authorised and empowered to give Instructions and that Argentex is authorised (though not obliged) to act in accordance with any Instruction given by any such person or any person who purports to be such person. If the Client wishes to change an Authorised Person, it must notify Argentex in writing. The Client acknowledges that until two Business Days after actual receipt of such written notice, Argentex is entitled to rely on the Client's most recent list of Authorised Persons.

3.2 Telephone Instructions. The Client agrees that it will be bound by all telephone Instructions regardless of whether they are later confirmed in writing. To verify the identity of a caller, Argentex is only obliged to request that the caller give his or her name and CRN (Customer Reference Number). If the caller identifies him or herself as an Authorised Person, Argentex is entitled to assume that it is such person.

3.3 Email Instructions. The Client agrees that Argentex may act on, and the Client will be bound by, any email Instruction which is from, or appears to be from, an Authorised Person.

3.4 Internet Instructions. The Client agrees that Argentex may act on, and the Client will be bound by, any Instructions received through the Online Payment System.

3.5 Orders Binding. An Instruction becomes binding on Client upon receipt and processing by Argentex and creates an obligation on Client to settle the resulting Transaction. Any Losses (including loss of profits) in connection with the Client's failure to settle a resulting Transaction are the sole responsibility of Client.

3.6 Transaction Confirmations. Argentex may issue to the Client a Transaction Confirmation setting out the details of a Transaction. If there are any discrepancies between the Instruction and the Transaction Confirmation, the Client must immediately notify Argentex of such discrepancy during Business Hours. If the Client does not communicate any discrepancies within one (1) Business Day of the day that Argentex sends a Transaction Confirmation, then the Transaction Confirmation will constitute conclusive proof of the details of the Instruction in the absence of manifest error. The Client will be bound by the terms upon which Argentex accepted any Instruction, regardless of whether the Client receives a Transaction Confirmation.

3.7 Quoting Error. If a quoting error occurs due to a typographical error made by Argentex or there is an obvious mistake in an exchange rate quote provided by Argentex to the Client in relation to an Instruction made by telephone or facsimile or letter or email (**Quoting Error**), Argentex shall not be liable for any Losses, or liabilities whatsoever (including indirect or special damages, or loss of profits), arising from the Quoting Error. Argentex will make reasonable efforts to correct the Quoting Error and recover the funds involved in the relevant transaction. Any dispute arising from a Quoting Error will be resolved on the basis of fair market rate as determined by Argentex acting reasonably, of the relevant currency and quantity at the time the Quoting Error occurred.

3.8 Errors and Discrepancies. Client must promptly review each Transaction Confirmation, report, or other reporting or advisory communication regarding Transactions or transaction history sent by Argentex and promptly notify Argentex of any error, discrepancy, irregularity, or unauthorised activity. Client may not assert any claim against Argentex or its representatives in connection with any errors, discrepancies, or irregularities if Client did not exercise reasonable care in examining any such communication which reflected such errors, discrepancies, or irregularities, or if Client did not notify Argentex in writing and in a reasonably prompt manner that Client disputes any information contained in, or missing from, any communication. Client shall provide Argentex with all information necessary for Argentex to investigate the error, discrepancy, or irregularity.

4. Online Payment System License

4.1 Online Payment System License. The Client may request access to the Online Payment System and Argentex may require the Client sign additional authorisation forms prior to providing such access. Upon the provision of access by Argentex to the Online Payment System, the Client will be granted a non-exclusive, non-transferable, and non-sublicensable licence to use the Online Payment System for the sole purpose of facilitating the Client's receipt of the Services while the Agreement remains in effect.

4.2 Online Payment System Restrictions. The Client agrees that the Online Payment System is and will remain the exclusive property of Argentex. Accordingly, Client agrees and covenants that it and its User(s), employees, directors, officers, agents, or affiliates must not:

- a) Distribute or disclose the Online Payment System, or any component of it, to, or permit use of the Online Payment System by, any third party;
- b) Decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System;
- c) Use the Online Payment System for any purpose that is illegal, or is prohibited under this Agreement;
- d) Use any automated means or interface to access the Services or extract other users' information;
- e) Use the Online Payment System to communicate with other users or for any commercial purpose;
- f) Use the Services in a way that could interfere with, disrupt, negatively affect, or inhibit other users from using the Services, or that could damage, disable, overburden, or impair the functioning of the Services;
- g) Use or attempt to use another user's Online Payment System Access Method without their permission;
- h) Upload viruses or other malicious code that otherwise compromises the security of the Services;
- i) Attempt to circumvent any content filtering techniques Argentex uses, or attempt to access areas or features of the Services that Client is not authorised to access;
- j) Probe, scan, or test the vulnerability of the Services, or any related system or network; or
- k) Encourage or promote any activity that breaches this Agreement.

4.3 Use of Online Payment System. The Client agrees to use the Online Payment System solely in the ordinary course of its business and agrees to restrict access to the Online Payment System to employees or representatives whose functions require them to access the Online Payment System for such purposes.

4.4 Termination of Client's use of the Online Payment System. The Client agrees that Argentex may terminate the Client's licence to access and use the Online Payment System in its sole discretion, at any time for any reason. Argentex will provide written notification of such termination.

4.5 Intellectual Property Indemnity. Argentex must indemnify and hold the Client harmless of any direct damages and costs awarded by a court of competent jurisdiction against the Client, which relate directly to a finding by such court that the Client's use of the Online Payment System in accordance with these Terms and Conditions infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, the Client must provide Argentex with prompt notice of any actual or potential third party claim, and agree to allow Argentex, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim at Argentex's own cost.

5. Online Payment System Security

5.1 Two Factor Authentication. If the Client requests access to the Online Payment System, Argentex may provide access through two factor identification such as a digital certificate(s) or unique code provided through SMS, email or through a mobile application (2FA Device) and if it does, the Client will assume sole responsibility for use of the 2FA Device. The Client agrees that the 2FA Device will be used only by the Client on the Client's premises or at the Client's authorised remote locations.

5.2 Security of the Client Access Methods. The security of the Client's access to and transactions on the Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, will at all times be the sole responsibility of the Client and will be administered by the Site Administrator. The Client hereby acknowledges that:

- a) there are inherent risks of using online financial services such as the Online Payment System if the security of the Client Access Methods are not strictly maintained; and
- b) it is important (among other things) that the Client:
 - i. takes appropriate security measures to protect their devices and computer systems;
 - ii. protects the Client Access Methods, security tokens (if applicable), personal details, and other confidential data;
 - iii. does not use the same Client Access Methods for different websites, applications, or services. Client Access Methods should not be based on guessable information such as personal telephone number, birthday, or other personal information; and
 - iv. adopts security precautions and practices including up-to-date anti-virus, anti-spyware, firewall software and operating systems on their devices and computer, remove file and print sharing, make regular back-ups of critical data, consider the use of encryption technology, log off online sessions when complete, clear browser cache after the online session, does not install software or run programs of unknown origin, does not open email attachments from unknown parties, does not disclose sensitive information to little-known or suspect websites, does not use a computer or a device which cannot be trusted and does not use public computers to access the Online Payment System.

5.3 Site Administrator. The Client must appoint and maintain the appointment of a Site Administrator and provide Argentex with the name of that individual. The Site Administrator is responsible for maintaining the security of the Client Access Methods

and will be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator or a duly authorised officer of the Client, which writing will designate a replacement contact as Site Administrator). The Site Administrator may also, among other things, add/remove an Authorised User (by delivering a notice of such a change in writing) and/or, enable Authorised Users to initiate electronic debit payment(s) via the Online Payment System.

5.4 Authorised Users. The Site Administrator must provide Argentex with a list identifying each Authorised User so Argentex can properly assign the Client Access Methods. Each Authorised User may make changes to its Client Access Methods at any time after Argentex's initial assignment.

5.5 Additional Security Provisions. The Client acknowledges and agrees that it is responsible for the security of any email systems it uses to communicate with Argentex, including assuring that its systems (whether provided directly by Client or through a third party) are not accessed by an unauthorised third party. The Client represents and warrants that:

- a) it has commercially reasonable authentication and user credential procedures designed to authenticate users of its systems. If the Client receives communications from a third party on which it relies to transmit payment instructions to Argentex, it shall take reasonable measures to confirm that such third-party communications are accurate and properly authorised and are not from an unauthorised third party.
- b) the Client shall be responsible for any erroneous instructions sent to Argentex by the Client that are based on false or erroneous information received by Client from a third party. The Client shall immediately inform Argentex in writing in the event of any security breach, or other material cause for reasonable concern about information security, which could result in any unauthorised instruction being sent to Argentex.

5.6 Changes. Argentex may modify, or discontinue, the Online Payment System at any time or change its domain, without prior notice and without Client's consent.

5.7 Availability of Online Payment System. Argentex shall in no circumstances be liable to Client for any Losses or liabilities whatsoever (including indirect or special damages or loss of profits) resulting from the unavailability or suboptimal functioning of the Online Payment System.

5.8 Access. Argentex will provide each User with a username and temporary password to access the Online Payment System. It is the sole responsibility of the Client and the User(s) to safeguard the security of the User(s)' password, and the Client and User(s) agree that User(s) will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security. The Client agrees that its User(s) will not use the electronic account of another User without permission and will provide accurate and complete information to Argentex regarding its use of the Online Payment System. The Client and each User expressly acknowledge and agree that such use is made in accordance with this Agreement and any additional User Agreement or manual provided by Argentex, including maintaining any minimum operating and Internet browser requirements. Argentex may suspend, limit, or terminate a User's access or the Client's access to the Online Payment System, without notice, at any time, in its sole discretion, for any reason whatsoever.

6. Forward Contracts

6.1 Forward Contracts. The Client may request Argentex to enter into a Forward Contract only by delivering an Instruction. Each Forward Contract will be governed by the provisions of this clause 6 (Forward Contracts), in addition to the rest of these Terms and Conditions and the Agreement.

6.2 Initial Margin and Margin Call Payments.

- a) Argentex may, at its sole discretion, require the Client:
 - i. to make an Initial Margin payment in relation to any Forward Contract within 24 hours of the Client's Instruction to enter into a Forward Contract; and/or
 - ii. to make an Initial Margin payment (if not already provided) or Margin Call payment within 24 hours at any time and on more than one occasion during the term of a Forward Contract.
- b) Initial Margin and Margin Call payments are paid to Argentex on a full title transfer basis by way of credit support and are intended to maintain the relative value of the funds to be purchased from or sold to Argentex pursuant to a Forward Contract or to address, at Argentex's sole discretion, an adverse change in the Client's financial standing and/or credit worthiness, or an adverse change in the external economic environment or in market volatility. The Client acknowledges that the amount of any Initial Margin or Margin Call will be determined by Argentex in its sole discretion and that Argentex may require an Initial Margin or Margin Call payment to be made even if Argentex has provided the Client with a Facility.
- c) Initial Margin and/or Margin Call payments (including Variation Margin) delivered by the Client and received by Argentex are not refundable but will be applied to satisfy the Client's total payment obligation owed to Argentex with respect to the relevant Forward Contract on the Maturity Date (Delivery Date/Value Date) or on the date of any final draw down, and in accordance with these Terms and Conditions.
- d) Without limiting clause 6.2(c) above, Argentex retains the right to return any Initial Margin and/or Margin Call payments delivered by the Client and received by Argentex in its sole discretion at any time.
- e) The Client agrees and acknowledges that all right, title, and interest in any Initial Margin and Variation Margin vests in Argentex absolutely, free and clear of any lien, claim, encumbrance or other security interest whatsoever. The Client acknowledges that Initial Margin and Variation Margin are not Client Money and are not held in accordance with the Australian Client Money Rules.

6.3 Delivery of Funds. Once Settlement has been received by Argentex with respect to a Forward Contract, Argentex will deliver the Contract Funds in accordance with the Instruction or, if no such Instruction is provided, the Client irrevocably grants Argentex the authority and directs Argentex to pay the Contract Funds into a Holding Balance. If the Client does not have access to, or does not wish to have the Contract Funds paid as, a Holding Balance, the Client must provide to Argentex, at least two (2) Business Days before the Maturity Date (Delivery Date/Value

Date) or Draw Down Date, the necessary remittance details and Instructions to effect payment of the Contract Funds to the Payee.

6.4 Draw Down. Subject to Argentex's agreement, the Client may draw down in the Contract Currency against a Forward Contract during the Delivery Window provided that Argentex has received Settlement in immediately available funds corresponding to the amount of the draw down. Notwithstanding any draw down, the Client is required to provide full Settlement (or any remaining balance) to Argentex in immediately available funds in connection with a Forward Contract on or before the end of Business Hours on the Maturity Date (Delivery Date/ Value Date). Argentex may, at its discretion, apply to any draw down in the Contract Currency at any rate of exchange that it deems reasonably appropriate.

6.5 Rollover. Subject to Argentex's agreement, the Client may rollover a Forward Contract, or any portion thereof, before the Maturity Date (Delivery Date/Value Date) subject to the terms, conditions and costs (if any) of such rollover being agreed in advance by the Client and Argentex.

6.6 Settlement of a Non-Deliverable Forward Contract. On the Fixing Date, Argentex will determine the amount payable in the Settlement Currency by calculating the difference between the Reference Currency Notional Amount and the value of the Notional Amount in the Reference Currency at the Settlement Rate. If the value of the Notional Amount in the Reference Currency at the Settlement Rate on the Fixing Date is greater than the Reference Currency Notional Amount, payment of the difference will be made by Argentex on the Maturity Date (Delivery Date/Value Date). If the value of the Notional Amount in the Reference Currency at the Settlement Rate on the Fixing Date is less than the Reference Currency Notional Amount, payment of the difference must be made by the Client to Argentex on the Maturity Date (Delivery Date/ Value Date).

6.7 Termination of Forward Contracts. If a Default Event occurs in relation to the Client, Argentex may, without notice: (a) immediately terminate the relevant Forward Contract in which case the Client is liable to Argentex for Losses incurred by Argentex; or (b) immediately terminate all outstanding Foreign Exchange Contracts between the Parties and calculate a Termination Amount as described in clause 8 (Termination and Netting).

7. Option Contracts

7.1 Option Contracts. The Client may request Argentex to enter into an Option Contract only by delivering an Instruction. Each Option Contract will be governed by the provisions of this clause 7 (Option Contracts), in addition to the rest of these Terms and Conditions and the Agreement.

7.2 Payment of Premium. If applicable, the Buyer must pay to the Seller the Premium in cleared funds on the Premium Payment Date, in accordance with the Seller's instructions. The Premium is not refundable or rebateable. If the Buyer fails to pay the Premium in full, (but without prejudice to other rights given to Argentex under these Terms and Conditions where Argentex is the Seller), the Seller is not obliged to accept Exercise and may terminate the Option Contract and recover all costs and expenses incurred in connection with the Option Contract, including payment of the Premium, which shall remain due and payable as a debt due. For the avoidance of doubt, the payment of the Premium is separate and distinct from any payment obligations that arise upon exercise of an Option Contract.

7.3 Barrier Events and Cuts. Each Option Contract that Argentex enters into with the Client is hedged by Argentex with one of a number of banks/ brokers. Accordingly, as hedging party all determinations and calculations of Barrier Events and cuts shall be made by Argentex at its sole discretion. Argentex does not independently determine whether a Barrier Event or cut has occurred. If Argentex's counterparty bank/broker informs Argentex that a Barrier Event or cut has occurred, Argentex will inform the Client of such Barrier Event or cut has occurred. In general, each counterparty bank/broker deems there to have been a Barrier Event in accordance with their own methodology and criteria, which may include when a transaction occurs in the spot market on their systems that meets certain criteria and/or may include a determination in accordance with third party information services.

7.4 Initial Margin and Margin Call Payments.

- a) Argentex may, at its sole discretion, require the Client:
 - i. to make an Initial Margin payment in relation to any Option Contract within twenty-four (24) hours of the Client's Instruction to enter into an Option Contract; and/or
 - ii. to make an Initial Margin payment (if not already provided) or Margin Call payment within twenty-four (24) hours at any time and on more than one occasion during the term of an Option Contract.
- b) Initial Margin and Margin Call payments are paid to Argentex on a full title transfer basis by way of credit support and are intended to maintain the relative value of the funds to be purchased from or sold to Argentex pursuant to an Option Contract or to address, at Argentex's sole discretion, an adverse change in the Client's financial standing and/or credit worthiness, or an adverse change in the external economic environment or in market volatility. The Client acknowledges that the amount of any Initial Margin or Margin Call will be determined by Argentex in its sole discretion and that Argentex may require an Initial Margin or Margin Call payment to be made even if Argentex has provided the Client with a Facility.
- c) Any Initial Margin and/or Margin Call payments delivered by the Client and received by Argentex are not refundable but will be applied to satisfy the Client's total payment obligation owed to Argentex with respect to the relevant Option Contract on the Maturity Date (Delivery Date/Value Date) or on the date of any final draw down.
- d) Without limiting clause 7.4(c) above, Argentex retains the right to return any Initial Margin and/or Margin Call payments delivered by the Client and received by Argentex in its sole discretion at any time.
- e) The Client agrees and acknowledges that all right, title, and interest in any Initial Margin and Variation Margin vests in Argentex absolutely, free and clear of any lien, claim, encumbrance or other security interest whatsoever. The Client acknowledges that Initial Margin and Variation Margin are not Client Money and are not held in accordance with the Australian Client Money Rules.

7.5 Trigger Rates and Windows. Argentex and the Client may agree that a particular Trigger Rate will apply to an Option Contract. Any agreed Trigger Rate will apply during the Term of an Option Contract unless the Parties agree that a Window will apply to the Trigger Rate. If the Parties agree that a Window will apply to the Trigger Rate, the applicable rate can only be triggered during the period of the Window.

7.6 Exercise. The Buyer may exercise an Option Contract by giving a Notice of Exercise to the Seller. The Notice of Exercise of an Option Contract must be given on the Expiry Date and not later than the Expiry Time. The Seller must accept the Notice of Exercise provided that any applicable Premium has been paid. Clause 3 (Instructions and Confirmations) of these Terms and Conditions shall apply to the provision of a Notice of Exercise by the Client. A Notice of Exercise may be given by Argentex by telephone, or electronic mail. Unless the Client provides Argentex with an Instruction to the contrary, if the Client is the Buyer of an Option Contract that is ITM at the Expiry Time on the Expiry Date, Argentex will exercise the Option Contract provided that any applicable Premium has been paid and the Client is not otherwise in breach of the Agreement. Unless Argentex provides a Notification to the Client to the contrary, if Argentex is the buyer of an Option Contract that is ITM at the Expiry Time on the Expiry Date Argentex will exercise the Option Contract. If an Option Contract is not exercised in accordance with this clause, the Option Contract will lapse at the Expiry Time on the Expiry Date.

7.7 Delivery of Funds. Once Settlement has been received by Argentex with respect to an Option Contract, Argentex will deliver Contract Funds in accordance with the Client's Instruction or, if no such Instruction is provided the Client irrevocably grants Argentex the authority and directs Argentex to pay the Contract Funds into a Holding Balance. If the Client does not have access to, or does not wish to have the Contract Funds paid as, a Holding Balance, the Client must provide to Argentex, at least two (2) Business Days before the Maturity Date (Delivery Date/Value Date) the necessary remittance details and Instructions to effect payment of the Contract Funds to the Payee.

7.8 Termination of Option Contracts.

If a Default Event occurs in relation to the Client, Argentex may, without notice:

- a) immediately terminate the relevant Option Contract in which case the Client is liable to Argentex for Losses incurred by Argentex; or
- b) immediately terminate all outstanding Foreign Exchange Contracts between the Parties and calculate a Termination Amount as described in clause 8 (Termination and Netting).

8. Termination and Netting

8.1 Termination. If a Default Event occurs in relation to the Client then, Argentex may immediately terminate all outstanding Foreign Exchange Contracts between the Parties without prior notice to the Client, whereupon no further payments or deliveries shall be due in respect of the terminated Foreign Exchange Contract(s) (but without prejudice to other rights available to Argentex under these Terms and Conditions) and the amount payable ("**Termination Amount**") shall be determined in accordance with the provisions below. Additionally, Argentex take any other steps Argentex deems appropriate, including any actions contemplated under clause 12 (Settlement) to mitigate the potential loss(es) caused by the Client's failure to meet its contractual obligations under the Foreign Exchange Contract(s) or to reduce the risk or liquidate all or part of its exposures in connection with the terminated Foreign Exchange Contracts.

8.2 Termination Amount. As soon as practicable following termination under clause 8.1, (or under clause 17, if Argentex elects to calculate a Termination Amount), Argentex will calculate in good faith and in a commercially reasonable manner the following:

- a) the net amount of any and all Losses incurred by Argentex in connection with the termination and unwinding of all terminated Foreign Exchange Contract(s) (expressed as a positive number) and gains (less expenses) made by Argentex in connection with the termination and unwinding of all terminated Foreign Exchange Contracts (expressed as a negative number);
- b) the value of Initial Margin, Margin Call, or other payment made by the Client to Argentex by way of a credit support transaction and which has not been returned by Argentex or applied to a Settlement (expressed as a negative number);
- c) the value of any other obligation owed by the Client to Argentex including any fees and charges owing, and any Losses incurred by Argentex in connection with mitigating the potential losses caused by the Client's failure meet its contractual obligations under the Foreign Exchange Contracts or to reduce the risk in connection with the liquidation of all or part of its exposures in connection with the terminated Foreign Exchange Contracts, (expressed as a positive number);
- d) the value of any other obligation owed by Argentex to the Client (expressed as a negative number).

Argentex must calculate the net amount ("**Termination Amount**") of the values in clause 8.2 a-d above in Australian dollars (with any values in a foreign currency converted at the prevailing spot rate of exchange as determined by Argentex in its sole discretion) and notify the Client of the Termination Amount (and include a statement of its calculations in reasonable detail). If the Termination Amount is a positive number, the Client must pay such amount to Argentex within three (3) Business Days of written demand, and if the Termination Amount is a negative number, then Argentex must pay the absolute value of such amount to the Client within three (3) Business Days.

8.3 Interest. If payment is not received on the due date, interest will accrue in accordance with clause 12.3.

9. Margin

9.1. Initial Margin Requirement. Argentex may, in its sole discretion, require the Client:

- a) to provide Initial Margin in relation to any Forward Contract or Option Contract within twenty-four (24) hours of the Client's instructions to enter into a Forward Contract or an Option Contract; and/or
- b) to provide Initial Margin, if not already provided, or additional Initial Margin, within one (1) clear Business Day at any time during the term of a Forward Contract or Option Contract.

9.2. Variation Margin Requirement. If Argentex determines, in its sole discretion, that the net market value of all of Client's open Transactions (i.e., on a portfolio basis) has

declined and the unrealised loss when marked to market exceeds the limit assigned to the Client, Argentex may advise the Client that they are required to deliver Variation Margin as stated in the Margin Call issued by Argentex. Each time the net market value of all of Client's open Transactions declines and the unrealised loss when marked to market further increases, Argentex may issue a Margin Call whereby Client is required to deliver additional Variation Margin in the amount stated in the Margin Call within one (1) clear Business Day. Payment of Variation Margin is due on or before the close of business i.e., 5pm Sydney time, on the next Business Day after the day Argentex issues the Margin Call to Client.

9.3. Valuation of Transactions. Transactions are assigned mark-to-market valuation using prevailing market rates provided from a reputable financial data provider. Argentex reserves the right to change the financial data provider at any time without notice to the Client.

9.4. Acknowledgement. In providing Initial Margin and Variation Margin to Argentex, the Client agrees that such funds:

- are transferred to Argentex absolutely by way of full title transfer, by way of a credit support transaction, and therefore may be used by Argentex in the ordinary course of Argentex's business;
- will not be maintained by Argentex in a trust account or segregated account and are not Client Money; and
- are not subject to a trust, deemed or otherwise, in Client's favour, and the Client's right to have the amount of the credit support (being Initial Margin and Variation Margin), credited in Client's favour against the Settlement on the Maturity Date or on termination of the Client's Foreign Exchange Contract, does not represent a claim, by way of trust or otherwise, to the Initial Margin or Variation Margin amounts or to any assets of or under the control of Argentex.

9.5. Return of Variation Margin. If the unrealised loss of all open Transactions with Argentex by Client (based on Argentex's computation on any Business Day) falls below the Variation Margin held by Argentex, or if there is an unrealised gain on all open Transactions with Argentex by the Client, then Client may request that Argentex return to it the difference between the unrealised loss of all open Transactions and the Variation Margin held by Argentex, or the amount of the unrealised gain, on the next Business Day, and upon such payment to the Client, shall cease to be credit support

9.6. Remedy for Failure to Meet Initial Margin or Variation Margin Requirements. If Argentex does not receive Initial Margin or Variation Margin when due, Argentex, at its option and in its sole discretion, may exercise its rights under clause 6, 7, or 8 as applicable.

9.7. Liability of Client. The Client's liability in respect of a Transaction is not limited to the amount of Initial Margin and Variation Margin called.

10. Incoming Payments

10.1 Delivery of Incoming Payments.

- The Client may instruct a third party to electronically deliver funds for the benefit of the Client into a correspondent bank account designated, owned, and maintained by Argentex ("Incoming Payment").
- The Client must require that the third-party sender include the Client's name and account number (as designated by Argentex) in the memo or reference line of any such Incoming Payment. The Client authorises Argentex to attempt to contact the third-party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment and Argentex may elect to do so in its sole discretion, without being under an obligation to do so.
- Argentex will not be liable to the Client for any Losses or liabilities whatsoever (including indirect or special damages or loss of profits) suffered by the Client as a result of any delay in delivery of the Incoming Payment which results from the lack of complete and accurate Incoming Payment information.
- Following Argentex's receipt and confirmation of the Incoming Payment, Argentex will deduct its applicable fees as advised to the Client from time to time, and effect the payment in accordance with the Instruction stipulating the disposition of the Incoming Payment, or, if no such Instruction has been provided, the Client irrevocably grants Argentex the authority and directs Argentex to pay the Incoming Payment into the Holding Balance.

11. Early Release Terms

11.1 Early Release. Argentex, in its sole discretion, may grant Client a Facility which includes an Early Release Period to enable fast tracking the release of funds on some Transactions to certain Beneficiaries of the Client, where the Client has provided Argentex with acceptable evidence of payment of the relevant Settlement. If that occurs, then such Early Release Period shall be subject to the following terms.

- "Early Release Period" is the period from when Argentex releases funds to a nominated Beneficiary in connection with a Transaction, continuing until the Client's Payment to Argentex for that Transaction is due.
- Each time a Transaction booked by Client is booked with an Early Release Period, that Transaction's Early Release Period shall be the duration set out in the relevant Transaction Confirmation reflecting the duration which the Client and Argentex have agreed for that Transaction. The Client can, where eligible, request the duration of the Early Release Period among available duration choices (such as 7 OR 14 OR 21 OR 28 calendar days; actual choices may be more or less than four, and may have greater or lesser range) at the time of lodging Instructions.
- The Client is to effect a payment to Argentex on the due date (i.e., the last day of the applicable Early Release Period; this is pushed instead to the first following Business Day if that last day is a non-Business-Day) with a value date equal to the first Business Day after the due date.
- Argentex may, in its sole discretion, cancel any early release which has been booked in relation to a Transaction, for any or no reason.

12. Settlement

12.1 Settlement. Unless otherwise provided in these Terms and Conditions or separately agreed in writing between the Parties, the Client agrees to promptly deliver Settlement to

Argentex or to Argentex's nominated account, in cleared and immediately available funds on or before the Maturity Date (Delivery Date/Value Date) (which date may be amended from time to time if Argentex agrees in its sole discretion). Unless otherwise agreed by Argentex in writing or as otherwise provided in these Terms and Conditions, Settlement must be delivered by the Client to Argentex from a bank account that is held in the Client's name. Third party settlements will not be accepted.

12.2 Electronic Settlement. If Settlement is paid to Argentex electronically, the Client agrees that Settlement shall not be recallable by the Client without Argentex's prior written consent. If the Client fails to make immediate payment in full Settlement for the Transaction, or if a Default Event has occurred in relation to the Client under the Agreement, Argentex is not required to perform its obligations under outstanding Transactions and shall have the right to suspend and/or ultimately terminate the Services offered under these Terms and Conditions, and terminate all Transactions under clause 8 of this Agreement.

12.3 Termination Amount: Argentex may initiate any proceedings necessary to recover any Termination Amount due or any Settlement balance due to it by the Client. Such steps shall be at the sole discretion of Argentex, and the Client agrees:

- that Argentex shall have no liability to the Client, and the Client waives any claim or action against Argentex;
- to indemnify and hold Argentex harmless from any and all Losses and liability, incurred by Argentex resulting from the Client's failure to pay and Argentex's effort to collect any Settlement balance due (including any costs associated with terminating and unwinding any Transaction and any related hedging transaction) and to enforce its rights against the Client;
- Argentex may recover interest calculated at the daily rate of the indicator lending rate for business overdrafts as periodically announced by the Westpac Banking Corporation plus 2% upon any unpaid amounts plus a late fee; and
- Argentex will be entitled to notify a credit reporting body of a non-payment by Client, in accordance with the Privacy Act 1988 (Cth).

12.4 Payment Error. If a payment error occurs due to a typographical error made by Argentex or any other such mistaken payments occur, including but not limited to duplicate payments (Payment Error), Argentex shall not be liable to the Client or any Losses or liabilities whatsoever (including indirect or special damages or loss of profit) or costs arising from the Payment Error. Argentex shall use reasonable efforts to correct the Payment Error and recover the funds involved in the relevant transaction. Any dispute arising from a Payment Error will be resolved on the basis of fair market value as determined by Argentex acting reasonably, of the relevant currency at the time the Payment Error occurred.

12.5 Settlement using Collateral. If the Client defaults with respect to any payment obligation arising in respect of a Transaction or Transactions, the Client acknowledges, agrees and directs that Argentex and/or any Argentex Group Company may satisfy any resulting liability to Argentex and/or any other Argentex Group Company, out of any funds held by Argentex and/or a Argentex Group Company (on behalf of the Client), including without limitation, funds maintained in a Holding Balance and may apply other funds owed by it to the Client (such as distribution of Contract Funds), without prior notification to the Client and may convert such funds into the currency of the outstanding payment obligation at the rate of exchange at which Argentex would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency. If such funds are insufficient, the Client will remain liable to Argentex and/or Argentex Group Company for full Settlement and for any costs associated with terminating a Transaction, and must promptly pay on demand the amount of any loss or expense sustained by Argentex and/or Argentex Group Company.

12.6 Set-Off. Subject to applicable laws, without prior notice to the Client, the Client acknowledges and agrees that Argentex may at any time set off any amount payable by Argentex to the Client against any amount payable by the Client to Argentex. For this purpose, any amount outstanding may be converted by Argentex into the currency in which any other amount is denominated at the rate of exchange at which Argentex would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency. If an obligation is unascertained, Argentex may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the Client when the obligation is ascertained. If such funds or other obligation is insufficient, the Client will remain liable to Argentex for full Settlement and for any costs associated with terminating a Transaction and must promptly pay on demand the amount of any Losses sustained by Argentex. Nothing in this clause 12.6 (Set-Off) will be effective to create a charge or other security interest.

12.7 Payment Instructions. Provided that the Client has fully paid for the funds purchased from Argentex and complied with this Agreement, Argentex will hold those funds as a Holding Balance until Argentex's receipt of Delivery Instructions from Client, subject to the provisions of clause 14. The Client may initiate transfer of its purchased funds by providing Instructions to Argentex.

12.8 Dishonoured Settlement. If any funds transfer of any kind authorised by the Client is dishonoured by the Client's financial institution or not completed for any reason, unless otherwise restricted by law or regulation, Argentex will charge and the Client agrees to pay, all processing costs, fees, penalties, and liabilities incurred by Argentex as a result of such incomplete funds transfer.

12.9 Rollover. If Argentex fails to receive Settlement on or before Value Date, Argentex may, without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("Rollover"). Client shall pay Argentex any Losses incurred as a result of a difference between the value of the Order on the originally agreed upon Value Date and the prevailing market rate on the subsequent Business Day. Argentex reserves the right to Rollover the Order as often as needed prior to its receipt of past due Settlement or alternatively to exercise Argentex's rights that are triggered by a failure to pay or deliver any Settlement. At any time prior to the Value Date, Client may request Argentex to extend the Value Date to a future Business Day ("Rollover Request"). Client must have an underlying business purpose for each Rollover Request. All Rollover Requests are subject to the approval of Argentex. Argentex may decline a Rollover Request in its sole discretion for any reason. If Argentex accepts a Rollover Request, Client agrees to pay to Argentex on demand within one (1) clear Business Day the amount of any and all Losses incurred by Argentex and any fee imposed by Argentex to Client in connection with its fulfilment of the Rollover Request.

12.10 Rounding. The Client agrees that Argentex will round amounts to the nearest decimal point.

13. Holding Balances

13.1 Delivery of funds into a Holding Balance. Argentex credits funds purchased by the Client or paid to it by the Client (or a third party on the Client's behalf, for Incoming Payments) to a Holding Balance. Argentex then has an obligation to pay the relevant amount of the Holding Balance to or at the direction of the Client. For the avoidance of doubt, Initial Margin and Variation Margin are paid to Argentex absolutely by way of full title transfer by way of a credit support transaction and are not paid to the Holding Balance.

13.2 Client acknowledgement. The Client acknowledges that Holding Balances are available to facilitate the Client's further trading in Foreign Exchange Contracts or the Client's settlement of foreign exchange with third parties.

13.3 Client's obligations unaffected by payment. The Client acknowledges and agrees that payment by the Client will not affect any obligation of the Client to Argentex, except to the extent that funds are paid to Argentex from the Holding Balance in accordance with an Instruction from the Client, or as is authorised under clause 13.4.

13.4 Funds owed to Argentex. The Client irrevocably grants Argentex the authority and directs to pay to Argentex from the Holding Balance:

- a) any amount due to Argentex in relation to any Foreign Exchange Contract requested in an Instruction; and
- b) any other amount due to Argentex under the Agreement including any Settlement.

Each such payment will be taken for the purposes of the Agreement to have been requested in an Instruction.

13.5 Holding Balance Limits. Funds may be maintained in a Holding Balance for a maximum of ninety (90) days. The Client shall be responsible for all risks (including, without limitation, volatility of the foreign currency market) associated with maintaining Holding Balances in one or more foreign currencies. If Argentex does not receive a timely Instruction for the disposition of such funds, those funds will be converted to the Client's home currency at the then-prevailing exchange rate(s) and returned to the Client.

13.6 Holding Balance administrative fee. The Client acknowledges and accepts that the Holding Balance account will be subject to a nominal administrative fee determined by Argentex on a discretionary basis and advised to the Client.

13.7 Repayment on termination. If the Agreement is terminated for any reason, Argentex may convert funds that are held in the Client's Holding Balance and owed to the Client after the application of any set-off, into the Client's home currency at the then-prevailing exchange rate(s) and return such funds to the Client.

13.8 Unclaimed Holding Balance. Legislation or regulation may set out obligations and processes where Holding Balance may be considered abandoned. Argentex will be bound by any applicable law or regulation governing the treatment of abandoned Holding Balance. Unless prohibited by applicable law, Argentex may charge all costs and expenses of any notice, advertisement, payment, and delivery of the Holding Balance to the applicable governing agency, against the Holding Balance prior to remitting in accordance with applicable law or regulation. If Argentex has remitted the Holding Balance in accordance with applicable law or regulation, Argentex has no further liability to the Client and the Client must apply to the appropriate governing agency to reclaim the Holding Balance.

14. Client Money

14.1 Client Money. All Holding Balances shall be held by Argentex as Client Money in accordance with the Australian Client Money Rules.

14.2 Interest on Client Money. The Client acknowledges and agrees that no interest is payable on funds held by Argentex as Client Money. Argentex is solely entitled to any interest derived on such funds.

14.3 Margin. Initial Margin and Variation Margin is transferred to Argentex absolutely by way of full title transfer, by way of a credit support transaction, and therefore may be used by Argentex in the ordinary course of Argentex's business, and is **not** Client Money.

15. Order Instructions

15.1 Types of Orders: Argentex accepts instructions for two types of orders:

- a) **Market Orders:** where Argentex is authorised to purchase or sell currencies on behalf of the Client at the current market rate; and
- b) **Limit Orders:** where the Client specifies a Target Rate at which the Contract Funds should be purchased or sold.

15.2 Order Placement Time: Orders can be placed through an Argentex dealer between 9:00 a.m. and 5:00 p.m. (Sydney time), regardless of whether they are Market or Limit Orders.

15.3 Effective Period for Limit Orders: For Limit Orders, the Client must communicate a defined period during which the order remains effective (Limit Order Effective Period). Limit Order Instructions will remain in force until 11:59 p.m. (Sydney time) on the last day of the Limit Order Effective Period.

15.4 Transaction Confirmation for Limit Orders: If the terms of the Limit Order are met during the Limit Order Effective Period, Argentex will send the Client a Transaction Confirmation.

15.5 Cancellation: To cancel any Order, Argentex must receive an Instruction directing cancellation and have had a commercially reasonable opportunity to act upon such Instruction. In the absence of such Instruction, Argentex will effect the Limit Order Instruction, and the Client will be liable for Settlement.

15.6 Expiration of Limit Orders: If the Target Rate cannot be filled during the Limit Order Effective Period, the Limit Order will automatically expire at the end of the Limit Order Effective Period.

16. Derivative Reporting

16.1 Client Identifiers. The Client acknowledges and agrees that:

- a) a legal entity identifier (LEI) or another unique client identifier recognised under the Derivative Rules in lieu of an LEI may be required to enter into certain Transactions with Argentex;
- b) if notified by Argentex that an LEI is required for the Transaction(s) contemplated by the Client, the Client will:
 - i. if it has an LEI at the time of the notice, advise Argentex of its LEI promptly; or
 - ii. if it does not have an LEI at the time of the notice, obtain an LEI and advise Argentex of it as soon as reasonably practicable;
- c) Argentex may elect not to enter into Transactions with the Client if the Client has not provided details of its LEI or another unique client identifier recognised under the Derivative Rules in lieu of an LEI to Argentex;
- d) unless otherwise agreed between the Parties, the Client is solely responsible for obtaining and maintaining its LEI or other unique client identifier (including, without limitation, all costs, fees and ongoing information obligations in respect of the identifier).

16.2 Reporting. The Client acknowledges and agrees that:

- a) Argentex has certain reporting obligations under the Derivative Rules and other laws and regulations;
- b) without limiting clause 23.3 (Disclosure), Argentex is entitled to report, communicate or disclose any and all information in relation to the Client and its Transactions including, without limitation, Personal Information, that Argentex determines, in good faith, it is required to report, communicate or disclose pursuant to or in connection with its obligations under the Derivative Rules or any other law or regulation;
- c) it will indemnify and hold Argentex harmless for any Losses incurred by any of them in connection with reporting any false or erroneous information provided by or on behalf of the Client to Argentex (including, without limitation, any correction, investigation, or rectification of such information); and
- d) Argentex is not liable to the Client for any acts or omissions pursuant to this clause 16 (Derivative Reporting) or under the Derivative Rules or any other similar legislation or regulation in any jurisdiction.

17. Termination and Survival

17.1 Termination for Convenience. Any Party may terminate the Agreement at any time, with or without cause, upon providing 30 calendar days prior written notice to the other Party(ies).

17.2 Client's obligations unaffected. Termination for any reason including a breach of any obligation under these Terms and Conditions by Argentex shall not affect the Client's obligation to pay any Settlement or other outstanding amount or accrued liabilities owed to Argentex at the time of termination.

17.3 Termination by Argentex. Argentex may terminate the Agreement (and all Transactions under it) immediately upon written notice to the Client and/or cancel or reject any Instruction at any time, with or without notice:

- a) if the Client breaches any obligation under the Agreement (including without limitation, a breach pursuant to clause 12 (Settlement)), but without prejudice to its rights under clauses 6, 7, and 8;
- b) in the case of any breach or non-compliance by the Client of any law and/or regulation;
- c) if required to comply with any law or regulation applicable to Argentex;
- d) if Argentex determines (at Argentex's sole discretion, acting reasonably) that the Client is using the Services for (or in connection with):
 - i. gambling, pornography or other similar activities;
 - ii. personal, family or household purposes; or
 - iii. speculative purposes; or
- e) if a Hedging Disruption occurs. A "Hedging Disruption" means that Argentex, as hedging party, is unable to establish, re-establish, maintain or substitute any transactions or assets if deems necessary to hedge the risk of entering into and performing its obligations to the Client with respect to any Transaction or client transactions generally, or to realise or recover the proceeds of any such transactions or assets.

17.4 Termination Conditions. Argentex may determine terms and conditions of termination. If in any circumstances the Agreement is terminated prior to the Maturity Date (Delivery Date/Value Date) of any Transaction, Argentex may determine the terms and conditions of termination, including to elect to calculate a Termination Amount in accordance with clause 8 (Termination and Netting). The Client agrees to be bound by such terms and conditions of termination.

17.5 Survival. The provisions in these Terms and Conditions relating to:

- a) indemnification in clause 4 (Online Payment System License);
- b) Online Payment System security in clause 5 (Online Payment System Security);
- c) settlement in clause 12 (Settlement); and
- d) all of clauses 18 (Intellectual Property), 19 (Data Rights), 20 (Privacy and Confidentiality), 21 (Indemnification & Limitation of Liability), 23 (Compliance with Laws), 26 (Representations and Warranties) and 27 (General) will survive completion of the Services to the Client and the termination of the Agreement.

17.6 Accrued Rights. For the avoidance of doubt, termination by either Party will not affect any rights that have accrued prior to termination (including with respect to any Transaction existing at or prior to the date of termination of the Agreement).

18. Intellectual Property

18.1 Argentex Pty Ltd Deliverables. The Client acknowledges and agrees that all copyright and other intellectual property rights in and to any deliverables produced by Argentex in carrying out any of the Services for the Client (including, but not limited to reports, compilations, or databases in any and all media and any promotional materials or promotional sites of a third party) will be the property of Argentex (or the applicable Argentex Group Company). The Client will be permitted to use such reports, compilations, or databases for its own internal business purposes but must not disclose, disseminate, sell or otherwise make any such deliverables available to any third party whether in whole or in part, without the prior express written consent of Argentex.

18.2 Argentex Systems. The Client acknowledges and agrees that all Argentex webpages (including service marks, logos and trademarks), applications, process, systems and the Services (Argentex Systems), are the property of Argentex ("Argentex Intellectual Property") and protected by copyright law and/or other intellectual property laws. Except as set forth in this clause 18 (Intellectual Property), the Client must not:

- a) reproduce any part(s) thereof in any form;
- b) create any derivative work based thereon; or
- c) incorporate Argentex Systems into other websites, electronic retrieval systems, publications or otherwise.

Subject to the Client's compliance with these Terms and Conditions, the Client is permitted to view, use, and download a single copy of any webpage(s) (but not any applications, processes, or systems) for the purposes of its internal recordkeeping and accounting for Transactions.

18.3. Intellectual Property Rights. All copyright, trademarks, service marks, trade secrets, registered and unregistered design rights and all other intellectual property and other rights in and to the Argentex Intellectual Property, shall remain at all times the sole and exclusive property of Argentex and, where applicable, its licensors. The Client shall have no right or interest in or to any such intellectual property or other rights, except the right to access and use the Service as provided for in this Agreement. All rights not expressly granted to the Client are reserved by Argentex.

19. Data Rights

19.1 Payee Data. Argentex, at its sole discretion, may, contact any Payee to effect the delivery and provision of the Services, including, but not limited to, the ongoing maintenance of Payee details (e.g., bank account information, routing number and contact details) (Payee Data). Nothing in these Terms and Conditions is intended to or should be construed to:

- a) preclude, restrict, or prevent Argentex from establishing or maintaining with any Payee a commercial relationship that is separate and distinct from the Services provided to the Client hereunder; or
- b) relieve the Client of its responsibility to ensure the accuracy of all Payee Data contained in any Instruction.

19.2 Acknowledgement. The Client further acknowledges that Argentex holds and maintains Payee Data for an extensive compilation of Payees and, therefore, the Client's right to any particular Payee Data will not be exclusive. Argentex agrees that any Payee Data received from the Client will not be disclosed to any third party, except as necessary to deliver the Services, to comply with relevant laws, for Argentex's own business purposes, including, but not limited to conducting surveys to ascertain Payee satisfaction with the Services, marketing the Services to any Payee, or as otherwise contemplated under these Terms and Conditions.

20. Privacy and Confidentiality

20.1 Privacy. Argentex collects Personal Information when the Client applies for the Services, uses the Services, or contacts Argentex. Argentex uses Personal Information to:

- a) provide the Services;
- b) process the Client's payment for the Services;
- c) comply with applicable law or regulation;
- d) conduct analytics to assist Argentex to run and improve its Services and business operations; and
- e) contact the Client about similar products or Services that Argentex provides. The Client may opt-out of receiving this information at any time by contacting Argentex.

20.2 Privacy Statement. Further details of how Argentex collects and processes Personal Information is set out in the Argentex's privacy statement at www.argentex.com/data-protection/.

20.3 Client to secure authorisation. The Client acknowledges and agrees that Argentex will hold and retain Personal Information the Client gives Argentex about any other persons including, but not limited to, the details of the Client's Payees, in order to execute Transactions and carry out Client Instructions. The Client confirms it is their obligation to notify and secure authorisation from the relevant person(s) regarding Argentex's use and disclosure of the Personal Information set out in this clause 20 (Privacy).

20.4 Confidentiality. Argentex will use reasonable endeavours to maintain physical, technical, and procedural safeguards that comply with applicable law and regulations so as to safeguard Personal Information obtained under the Agreement. Argentex will also take reasonable steps to restrict access to this Personal Information to its employees, agents, and representatives on a need-to-know basis.

20.5 Security. The Client acknowledges and accepts that despite Argentex's efforts to protect the Personal Information provided in accordance with clause 20.4 (Confidentiality), third parties may unlawfully intercept, or access transmissions sent to Argentex, or may wrongly instruct the Client to disclose Information to them while posing as Argentex. In these instances, the Client will not hold Argentex liable and to the extent permitted by law, Argentex is not liable for any Losses or liabilities whatsoever (including indirect or special damages or loss of profit) incurred by the Client.

20.6 New Products and Services. Unless Client has indicated otherwise and in accordance with applicable law, Argentex may contact Client, by telephone, mail, or other means, with information about the products and services available which Argentex believes may be of interest to Client.

21. Indemnification & Limitation of Liability

21.1 Client Indemnity. The Client agrees to indemnify and hold Argentex harmless upon demand for any Losses incurred in connection with:

- a) any Instruction made by the Client or Argentex's actions in response to receiving an Instruction from the Client (including losses relating to the disposal or reuse of any foreign currency acquired or made available by

Argentex) together with interest from but excluding the date of demand until the date of payment;

- b) any breach of the representations and warranties contained in clause 26 (Representations and Warranties);
- c) the Client's breach or negligent performance or non-performance of any obligation under the Agreement or any Transaction under it;
- d) the enforcement of the Agreement following a Default Event in relation to the Client;
- e) any claim made against Argentex arising out of, or in connection with, the provision of the Services, to the extent that such claim arises out of the breach, negligent performance, or failure or delay in performance, of the Agreement by the Client, its employees, agents or subcontractors, unless such Losses are caused by gross negligence or intentional misconduct of Argentex. Where applicable, Argentex holds the benefit of this indemnity on trust for each Argentex Group Company. Except where expressly stated to the contrary in these Terms and Conditions, the rights of a Party under this clause 21.1 (Client Indemnity) are in addition to any other rights available to that Party, whether those rights are provided for under the Agreement or by law.

21.2 Indemnities continuing, absolute, unconditional and unaffected obligations. The indemnities in this clause 21 (Indemnification & Limitation of Liability):

- a) are continuing obligations of the Client, independent from its other obligations under the Agreement, and survive termination or expiry of the Agreement; and
- b) are absolute and unconditional and unaffected by anything which otherwise might have the effect of prejudicing, releasing, discharging, or affecting the liability of the Client.

21.3 Disclaimers.

- a) The Client agrees that excluding Argentex, no other Argentex Group Company will be liable to the Client for the performance of, or failure to perform, any obligations of Argentex under these Terms and Conditions or the Agreement.
- b) The Client understands that the Online Payment System and the licence to use and access it is provided on an "as is" basis, and, to the extent permitted by law, without warranty of any kind, either express or implied. Argentex does not warrant the accuracy or completeness of the information available through the Online Payment System and disclaims any liability for errors or omissions or interruptions to access. Where Argentex cannot by law exclude any express or implied condition or warranty, it limits its liability to the:
 - i. resupply of the Services; or
 - ii. cost of having the Services resupplied.
- c) To the extent permitted by law, Argentex expressly disclaims any representations or warranties, express or implied, including but not limited to any warranties of merchantability, fitness for a particular purpose, non-infringement, and performance.
- d) The Client acknowledges that laws may imply certain conditions and warranties in these Terms and Conditions and confer certain rights and remedies on the Client that cannot be excluded or modified ("Rights"). These Terms and Conditions do not exclude or modify any of those Rights if to do so would contravene a law or make any part of these Terms and Conditions void.

21.4 Limitation of liability. Despite any other provision of the Agreement, neither Party will be liable to the other Party for indirect, incidental, consequential, special, or exemplary damages, loss of profits, loss of business opportunities, loss of agreements or contracts, loss of anticipated savings, loss of or damage to goodwill, loss of reputation. Additionally, the Client agrees that Argentex is not liable for loss of use of or corruption of software, data, or information, arising from any provision of the services or in connection with any failure or performance, error, omission, interruption, defect, delay in operation or transmission, computer virus, line or system failure (even if Argentex has been advised of the possibility of such damages). Except to the extent contemplated under clause 4.5 (Intellectual property indemnity) and to the extent permitted by law, under no circumstances will Argentex's liability to the Client or any third party for any damages or losses of any kind whatsoever (including all indemnified amounts), exceed the sum of:

- a) The Australian dollar value of the relevant Transaction as of the Transaction Date; and
- b) The amount of any fee or commission charged and collected by Argentex in connection with the relevant Transaction.

22. GST and Taxes

22.1 GST. Any consideration payable or to be provided for a supply of Services pursuant to the Agreement does not include any amount on account of GST. If GST is payable on any supply of Services the Client must pay to Argentex an additional amount equal to the GST payable on the supply of those Services, provided that Argentex first issues a valid tax invoice.

22.2 Taxes. The Client shall be responsible for remitting to the appropriate tax authority any taxes that may apply to any payments initiated in connection with the Services. The Client acknowledges that Argentex shall not be responsible for determining what, if any, taxes apply to the Client's payments.

23. Compliance with Laws

23.1 Transaction Processing. The Client understands, acknowledges and agrees that all Transactions, wherever originated, are processed in accordance with applicable laws and regulations, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism financing and foreign asset control.

23.2 Freezing or Blocking Transactions. In certain circumstances, Argentex and/or a regulatory authority may be obliged to freeze or block a Transaction, or a payment under a Transaction, to comply with applicable laws. Freezing or blocking can arise as a result of the account monitoring that Argentex conducts as required by applicable law, or where the name of a sender or beneficiary of a Transaction matches a name on a relevant government list of prohibited or sanctioned persons, or where the Transaction funds are requested to be sent to a country that is subject to applicable government sanctions. If this occurs, Argentex is not liable to the Client for any consequences or Losses or liabilities whatsoever (including indirect or special damages or loss of profit) whatsoever and the Client agrees to indemnify Argentex to the extent that Argentex

incurs any liability or Losses in connection with the freezing or blocking of the Client's account.

23.3 Disclosure. The Client understands that Argentex takes appropriate measures to ensure that it is not participating or assisting in money laundering or terrorist financing. The Client agrees that Argentex, at its sole discretion, may disclose any Transaction-related information including but not limited to Client Information or Payee Data in order to satisfy Argentex's obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Argentex's operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or (on a de-identified basis) as part of informational submissions required to be made to such governmental entities in the ordinary course of Argentex's business.

23.4 Identity Verification. As a reporting entity, Argentex is required to adhere to the identity verification and other requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Rules and Regulations passed pursuant to that Act.

23.5 Licensed Entity. Argentex is regulated by the Australian Securities and Investments Commission (ASIC) and holds an Australian Financial Services Licence (Licence Number 540430). Argentex is registered as a remittance provider with the Australian Transaction Reports and Analysis Centre (AUSTRAC).

23.6 Refusal or Delay of Services. Argentex may refuse or delay the provision of Services if Argentex reasonably determines that doing so is necessary to avoid or mitigate Losses to Argentex; to comply with Argentex policies; to adhere to laws or regulations; if an Order is not, or does not appear to be, related to Client's line of business, or to reduce risk to Argentex. This includes, but is not limited to, events where Argentex reasonably suspects that the Service is being used or accessed to perpetrate financial fraud or exploitation, even if Client or User has authorised the Service.

23.7 Additional Information. Upon request, the Client agrees to provide any additional information that Argentex may reasonably need to satisfy its legal or regulatory obligations under clause 23.3 (Disclosure).

24. Dispute Resolution

24.1 The Parties will use their best efforts to resolve any disputes arising under the Agreement without formal litigation. If a dispute arises out of, or in connection with, the Agreement or the performance, validity or enforceability of it, or of a Transaction, and the Parties do not resolve some or all of the dispute through normal internal discussions, then the Parties shall follow the procedure set out in this clause:

- At first instance, the matter in dispute will be escalated to the most senior officer within each Party; and
- At second instance, if the Parties do not resolve some or all of the issues in dispute within thirty (30) calendar days after the first day that the matter has been escalated at first instance, then the Parties agree to attempt to resolve the dispute through mediation, in accordance with the Terms of Mediation set out in clause 25 of this Agreement.

24.2 The Client may, at any time, address a dispute to the Australian Financial Complaints Authority Limited ("AFCA") (GPO Box 3, Melbourne VIC 3001, phone: 1800 931 678, fax: (03) 9613 6399, email: info@afca.org.au). While the Client is pursuing a resolution to the dispute pursuant to the AFCA procedures, the processes set out in clauses 24.1 (b) will be suspended.

25. Terms of Mediation

25.1 Notice.

- If a dispute arises, the Parties will attempt to settle it by mediation in accordance with the Australian Disputes Centre ("ADC") Guidelines for Commercial Mediation operating at the time the matter is referred to ADC ("the Guidelines"). To initiate the mediation either Party may promptly submit to the other Party a written notice of intent to mediate.
- The terms of the Guidelines are hereby deemed incorporated into this Agreement.
- The notice of intent must specify the issues in dispute.
- The general notice provisions of this Agreement apply equally to the documents referred to in this clause.

25.2 Selection of Mediator. The mediator may be chosen by the Parties from the list of qualified mediators provided by the ADC within seven calendar days of the registration of the Dispute with the ADC, or by joint agreement of the Parties, or if unable to agree, by the ADC.

25.3 Schedule. The Parties shall jointly select a date for the mediation that is no later than ninety (90) calendar days from the date of the notice of intent to mediate.

25.4 Location. The mediation shall be held in Sydney, NSW, Australia or such other location as the Parties agree.

25.5 Exchange of information. The Parties agree to an exchange of all information upon which they intend to rely in any oral or written presentation during the mediation. This exchange shall be complete no later than ten (10) Business Days prior to the date set for the mediation.

25.6 Costs. The Parties agree that they will each be responsible for their own costs of mediation, including travel, fees and expenses of the mediator and all administrative costs of the mediation, if any, shall be shared equally by the Parties.

25.7 Confidentiality. Any discussions between the Parties during the mediation shall be regarded as "without prejudice" for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the mediation.

25.8 Caucusing. The mediator is free to caucus with the Parties individually, as the mediator sees fit to improve the chances of a mediated settlement. Any confidential information revealed to the mediator by one Party during such caucusing may only be disclosed to the other Party with the former Party's express written permission.

25.9 Prohibition against Future Assistance. It is agreed that the mediator will neither represent nor testify on behalf of any of the Parties in any subsequent legal or administrative proceeding between the Parties or where they are opposed in interest. It is further agreed that the personal notes and written opinions of the mediator made in relation to this mediation are confidential and may not be used in any subsequent proceeding between the Parties.

25.10 Termination. The mediation may be terminated by any means described in the ADC Guidelines for Commercial Mediation.

25.11 Mediator's Report. If no agreement is reached, or is reached on some issues only, the mediator shall promptly provide a report to the Parties stating that no agreement was reached on some or all of the outstanding issues.

25.12 Other Proceedings. No Party may commence any court proceedings in relation to any Dispute arising out of this Agreement until it has attempted to settle the Dispute by mediation and either the mediation has terminated, or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

26. Representations and Warranties

26.1 Limitation on Services.

- The Client represents and warrants that the Services are being used solely for the management of financial risk (hedging) which has the purposes of management or mitigation of the financial consequences of foreign exchange rate fluctuations or other financial risks.
- The Client represents and warrants that the Services are not being used for personal, family or household purposes.
- The Client represents and warrants that it is a wholesale client as defined in the Corporations Act when transacting with Argentex.
- The Client further represents and warrants, that all Instructions will be placed pursuant to and in accordance with the Agreement.
- The Client agrees not to use the Services to make payments for any illegal purpose. In addition, the Client certifies that it will not use the Services to make any payments relating to online gambling, pornography, or other similar activities (as notified from time to time on Argentex's website).
- The Client acknowledges that any Instruction issued will be binding upon and enforceable against the Client and represents and warrants that it does not violate the terms of any other agreement to which the Client is bound.

26.2 Client Funds.

- The Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Transactions, and that each Transaction is being undertaken in accordance with applicable law.
- In the instance the Client uses Client Funds Accounts to settle their account with Argentex the Client represents and warrants it is fully entitled to do so.
- The Client represents and warrants that the Client has entered into the Agreement for lawful and commercial purposes connected with the Client's business and not for the purpose of speculation.
- The Client further represents and warrants that each use of the Services by the Client is exercised to manage the risk associated with an asset or liability owned or incurred, or reasonably likely to be owned or incurred, in the conduct of the Client's business.

26.3 Authority. The Client represents and warrants that each of the individual(s) signing the Trading Application has the authority to agree to bind the Client to the Terms and Conditions, and that each of the person(s) signing the Trading Application is authorised to act on the Client's behalf and is authorised to empower each Authorised Person appointed in accordance with clause 3.1 (Authorised Person).

26.4 Power and Capacity. The Client represents and warrants that it has power and capacity to enter into the Agreement and all Transactions under the Agreement.

26.5 Independent Advice. The Client represents and warrants that before signing the Trading Application that it has taken such independent financial, legal, tax and other advice that it considers necessary in order to assess and understand its obligations under these Terms and Conditions, and the risks, merits, and terms and conditions of any Transaction under the Agreement.

26.6 Not a U.S. Person. The Client hereby represents and warrants that it is not a U.S. Person under applicable U.S. laws and regulations. The Client further agrees to promptly notify Argentex if it becomes a U.S. Person. Argentex is not liable to the Client for any regulatory obligations that are not known to Argentex.

26.7 Legal Entity Identifiers. The Client represents and warrants that the LEI it has provided to Argentex (if any) is true, correct and current.

26.8 Accuracy of Information. The Client represents and warrants that all information provided to Argentex is true and accurate and not misleading, and that the Client has not withheld any information that is relevant to Argentex's decision to offer any Services or enter into any Transaction with the Client.

26.9 Trustee Representations. If the Client enters into the Agreement as trustee of the Trust, the Client represents and warrants that:

- it enters into and is bound by the Agreement (and each Transaction under the Agreement) in its personal capacity and as trustee of the Trust;
- it is the sole trustee of the Trust;
- as trustee, it is entitled to be fully indemnified out of the assets of the Trust for all obligations it incurs under the Agreement;
- the Trust exists and is validly constituted.

26.10 Repetition of Representations and Warranties. The Client repeats each representation and warranty contained in these Terms and Conditions on each date that it submits an Instruction and on each Transaction Date and Exercise Date, and on Settlement.

26.11 Reliance on Representations and Warranties. The Client acknowledges that at all times Argentex relies on the representations and warranties contained in these Terms and Conditions and that breach of any representation or warranty constitutes a breach of the Agreement.

27. General

27.1 Waiver. Either Party's failure to exercise any of its rights under Agreement will not be deemed a waiver of such rights or remedies.

27.2 Severability. If any provision in these Terms and Conditions is held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions will remain in full force and effect.

27.3 Governing Law and Jurisdiction. These Terms and Conditions and the Agreement are governed by the laws of New South Wales, without regard to the law of conflicts, and the Parties agree to be subject to the jurisdiction and venue of the courts of New South Wales with respect to any disputes arising out of them.

27.4 Assignment and Novation. The rights and obligations set out in these Terms and Conditions and in each Transaction may not be assigned, transferred, novated, mortgaged, charged, or otherwise dealt with in any other way by the Client without obtaining Argentex's prior written consent. The Client agrees that Argentex will have the right to assign, transfer, novate or otherwise deal with its rights and obligations under the Agreement and/or any Transaction ("Authorised Dealing") and the Client hereby consents to any such Authorised Dealing. Argentex shall provide written notice to the Client of any Authorised Dealing either before the Authorised Dealing takes effect or as soon as reasonably practicable thereafter.

27.5 Modification of Terms and Conditions. Argentex reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions upon written notice to the Client or upon posting of a revised version of the Terms and Conditions to Argentex's website ("Notice of Change"). Any Client change, modification or amendment to these Terms and Conditions will not be binding unless set forth in a written addendum signed by both the Client and Argentex. Any changes, amendments, or modifications so conveyed to the Client will be effective as to the relevant Services from the date of a Notice of Change.

27.6 Entire Agreement. The Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements between the Parties concerning the subject matter hereof. It is expressly agreed by the Client that any indemnification obligation in effect and contemplated in any prior agreement will be extinguished as of the date the Trading Application is signed by the Client.

27.7 Force Majeure. If Argentex is unable to deliver any of the Services due to circumstances beyond Argentex's reasonable control, including, but not limited to government acts, wars, strikes, riots, other civil disturbances, legal process or failure of telecommunications or computer networks or equipment, Argentex will, as soon as reasonably practicable, advise the Client, and will not, to the extent permitted by law, have any liability whatsoever for any Loss resulting directly or indirectly from these circumstances, including but not limited to any liability to pay any damages or otherwise compensate the Client or any other person.

27.8 Dormant Accounts. Where a Client's account remains inactive for more than 12 months, or such other period which Argentex may reasonably determine, Argentex retains the right to terminate the Agreement and return funds in accordance with clause 13.7.

27.9 Relationship. Nothing contained in the Agreement will be interpreted, construed or implied to create any agency, partnership, fiduciary relationship, or joint venture between the Parties. At no time will either Argentex or the Client make commitments for or in the name of the other Party.

27.10 Publicity. The Client must not use Argentex's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the prior written consent of Argentex.

27.11 Notices. Communications and notices required or permitted under these Terms and Conditions will be deemed delivered:

- a) if sent by prepaid mail on the third (3rd) Business Day after posting;
- b) upon confirmation of delivery from the information system from which the communication was sent during Business Hours if sent by email or other electronic communication to the e-mail address last provided to Argentex.

The Client agrees that any written communication by Argentex may be sent by fax or email or other electronic means to the number or email or other electronic address provided to Argentex by any Authorised Person. The Client expressly agrees to receive documents as a website link via email.

27.12 Headings. The headings of several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of these Terms and Conditions.

27.13 Laws. A reference to an "Act" or other legislation includes reference to any related regulations.

Argentex Pty Ltd, 1 Bligh Street, Sydney NSW 2000 is registered in Australia (ACN 644 424 500 and ABN 26 644 424 500). Argentex Pty Ltd is a subsidiary undertaking of Argentex Group PLC registered in England and Wales (company no. 11965856). Argentex Pty Ltd is Authorised and Regulated by Australian Securities and Investments Commission (ASIC) and operates under the Australian Financial Services License (AFSL Number 540430). Argentex Pty Ltd is enrolled and registered with Australian Transaction Reports and Analysis Centre (AUSTRAC Registration Number IND100838404-001) as an Independent Remittance Provider.



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