

Terms and Conditions relating to the use of IPFX

1. About these Terms and Conditions

1.1 Interpretation

In this *agreement*:

- a. words importing any gender include each other gender;
- b. the word person includes a firm, a body corporate, an unincorporated association or partnership;
- c. the singular includes the plural and vice versa;
- d. where one or more customers are parties to the *agreement*, the expression "you", "your", "yours" shall include each or any of them;
- e. where one or more persons are parties to the *agreement* each person shall be bound jointly and severally by these *Terms and Conditions - IPFX* and any relevant *Special Terms and Conditions*; and
- f. headings are inserted for the sake of convenience of reference only and do not affect the interpretation of the *agreement*.

1.2 Definitions

Terms used in this *agreement* have the same meaning they are given in the Appendix to Terms and Conditions relating to the use of IPFX and Special Terms and Conditions relating to FX Transactions for IPFX Users - Definitions.

1.3 CommBiz Terms and Conditions

You acknowledge, in addition to the *CommBiz Terms and Conditions*, that these *Terms and Conditions - IPFX* apply in respect of your access and use of *IPFX*, and the provision of the *products* through *IPFX*.

1.4 Single agreement

The *agreement* between us which governs *IPFX* including *FX transactions* and inquiries consists of the *Application Form*, these *Terms and Conditions - IPFX*, the *CommBiz Account Authority*, the *CommBiz Terms and Conditions* and (if there are *FX Transactions* between you and us) the *Special Terms and Conditions*.

In the event of any inconsistency between these documents, the following order of precedence will prevail:

- a. the *Special Terms and Conditions* (to the extent there are *FX Transactions* between you and us);
- b. these *Terms and Conditions - IPFX*
- c. the *Application Form*;
- d. the *CommBiz Terms and Conditions*; and
- e. the *CommBiz Account Authority*.

only to the extent of the inconsistency and only in respect of the access and use of *IPFX*, and the provision of the *products* through *IPFX*.

1.5 Writing requirement

Except for any variation pursuant to Clause 5, any variation to the *agreement* must be in writing and signed by both parties.

1.6 Undertaking

You must procure that any of your subsidiaries wishing to use *IPFX* becomes a party to this *agreement*.

1.7 Relationship

This *agreement* does not affect the existing relationship between *you* and *us* regarding terms and conditions of *your* accounts or the operation of *your* accounts including, for example only, *our* right to deduct *fees* and costs including transaction costs from *your* accounts and *our* right to vary the terms and conditions relating to *your* accounts.

1.8 Banking Code of Practice

The relevant provisions of the Banking Code of Practice apply if *you* are an individual or a "small business" as defined in the Code on the Australian Banking Association website.

2. Terms – Commencement and Duration

The *agreement* will commence on the day that *we* accept *your Application Form* applying to use *IPFX* and the *CommBiz Account Authority*, or as otherwise agreed, and continues in force until terminated pursuant to Clause 8.

3. Access

3.1 Access to IPFX

We will provide *you* with access to *IPFX* at such times and in such manner as *we* may display on the *CommBiz* site. *We* may vary these access hours, or temporarily restrict access, from time to time if *we* consider it reasonably necessary to do so. *We* will not be responsible for access outside these hours or for difficulties in access caused by matters beyond *our* reasonable control.

3.2 Provision of products

We will provide *you* with the *products* for the term of the *agreement* and any other applicable documents for a specific product subject to the terms of the *agreement*.

3.3 Your obligation

You must ensure that all information *you* input into *IPFX* is correct before *you* provide *your instructions*. *We* are not liable for any failure on *your* part either to follow such procedures correctly or to input correct information into *IPFX*. *You* must ensure that only *authorised users* use *your security identification*.

4. Fees

4.1 Payment

Any *fee* must be paid by either the date specified in the *Fee Schedule* or such other date notified by *us*.

4.2 Fee variations

We are entitled to increase or decrease the *fees* or introduce a new *fee*, in accordance with Clause 5.

5. Variation of the agreement

We will notify *you* of any material changes to this *agreement*, including changes in *fees* and charges, by way of a prominent notice on *our* website commbank.com.au.

If the change is not unfavourable to *you* and one where *we* reasonably form the view that such change will not cause detriment to *you* (whether financial or otherwise), *we* will notify *you* no later than the day on which the change takes place.

If the change is unfavourable to *you* and one where *we* reasonably form the view that such change will cause detriment to *you* (whether financial or otherwise), *we* will notify *you* 30 days before the change takes place.

We may notify *you* less than 30 days prior, or give *you* no notice at all, of an unfavourable change if:

- a. *we* believe doing so is necessary for *us* to avoid, or to reduce, a material increase in *our* credit risk or *our* loss; or

- b. there is a change to, or introduction of, a government charge that *you* pay directly, or indirectly, as part of *you* using *IPFX*. In that case, *we* will tell *you* about the introduction or change reasonably promptly after the government notifies *us* (however, *we* will not notify *you* if the government publicises the introduction or change).

Any changes to the *agreement* will apply to new *FX transactions*, inquiries and *products* on and from the day the change takes place.

If *you* do not accept these changes, *you* may request that *we* withdraw electronic access to *IPFX* without *fee* or charge.

6. Instructions to pay another bank

If in any *instruction* (including a standard settlement instruction) *you* instruct *us* to pay monies to the credit of an account at another bank or financial institution, *we* and the other bank or financial institution:

- a. are entitled to rely solely on the account number details *you* provide *us*, regardless of whether any *beneficiary* name details are provided with the *instructions*; and
- b. will not be obliged in any circumstances to check that the account number details match the *beneficiary* name details.

7. Liability

7.1 Suspension of access

You acknowledge that, during any technical failure, modification or maintenance involved in connection with *IPFX* *your* access may be suspended or disconnected by *us*. If *we* are reasonably able to do so, *we* will give *you* prior notice if *your* access to *IPFX* may be suspended or disconnected. *We* will use reasonable endeavours to procure the resumption of *your* access to *IPFX* as soon as reasonably practicable, after being put on notice of any suspension or disconnection of that access.

7.2 Non-availability of IPFX

We undertake to make all reasonable efforts to ensure that *IPFX* is available to *you*, but *we* are not liable to *you* for or in connection with:

- a. the failure of *IPFX* to perform in whole or in part any function which *we* have specified it will perform due to circumstances outside of *our* reasonable control;
- b. delays or errors in the execution of, or the failure to execute, any *FX transaction* or *instruction* through use of *IPFX*, because of the telecommunication network, any Internet service provider, or any equipment used in connection with the provision of *IPFX*, or because of any circumstance beyond *our* reasonable control; or
- c. any failure on *our* part to quote on a particular currency or *currency pair* as a result of adverse market conditions.

It is *your* responsibility to use other means of effecting *FX transactions* and obtaining information if for any reason, including a failure on *our* part, *you* are unable to use *IPFX* or access a product.

You may call *us* on 1300 222 339 between 8am and 6pm (Sydney time), Monday to Friday (excluding Australian national public holidays) to discuss *your* options.

7.3 Limitation

Where we have acted with due care and skill, neither we nor any of our officers, employees or agents will be liable to you for any loss or damage suffered by you in connection with the agreement, the products or the use of IPFX caused directly or indirectly by any act or any refusal or omission to do any act by us, our officers, employees or agent, except to the extent any loss or damage is caused by our fraud, negligence or wilful misconduct or the fraud, negligence or wilful misconduct of our employees.

7.4 Consequential loss

Where we have acted with due care and skill, we expressly exclude liability which may arise in respect of the agreement, your use of IPFX, the unavailability of IPFX or the products, for consequential loss or damage or for loss of profit, business, revenue, goodwill or anticipated savings, except to the extent any loss or damage is caused by our fraud, negligence or wilful misconduct or the fraud, negligence or wilful misconduct of our employees.

7.5 Other banks

We will not be liable for any claims or damages made against or sustained by you, arising from delays or errors in the execution of, or the failure to execute any instructions or FX transaction occasioned by the fault or negligence of any other bank or financial institution including any correspondent bank or paying bank employed by us to make or collect a payment. We are not liable if a money transfer or payment is refused or rejected for any reason by any party connected with or having jurisdiction over the FX transaction. Any proceeds returned to us may be credited to the account to which the money transfer or payment was originally debited.

8. Termination

8.1 Termination

If you:

- a. become insolvent; or
- b. otherwise breach the obligations in the agreement where we reasonably consider such breach to have a material impact on our ability to provide you with the products, or on your ability to comply with your obligations under this agreement, or on our credit or security risk including our ability to fully recover what you owe to us,

we are entitled to immediately terminate the agreement either by notifying you in writing or by ceasing to provide products and the services to you. We will not exercise this right unreasonably and where it is reasonably possible we shall give you notice and a reasonable period of time to remedy any breach that is capable of remedy.

8.2 Continuing rights

Termination will not affect your right or our right to take action for breaches that have occurred before termination including our right to recover fees from you.

8.3 Termination requirements

Upon termination you must immediately cease to use IPFX. Termination of FX transactions that have been completed may also occur as set out in the Special Terms and Conditions.

8.4 Termination by either party

Either party may terminate this agreement by 7 days' notice in writing to the other party, unless otherwise agreed.

9. General Provisions

9.1 Governing law

The *agreement* is to be governed and construed in accordance with the law of the State of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

9.2 Non-assignability

Unless otherwise provided, *you* may not assign, mortgage, charge, declare a trust, or otherwise deal with *your* rights and obligations under the *agreement* without first obtaining *our* consent (which shall not be unreasonably withheld).

9.3 Waiver

No delay, neglect or forbearance by either party in enforcing its rights at law or any provision of the *agreement* against the other party shall be a waiver or in any way prejudice any right of either party, unless expressly stated in writing.

9.4 Severability

If any provision of this *agreement* is found to be illegal, void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining provisions of this *agreement* will continue to apply to the extent possible as if the void or unenforceable part had never existed.

9.5 Government duties, fees and charges

You must pay all government duties, taxes, fees and charges which arise as result of the execution of the *agreement* and the rights given to *you* by the *agreement*.

9.6 Notices and delivery of documents

Unless otherwise provided in this *agreement*:

- a. *you* agree that in addition to being able to deliver them to *you* in person or by post we can send *you* electronic notices and any document or communication electronically by:
 - i. sending the information to an electronic address *you* nominate; and/or
 - ii. making the information available on the CommBiz website and giving *you* an electronic notification that the information is available;
- b. *you* agree that any communication from *you* to *us* must be signed (in the case of postal communication) by an *authorised user*; and
- c. any notices or communication will be deemed to be duly given or made:
 - i. in the case of delivery in person, when delivered personally or to the address, place of business or registered office of the intended recipient referred to in this section;
 - ii. in the case of post, on the third day after having been posted as prepaid ordinary mail;
 - iii. in the case of an electronic messaging system (email), on production of a "return receipt" (or an equivalent expression) by the despatching electronic message delivering system stating that the "document" (or transmission by whatever name called) was received by the intended recipient unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in legible form;
 - iv. if a notice or other communication is taken to have been duly given or made after 5pm in the place to which the communication is addressed or on a day which is not a working day in that place, it will be deemed to be duly given or made at 9am on the next working day in that place.

9.7 Change of name and address

You are required to notify us promptly in writing of a change to *your* name or address.

9.8 Consent

Whenever *you* ask for *our* consent we will only refuse *our* consent if it is reasonable to refuse it. If we give *our* consent, we may impose reasonable conditions. *You* must comply with any reasonable conditions we impose in giving *our* consent.

10. Refusal of IPFX Service

If *you* appear to be a *proscribed person*, or if any dealings with *you* are otherwise in breach of any *sanctions law*, then we can immediately (and without giving *you* a reason):

- a. refuse to process or complete any *transaction* or dealing of *yours*;
- b. suspend the provision of a product or service to *you*;
- c. refuse to allow or to facilitate any of *your* assets we hold to be used or dealt with;
- d. refuse to make any asset available to *you* or to any other *proscribed person* or entity; and
- e. terminate these arrangements with *you*.

We are under no liability to *you* if we do any or all of these things in good faith except to the extent any loss or damage is caused by *our* fraud, negligence or wilful misconduct or the fraud, negligence or wilful misconduct of *our* employees. These rights are in addition to all other rights we may have.

Special Terms and Conditions relating to FX transactions for IPFX users

Fx.1

- a. These *Special Terms and Conditions* (and related definitions set out in the Appendix) govern each *Foreign Exchange (FX) transaction* between us to the extent set out below.
- b. If you have not entered into an *ISDA Master Agreement* or a *Derivatives Master Agreement* with us, these *Special Terms and Conditions* in their entirety will apply to govern all *FX transactions* entered into from the date on which these terms take effect.
- c. If you have entered into, or subsequently enter into, an *ISDA Master Agreement* or a *Derivatives Master Agreement* with us, that *ISDA Master Agreement* or *Derivatives Master Agreement* will govern all *FX transactions* (including any *FX Transactions* outstanding as at that date). In addition, Clauses Fx.2 to Fx. 14 of these *Special Terms and Conditions* (and any related definitions) shall continue to apply but Clauses Fx.15 to Fx.21 of these *Special Terms and Conditions* inclusive of shall no longer apply. In the event of any inconsistency between these *Special Terms and Conditions* and the *ISDA Master Agreement* or a *Derivatives Master Agreement* (as the case may be) the *ISDA Master Agreement* or *Derivatives Master Agreement* (as the case may be) shall prevail.
- d. We are not obliged to enter into any *FX transaction* with you. We also reserve the right to suspend trading in any *currency pairs* as a result of local or international market conditions.

Fx.2

In relation to an *FX transaction* entered into otherwise than by using *IPFX* including, without limitation, by telephone:

- a. You and we are bound from the time the deal is agreed by us. *FX transactions* may be entered orally and you consent to our recording the telephone conversations with you.
- b. We will send you a written *confirmation* setting out the details of each *FX transaction* promptly after each *FX transaction* is entered into. After receiving the *confirmation*, you should as soon as practicable:
 - i. notify us that there is an error in the *confirmation*; or
 - ii. (unless the *FX Transaction* is a spot in which case signature is not required) sign a copy of the *confirmation* and return it to us to acknowledge it is correct.

However, the *transaction* is valid even if these steps are not followed.

Fx.3

In relation to an *FX transaction* entered into by using *IPFX*:

- a. Subject to the *CommBiz Terms and Conditions*, upon receipt of your acceptance of an *FX transaction*, you will receive a *confirmation* as soon as reasonably practicable setting out the details of that *FX transaction*. A *confirmation* is deemed to have been received by you when it has been displayed to you on the *IPFX* site.
- b. Upon your receipt of the *confirmation* (online), you must notify us as soon as reasonably practicable if there is an error in the *confirmation*.

However, the *FX transaction* is valid even if you fail to receive the *confirmation* from us due to a telecommunication malfunction or other circumstance beyond our control.

Fx.4

If you notify us of an error under Clauses Fx. 2 or Fx. 3, we shall take reasonable steps to confirm if there is an error in the *confirmation* and if we agree there is an error we will send you or issue an amended *confirmation*. If we do not agree there is an error we will notify you and endeavour to resolve the matter with you.

If we agree to amend the *settlement date* for an existing *FX transaction*, we will issue an amendment *confirmation*, which shall supersede and replace the previous *confirmation* in all respects.

Fx.5

You must provide us with a standard form of settlement instruction template which you will use to settle *FX transactions*. The instruction templates outline to us how we are to deal with funds payable by us and how you will pay us. The proposed instruction template must be submitted to us via *IPFX* for acceptance. Once these instruction templates are accepted by us and activated by you, they are then your active instruction templates for settlement of *FX transactions*, and can/will be stored on *IPFX* as reusable instruction templates. Only active instruction templates can be used to settle *FX transactions*.

Fx.6

Prior to the *settlement date* of each *FX transaction*, or the currency cut-off time or country cut-off time if earlier, you must combine an active instruction template with the cashflows of that *FX transaction* so that you provide us with *instructions* of how, at settlement, we are to deal with the funds payable by us and how you will pay us funds. Once these settlement *instructions* are completed and authorised by you, they are then your authorised settlement *instructions* for settlement of that *FX transaction*, and will be stored on *IPFX* and used by us to settle the *FX transaction*. Once you have given us an authorised settlement *instruction*, you may not cancel or change it without our agreement.

You may give us an authorised settlement *instruction* in respect of more than one *FX transaction*, provided that all such *transactions* that are the subject of that instruction have a common *settlement date*. You have the ability to select one or more outstanding *FX transactions* of the same *currency pair* and *settlement date* for net, bulk, multiple or partial settlement. Settlement of *FX transactions* will be effected by us electronically in accordance with your authorised settlement *instructions*.

We must make the payments due to you under each *FX transaction* in accordance with your authorised settlement instruction.

Fx.7

You must give us an authorised settlement *instruction* in respect of an *FX transaction* prior to the currency cut off times or country cut off times for the relevant currencies for the *FX transaction*. If you fail to do so, we may extend the settlement date at our discretion, acting reasonably, or, if we choose, we may contact you by telephone or by other means such as email. You authorise us to record any telephone conversation. If we contact you, we are authorised and requested to act on the telephone *instructions* or other *instruction* in writing to settle the *FX transaction* or extend the *settlement date* given to us without the need to verify the authority of the person or the accuracy of any such *instructions*. We are not liable to you for any loss or claims arising as a result of any such unauthorised or incorrect telephone *instructions* or other *instruction* in writing except to the extent such loss or claim is caused by our or that of our employees' bad faith, negligence, fraud or wilful misconduct.

If we extend the *settlement date*, we will record that on the record of your *FX transactions* on the *IPFX* service but are not otherwise obliged to notify you.

Fx.8

If *you* and *we* owe each other amounts for *FX transactions* in the same currency on the same day, then, unless specified by *your* authorised settlement instruction for all *FX transactions* on that day, the party owing the higher amount must pay the difference between those amounts and the other party does not make a payment. *You* must first make all payments due to *us* on the *settlement date* before *we* are obliged to make any payments to *you*, or at *your* direction. If *we* choose, *we* may pay any funds due by *us* on the settlement date:

- a. to *you* or at *your* direction prior to receipt of any payment due to *us*; or
- b. into an account in *your* name or at *your* direction or on the condition that the funds are not available until *we* have received payment from *you* and until that time are repayable to *us*.

Fx.9

In the event that *you* become aware that *you* will be unable to settle in full an *FX transaction* on the *settlement date* *you* must notify *us* immediately. *We* may, acting reasonably, either effect settlement of the *FX transaction* in accordance with the procedures in Clause Fx.16 or, if *you* have an *ISDA Master Agreement* or a *Derivatives Master Agreement* in place with *us*, in accordance with the corresponding provisions contained in that *agreement*, or *we* may extend the *settlement date* in accordance with the procedure in Clause Fx.7.

Fx.10

If after giving effect to any applicable provision, disruption fallback or remedy in the *confirmation* or, if applicable, the *ISDA Master Agreement* or *Derivatives Master Agreement*, there has been an event leading to significant disruption to the operation of the foreign exchange market in respect of any currency which is the subject of any outstanding *FX transaction*, which event is beyond *our*

control, such that it has become impossible or impractical to settle an *FX transaction* (including but not limited to when *we* reasonably determine that it is not possible to convert the currency the subject of the *transaction*), *we* may terminate the affected *FX transactions* involving that currency in accordance with Clause Fx.16 or, if *you* have an *ISDA Master Agreement* or a *Derivatives Master Agreement* in place with *us*, in accordance with the corresponding provisions contained in that *agreement*.

Fx.11

If *you* have an *ISDA Master Agreement* or a *Derivatives Master Agreement* in place with *us*, and there is a termination under Clause 8 of the *Terms and Conditions - IPFX*, this constitutes an additional termination event in relation to *FX Transactions* entered into under these *Special Terms and Conditions* for the purpose of such *ISDA Master Agreement* or *Derivatives Master Agreement* (as the case may be).

Fx.12

Despite any other provision, we may delay, block or refuse to process any *transaction* or to pay to you any amount payable by us to you under or in connection with this *agreement* or any *transaction* immediately, and without giving you a reason, where we reasonably consider that making the payment may breach any law (including but not limited to *sanctions law*). We will be under no liability to you if we do any of these things in good faith, except to the extent any loss or damage is caused by our or our employees' bad faith, negligence, fraud or wilful misconduct. Such delay, refusal or non-payment would not constitute a failure to pay or a breach of obligations by us in such circumstances.

Fx.13

You acknowledge that that due to *exchange rate fluctuations*, a tolerance of +2.5% or -2.5% may be applied in calculating the daily trading limit which may apply to you.

Fx.14

You represent that you are entering into *FX Transactions* with us for the purposes of hedging or managing genuine business requirements and not for speculative purposes. If we consider on reasonable grounds that you are in breach of this representation, this constitutes an additional termination event in relation to *FX Transactions* entered into under these *Special Terms and Conditions* for the purpose of such *ISDA Master Agreement* or *Derivatives Master Agreement* (as the case may be).

Fx.15

We may terminate all outstanding *FX transactions* (or where specified only the affected *FX transactions*) by notice in writing to you on a date specified by us (*the Termination Date*) if any of the following events or circumstances occur (*each a Termination Event*):

- a. you do not pay us any amount due under these *Special Terms and Conditions* or an *FX transaction* on the date required for payment and that failure is not remedied within 3 business days of receiving notice of such failure; or
- b. you make a representation to us in connection with these *Special Terms and Conditions* or an *FX transaction* that is untrue or misleading such that we would not have entered into an *FX transaction* had we known the true circumstances; or
- c. you become *insolvent*; or
- d. the performance of any obligation, or the exercise of any right, under these *Special Terms and Conditions* or any *FX transaction* becomes unlawful under any applicable law (including the laws of any country in which payment, delivery or compliance is required by either party) after the time the obligation was incurred or the right was given, and such unlawfulness cannot be avoided by us taking reasonable steps to do so (and if such unlawfulness only applies in relation to any specific *FX transaction*, only those affected *FX transactions* may be terminated); or
- e. you or a person authorised to enter into and settle *FX transactions* on your behalf or a person involved in an *FX Transaction* is a *proscribed person*; or
- f. anything else occurs that you and we agree in writing is a *Termination Event* and if such *agreement* relates to a specific *FX transaction*, only such *FX transaction* may be terminated by us; or
- g. if we terminate this *agreement* in accordance with Clause 8 of the *Terms and Conditions - IPFX*.

We will not exercise this right unreasonably.

Fx.16

If we elect to terminate outstanding *FX transactions* under Clause Fx.15:

- a. neither party need make further payments under for the terminated *FX transactions*. Instead, this Clause Fx.16 applies.
- b. if we terminate one or more *FX transactions* on the *Termination Date*, we must, acting reasonably, calculate in Australian Dollars the *Net Termination Amount* in relation to the terminated *FX transaction* or group of terminated *FX transactions* in accordance with paragraph (c) below for the purpose of calculating a single net sum.
- c. *The Net Termination Amount* is an amount equal to (i) the sum of (A) the *Close-out Amount* or *Close-out Amounts* (whether positive or negative) for all terminated *FX transactions*; and (B) the *Unpaid Amounts* owing to us under all terminated *FX transactions*; less (ii) the *Unpaid Amounts* owed by us under all terminated *FX transactions*.
- d. We must notify you as soon as practicable after calculating the *Net Termination Amount*, and you may request reasonable details about the calculation of, or bring a dispute in respect of, the *Net Termination Amount* and/or *Close-out Amount(s)* in accordance with Clause Fx.19.
- e. If as a result of this calculation the *Net Termination Amount* is positive you must pay us the *Net Termination Amount*. Alternatively, if as a result of this calculation the *Net Termination Amount* is negative, then, subject to Clauses Fx.12 and Fx.18, we must pay you the absolute value of that *Net Termination Amount*. Payments due must be made not later than 3 *business days* after we give the notice under paragraph (d) above.

The *Net Termination Amount* shall be a reasonable pre-estimate of loss and not a penalty, and is an amount payable for loss of bargain and the loss of protection against future risks.

Fx.17

If payment is due by you but not effected within 3 *business days* as set out in clause Fx.16(e), we may debit your accounts with us for the amount of the payment. If payment is due by us, we will pay you by crediting your account with us.

Fx.18

At any time after we exercise our rights under Clauses Fx.15 and Fx.16 (or terminate or settle *FX transactions* pursuant to Clauses Fx.9, Fx.10 or Fx.11), we may set-off any money we owe you under these *Special Terms and Conditions* against any money you owe us (whether or not under this agreement).

Fx.19

All calculations and determinations of any amounts made by us under these *Special Terms and Conditions* must be made in good faith and in a commercially reasonable manner. Upon request, we must provide you with reasonable details about a sum payable including applicable calculations, market data or other relevant information. If you wish to dispute the calculations or determinations, you can contact your global markets representative.

Fx.20

You acknowledge that *FX transactions* involve the risk of loss due to adverse movement in the *exchange rates* or interest rates. You should not enter into *FX transactions* unless you take reasonable steps to understand the risks. It is your responsibility to monitor the exchange rates and interest rates affecting your *FX transactions*.

Fx.21

You consent to the disclosure by us of information about these *Special Terms and Conditions* or an *FX transaction* to any government, regulator, exchange, clearing house or trade repository where disclosure is required by any applicable law or regulation.

Appendix to the Terms and Conditions relating to the use of IPFX and Special Terms and Conditions relating to FX Transactions for IPFX Users – Definitions

“acceptance”

Your acceptance of our *acknowledgment* of the *transaction* which you send us by clicking the “Accept & execute” button on your computer monitor while using IPFX.

“acknowledgment”

The message we send you through IPFX accepting the *transaction* initiated by your *instructions*.

“agreement”

The Commbiz Terms and Conditions, the Terms and Conditions - IPFX and, where there are *FX transactions* between you and us the *Special Terms and Conditions*.

“Application Form”

The IPFX application form which you sign in order to enter into this *agreement*.

“authoriser”

Person who is nominated in a *CommBiz Account Authority* or by the *administrator* as an authoriser to approve transactions.

“the Bank”, “our”, “us”, “we”, “CBA”

Commonwealth Bank of Australia
ABN 48 123 123 124.

“beneficiary”

A person or account you nominated as a recipient of funds as indicated by you in your *instructions* (which, in respect of an *FX transaction*, may be nominated at the time of entering into the *FX transaction*). You and the *beneficiary* may be the same person.

“business day”

A day on which banks are open for business in Sydney.

“Close-out Amount”

Means in relation to each terminated *FX transaction* or each group of terminated *FX transactions*, the amount expressed in Australian Dollars of the losses or costs that are or would be incurred by us under prevailing circumstances (expressed as a positive number) or gains that are or would be realised by us under prevailing circumstances (expressed as a negative number) in replacing the terminated *FX transaction* or group of terminated *FX transactions* or providing us with the economic equivalent of the material terms of the terminated *FX transaction* or group of terminated *FX transactions* (including any option rights), determined as at the *Termination Date* or if that would not be commercially reasonable as of the date or dates following the *Termination Date*.

Any *Close-out Amount* must be determined by us using commercially reasonable procedures and prevailing market rates or quotes chosen by us acting reasonably and in good faith in order to produce a commercially reasonable result. We may include in the *Close-out Amount* costs of funding, transaction costs and any loss or gain or cost incurred by us in connection with its terminating, liquidating or re-establishing any hedge position related to a terminated *FX transaction* or group of terminated *FX transactions*, only when it is commercially reasonable to do so and to the extent not already included in the calculation of *Close-out Amount*.

“CommBiz Account Authority”

The CommBiz Account Authority, and any additional CommBiz Account Authority, signed by you or your authorised representative appointing *authorisers* or varying *authorisers* or the electronic method of operation.

“CommBiz Terms and Conditions”

The terms and conditions for CommBiz, as amended from time to time and which may be accessed at www.commbank.com.au.

“confirmation”

A document or electronic message confirming the details of a particular transaction.

“currency pair”

The two currencies that are the subject of the FX transaction.

“Derivatives Master Agreement”

An agreement of the same name between *you* and the *Bank* which governs *your transactions*.

“exchange rate”

The expression of the value of one currency in terms of another. For example, in the *exchange rate* AUD/USD 0.7000, one Australian dollar is equal to 70 United States cents (AUD 1.0000 = USD 0.7000).

“fees”

The fees specified in the *Fee Schedule*.

“Fee Schedule”

The applicable *fees* and charges in respect of *IPFX* as posted from time to time on the CommBiz website (as varied in accordance with this *agreement*).

“forward”

An *FX transaction* with a settlement date that is more than 2 business days after the trade date.

“FX transaction”

A transaction which allows *you* to exchange one currency for another at an agreed exchange rate on an agreed settlement date or settlement period that is between the trade date and two years after the trade

date using *IPFX* whereby *you* instruct and authorise us to carry out or settle an *FX transaction* (including any *FX Transaction* entered into where *you* are an *IPFX* user but, because it is not available to *you* for any reason, *you* have entered into such *FX Transaction* with us using another method (including by telephone)).

“insolvent”

Insolvent or an insolvent under administration (each as defined in the Corporations Act 2001 (Cth)), having a receiver, receiver and manager or administrator appointed, in liquidation or provisional liquidation, or subject to any arrangement or composition or otherwise unable to pay debts when they fall due. This applies to individuals as well as companies.

“instructions”

Instructions given to us using *IPFX*.

“IPFX”

A service of the Bank known as International Payment and Foreign Exchange (IPFX) that is accessed through CommBiz and used for both making international payments and arranging *FX transactions*.

“ISDA Master Agreement”

An agreement of the same name between *you* and the *Bank* which governs *your transactions*.

“Net Termination Amount”

Has the meaning the term is given in Clause Fx.16 of the *Special Terms and Conditions*.

“products”

The products or services *you* have selected, and the accounts *you* have nominated, in the *Application Form*, *CommBiz Account Authority Form* or any subsequent additional or replacement *Application Form* signed by *you*.

“proscribed person”

A person who appears to us to be:

- a. a proscribed person or *entity under the Charter of the United Nations Act 1945 (Cth)* or the *Autonomous Sanctions Act 2011 (Cth)* or associated regulations;
- b. in breach of the laws of any jurisdiction relating to money-laundering or counter-terrorism;
- c. a person with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- d. acting on behalf of, or for the benefit of, a person referred to in (a) – (c) above.

“sanctions law”

Any sanctions, trade embargoes or similar measures imposed from time to time in Australia, the United States of America, the European Union, the United Kingdom and any other applicable jurisdiction, and their respective governmental and official institutions including the United Nations Security Council.

“security identification”

All log on identity, passwords, key encryption numbers and any other *security tokens* or devices, used from time to time to access CommBiz and effect *transactions*.

“settlement date”

A *business day* on which the *currency pair* subject to an *FX transaction* is exchanged, being a *business day* in the commercial centre of the country of the foreign currency or currencies being exchanged but does not include a Saturday, Sunday or public holiday.

“Special Terms and Conditions”

The “*Special Terms and Conditions* relating to *FX transactions* for IPFX users”.

“spot”

An *FX transaction* with a *settlement date* that is 2 *business days* after the trade date.

“term”

The period from and including the *trade date* to and including the *settlement date*.

“Termination Date”

This term has the meaning given to it in clause Fx.16 of the *Special Terms and Conditions*.

“Termination Event”

This term has the meaning given to it in clause Fx.16 of the *Special Terms and Conditions*.

“Terms and Conditions - IPFX”

The *Terms and Conditions* relating to the use of IPFX.

“trade date”

The date on which an *FX transaction* is entered into.

“Unpaid Amount”

In relation to a *Termination Date*, the aggregate of amounts that became due and payable (including such amounts that would have been payable but for clause Fx.16(a)) expressed in Australian Dollars in relation to each *terminated FX transaction* or group of *terminated FX transactions* on or before the *Termination Date* and which remain unpaid as at the *Termination Date*. If an amount is not expressed in Australian Dollars, we can convert it into Australian Dollars using commercially reasonable procedures and prevailing market rates or quotes chosen by us in good faith in order to produce a commercially reasonable result.

“user”

Person who has the authority to log onto CommBiz and to use IPFX.

“you”, “your”

You, the contracting party, and where the context requires, includes any person using the *security identification* to access or use CommBiz.