



Master Agreement for Foreign Exchange Transactions

Warning

The transactions governed by this Master Agreement are foreign currency transactions. Foreign currency transactions involve the risk of loss from various events, including movements in exchange rates. You should not enter these transactions if you do not understand the risks.

This document does not constitute advice and has been prepared without taking into account your objectives, financial situation or needs. Before entering into this document, E-Trans Group Ltd (E-Trans) recommends that you consider whether it is appropriate for your circumstances and seek independent legal and financial advice.

You should consider the Product Disclosure Statement or other disclosure document in full before making any decisions regarding the products available under this Master Agreement. Any such product is issued by E-Trans.

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below:

Bankrupt has the meaning given to it in the Insolvency Act 2006.

Business Day a day other than a Saturday or Sunday on which we are open for normal banking business in the place(s) specified in the relevant Confirmation. If no place is specified in a Confirmation the relevant place will be New Zealand.

Confirmation a document (including in electronic form) sent by us confirming the details of any Transaction.

E-Trans means E-Trans Group Ltd and/or E-Trans International Finance Ltd, its subsidiary companies or its related group companies. person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

Event of Default any of the events referred to in clause 7.1, and any event or circumstance that with notice, time or the fulfilment of any condition may constitute any of the events referred to in clause 7.1.

Guarantor any person that gives us a Guarantee (including an indemnity or surety) and/or Security for your obligations under this Master Agreement and Guarantee means that guarantee or Security.

Insolvent includes being unable to pay debts as they fall due, insolvent (as defined in the Insolvency Act 2006), bankrupt, in receivership, subject to statutory management, under administration or reconstruction, in liquidation, deregistered, wound up, dissolved, or subject to any arrangement or assignment for the benefit of creditors or compromise or composition with creditors.

Security includes any security interest (as that term is defined in the Personal Property Securities Act 1999), mortgage, charge (whether fixed or floating), encumbrance, lien, pledge, hypothecation, finance lease, deferred purchase, sale and repurchase, sale and leaseback, title retention, "flawed asset" arrangement, right of setoff or any other arrangement (however described) which in effect is, or has the commercial effect of a security.

Transaction an individual foreign exchange or derivative transaction entered into by you under the terms of this Master Agreement or that you and we agree is a transaction for the purpose of this Master Agreement.

Trust any trust named at the beginning of this document as "Customer".

Trust Deed the trust deed under which the Trust was established, referred to at the beginning of this document.

we or us E-Trans and its successors and assigns.

you the person or persons named in the Schedule as "Customer", including your successors and assigns.

1.2 Interpretation

In this Master Agreement, unless the context requires otherwise:

- (a) References to clauses are to clauses of this Master Agreement.
- (b) Derivatives of any defined word or term will have a corresponding meaning.
- (c) References to documents and legislation extend to changes, updates and replacements.
- (d) The headings to clauses will be ignored in interpreting this Master Agreement.
- (e) The word including and other similar words do not imply any limitation.
- (f) The plural includes the singular and vice versa.
- (g) A reference to a time of the day is to Melbourne time.

1.3 Two or more Customers

If two or more persons are named as the Customer, the expressions "Customer" and "you" will be a reference to each of them severally as well as to any two or greater number of them jointly, and each person named is liable for all the obligations under and in connection with this Master Agreement both individually and jointly with any one or more other persons named.

2 Scope of Master Agreement

- (a) All Transactions which are entered into between you and us on or after the date of this Master Agreement and expressed to be governed by this Master Agreement are governed by this Master Agreement.
- (b) This Master Agreement, all Transactions and all Confirmations constitute a single agreement between you and us (collectively referred to as this Agreement).
- (c) Schedule 1 to this Master Agreement contains certain standard terms and definitions that apply to each Confirmation to evidence the payment and other obligations of each party in relation to a Transaction.

- (d) If there is any inconsistency between this Master Agreement and any Confirmation, the provisions of the Confirmation will prevail for the purpose of the relevant Transaction.

3 Entering and varying Transactions

3.1 Entering Transactions

- (a) We are not obliged to enter into any Transaction under this Agreement unless we have received each document, information, cleared funds or any other thing that we have notified you that we require as a condition to entry into a Transaction, in form and substance satisfactory to us
- (b) You may initiate a Transaction by applying to us over the telephone or by any other means approved by us and giving us the information we may require from time to time. However, we are not obliged to accept your application.
- (c) You and we are legally bound by a Transaction from the time the Transaction is agreed between us.
- (d) We will confirm the terms of a Transaction in a Confirmation that we make available to you in accordance with clause 10. You are bound by the Confirmation unless you notify us of an error within one Business Day of receiving it. However, the Transaction is valid even if we fail to send a Confirmation, or the Confirmation contains an error.

3.2 Varying a Transaction

- (a) You may request:
 - (i) to extend or cancel a Transaction in whole or in part;
 - (ii) in the case of a fixed term Transaction, to pay prior to the maturity date; or
 - (iii) any other change to the terms of a Transaction.
- (b) We may, in our discretion, agree to meet your request with or without conditions, such as that you meet our fees and expenses or the terms of the Transaction are adjusted.

3.3 Voluntary termination of Transaction

If a Transaction is cancelled or terminated early in whole or in part under this clause 3, you must pay us any damages or losses we suffer as a result of your cancellation or termination of the transaction.

4 Payments and deliveries

- (a) You and we must make the payments required under each Transaction (including any agreed premium that may apply to a Transaction) in the places, by the time and in the manner agreed, or if it has not been agreed, as we nominate. The amount and the currency of the payments will depend on the terms of each Transaction. However if you and we owe each other amounts under this Agreement in the same currency on the same day, then, unless otherwise agreed,

the party owing the higher amount must pay the other the difference between those amounts. In those circumstances the other party would not make a payment.

- (b) Where settlement is required to be by delivery, delivery must be made so that it is received on the due date in the manner specified in the relevant Confirmation, or otherwise agreed between you and us.
- (c) All payments must be in cleared funds and the amount of each payment made by you to us must be the full amount without any withholding, deduction, set-off or counterclaim except as allowed by clause 4a or required by law. If you or we are required by law to make any withholding or deduction, then the amount payable by the payer will be increased so that, after the withholding or deduction, the payee receives and retains, free from liability, an amount equal to the amount the payee would have received if the deduction or withholding had not been made.
- (d) Our obligations to make a payment to you referred to in clause 4(a) is subject to the condition precedent that no Event of Default has occurred and is continuing.

5 Representations and warranties

5.1 Customer representations and warranties

You represent and warrant, as at the date of this Master Agreement (and again on the date on which each Transaction is entered into) that:

- (a) you have the full legal capacity and power to enter into, and perform your obligations under, this Master Agreement, each Transaction and any Guarantee;
- (b) all resolutions, consents and other approvals required to have been obtained by you in respect of this Master Agreement and each Transaction have been obtained and are in full force and effect and all conditions of the approvals have been complied with;
- (c) this Master Agreement, each Transaction and any Guarantee, once entered into, will be valid, legally binding on and enforceable against you in accordance with their terms;
- (d) you enter this Master Agreement and each Transaction as a principal and not as a trustee or agent, unless you have provided us with details of the trust or agency;
- (e) you enter into this Master Agreement and each Transaction without violating any laws or other agreements by which you are bound and, if you are a company, your constituent documents;
- (f) no Event of Default has occurred and remains unremedied or will result from your entry into, or performance of your obligations under, this Master Agreement, a Transaction or Guarantee;
- (g) all information provided to us at any time in connection with this Master Agreement, a Transaction or Guarantee was true and accurate in all material respects and not misleading as at the date on which it was provided (whether by omission of facts known to you or otherwise) and you have not withheld any information that might have caused us not to enter into this Master Agreement or a Transaction;
- (h) you have not relied on any statements or representations made by us in entering into this Master Agreement, a Transaction or any Guarantee; and

- (i) you have taken such independent financial, legal and taxation advice as you think fit prior to entering into this Master Agreement, each Transaction and any Guarantee and you accept and understand the terms and conditions and risks of the Transaction and have relied upon your own judgement or that of your financial, legal and taxation advisers in deciding whether to enter into this Master Agreement, each Transaction and any Guarantee.

5.2 Trustee representations and warranties

If you enter into this Master Agreement as a trustee of the Trust, you represent and warrant to us as at the date of this Master Agreement (and again on the date on which each Transaction is entered into) that:

- (a) the Trust has been duly constituted and is validly existing and the Trust Deed is valid and enforceable;
- (b) you have been validly appointed as trustee of the Trust and are the only trustee of the Trust and no action has been taken or proposed to remove you as trustee or to appoint additional or alternative trustees;
- (c) you have the power and authority to enter into and perform your obligations under this Master Agreement, each Transaction and any Guarantee;
- (d) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed in relation to the execution and performance of this Master Agreement, each Transaction and any Guarantee;
- (e) you entering into, and performing your obligations under, this Master Agreement, a Transaction and any Guarantee does not breach the Trust Deed;
- (f) no property of the Trust has been re-settled by you or set aside or transferred to any other trust or trusts by you other than in accordance with the terms of the Trust Deed;
- (g) you are not in default under the Trust Deed where the default would, or might reasonably be expected to, affect the enforceability of this Agreement, a Transaction or any Guarantee;
- (h) the Trust has not been terminated, nor has any event which would give rise to the winding up of the Trust occurred;
- (i) this Master Agreement and each Transaction is for the benefit of the Trust and its beneficiaries; and
- (j) you have a right of indemnity out of the assets of the Trust with respect to any commitment, losses or liabilities arising under this Master Agreement, each Transaction or any Guarantee before the claims of the beneficiaries and:
 - (i) you have not committed any breach of the Trust; and
 - (ii) your right of indemnity out of the Trust has not been limited in any way by the Trust Deed or by any breach of the Trust or otherwise, and you will not release or prejudice such rights of indemnity, save as specifically provided in the Trust Deed, in each case to an extent that might reasonably be

expected to have a material adverse effect on our ability to enforce our rights under this Master Agreement, the Transaction or any Guarantee.

5.3 Reliance on representations and warranties

You acknowledge that at all times we rely on the representations and warranties contained in this Master Agreement.

6 Customer obligations

6.1 Notification and information

You must promptly:

- (a) provide to us any forms, documents or other information specified in any Confirmation or requested by us;
- (b) notify us if anything happens which would mean you could not truthfully repeat the representations and warranties in clause 5 at any time by reference to the then current circumstances. A notification under this clause does not limit our rights under clause 7; and
- (c) notify us of any Event of Default.

6.2 Trustee obligations

If you enter into this Master Agreement as a trustee of the Trust you undertake:

- (a) that, subject to the Trust Deed and any mandatory provisions of any insolvency or other laws, all obligations or payments payable by you under this Master Agreement, any Transaction or any Guarantee shall be paid out to us prior to any distribution or other moneys of whatever nature payable to members or beneficiaries upon the winding up, termination or expiry of the Trust;
- (b) in your capacity as trustee of the Trust and in your own right:
 - (i) to promptly exercise each right of indemnity you have in relation to the Trust and the assets of the Trust and the beneficiaries in respect of obligations incurred under this Master Agreement, any Transaction or any Guarantee; and
 - (ii) not to do anything, without our consent, which restricts any such right of indemnity or impairs your ability to perform your obligations under this Master Agreement, any Transaction or any Guarantee;
 - (iii) that you will not be a party to and will oppose a re-settlement, transfer or disposition to any other person of the property of the Trust (other than in accordance with the Trust Deed);
 - (iv) to ensure that, at the time each Transaction is entered into, you will identify that the Transaction is entered into by you as trustee of the Trust; and
 - (v) to notify us in writing as soon as practicable after any of the following events:

- (A) you become aware of the occurrence of any circumstances which would give rise to the Trust ceasing to be solvent or to the termination or winding up of the Trust;
 - (B) if (without our consent) you cease to be the sole trustee of the Trust, or any event occurs or notice is given, which with the passing of time would result in you ceasing to be the sole trustee of the Trust or any other change in the identity of the trustee of the Trust;
 - (C) if there is (without our consent) any alteration to or cancellation or repeal of the Trust Deed; or
 - (D) if there is a breach by you of the Trust Deed,
- (c) in each case if the event would, or might reasonably be expected to, have a material adverse effect on our ability to enforce our rights under this Master Agreement, any Transaction or any Guarantee.

7 Events of Default

7.1 Termination

We may immediately terminate any or all outstanding Transactions if:

- (a) you do not pay on time any amount due under this Agreement or any other agreement with us;
- (b) you do something you agree not to do, or you do not do something you agree to do, in connection with this Agreement, a Guarantee or any other agreement with us or say you will do or not do one of those things;
- (c) a Guarantor does something the Guarantor agreed not to do, or does not do something the Guarantor agreed to do, in connection with this Agreement, the Guarantee or any other agreement with us;
- (d) a representation or statement made by you or any Guarantor under or in connection with this Agreement, a Guarantee or under any other agreement with us is untrue or misleading in any material respect;
- (e) if you or a Guarantor is an individual, you or the Guarantor (as applicable) become Bankrupt;
- (f) if you or a Guarantor is a company, you or the Guarantor (as applicable) becomes Insolvent, or any step is taken to make you or a Guarantor Insolvent;
- (g) any Security granted by you or a Guarantor or over your or a Guarantor's assets becomes enforceable;
- (h) you do not pay on time any amount you owe anyone else, or you breach, or an event of default or similar event occurs under, the terms on which you owe that amount;
- (i) it is unlawful for us, you or any Guarantor to perform any obligations under this Master Agreement, a Transaction or a Guarantee or you or a Guarantor challenges

the validity of this Master Agreement, a Transaction or any Guarantee, or this Master Agreement or any Guarantee ceases to have effect;

- (j) any event occurs that, in our opinion, may materially adversely affect you or a Guarantor, your or a Guarantor's business, assets or financial condition, your ability to comply with your obligations under this Agreement, a Guarantor's ability to comply with its obligations under a Guarantee or the value of any property secured by a Security given to us, or our ability to recover any amount payable under this Agreement or a Guarantee or to enforce any obligations under this Agreement or a Guarantee;
- (k) if you or a Guarantor is an individual, you or that Guarantor dies or becomes incapacitated;
- (l) if you enter this Master Agreement as trustee of the Trust:
 - (i) the Trust is held or is conceded by you not to have been constituted or to have been imperfectly constituted, the Trust is terminated or any event would give rise to the winding up of the Trust occurs; or
 - (ii) you cease to be authorised under the Trust Deed to perform your obligations under this Agreement, a Transaction or any Guarantee; or
 - (iii) a change is made to the Trust Deed which adversely affects the enforceability of this Agreement, a Transaction or any Guarantee or your ability to perform your obligations under this Agreement, a Transaction or any Guarantee; or
 - (iv) you at any time lose the right of indemnity (or your right has been limited) out of the assets of the Trust with respect to any commitment, losses or liabilities arising under this Master Agreement, each Transaction or any Guarantee before the claims of the beneficiaries and in each case to an extent that might reasonably be expected to have a material adverse effect on our ability to enforce our rights under this Master Agreement, the Transaction or any Guarantee; or
 - (v) any other event which you and we agree, or is specified in the Confirmation as an Event of Default, occurs.

7.2 No further payments

If we elect to terminate a Transaction, neither party need make further payments for those Transactions under clause 4. Instead, this clause 7 governs the payments to be made.

8 Termination of Master Agreement

Either you or we may end this Master Agreement at any time by giving the other 30 days notice in writing to that effect. At the end of the 30 days you may no longer enter into a Transaction with us that is expressed to be governed by this Master Agreement but the terms of this Master Agreement will continue to form part of any Transaction that remains in force.

9 Liability

- (a) You must pay us on demand and indemnify us against:

- (i) our fees charges and expenses in relation to, and any liability, claim, loss, cost or expense we suffer or incur in connection with you defaulting under this Master Agreement, any Transaction or any Guarantee or us acting in accordance with, or exercising or enforcing or attempting to enforce our rights under, this Master Agreement, a Transaction or any Guarantee, including our legal fees on a rights under, this Master Agreement, a Transaction or any Guarantee, including our legal fees on a solicitor and client basis;
 - (ii) our costs in converting an amount payable by you to a currency other than that in which it is due at a rate different from that at which we could purchase the currency in the ordinary course of our business when the amount (or part of it) is paid;
 - (iii) our loss if we must refund a payment that is avoided by law; and
 - (iv) any stamp or other duties, taxes (including goods and services tax) and government fees and charges whatsoever payable in connection with this Master Agreement, any Transaction or any Guarantee
- (b) The indemnities in this Master Agreement are continuing obligations, independent of your other obligations under this Master Agreement and will not be affected by or merged into any order or judgment. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity under this Master Agreement.
- (c) If one party breaches its obligations under this Agreement, the other party cannot recover indirect, special or consequential losses, or loss of profit or business.

10 Form of Confirmations and notices and disclosure documents

10.1 Confirmation and notices

- (a) Confirmations and other notices, certificates, consents, approvals and other communications (“communications”) in connection with this Master Agreement or a Confirmation from you may be given electronically unless:
- (i) otherwise specified in this Master Agreement or a Confirmation; or
 - (ii) we otherwise determine.
- (b) You agree that, subject to clause 10.1c, Confirmations and other communications in connection with this Master Agreement or a Confirmation from us may be given electronically:
- (i) by electronic mail to your nominated electronic address; or
 - (ii) by being made available at our website (nab.com.au),
 - (iii) unless you request otherwise. You may change your nominated electronic address by notifying us.
- (c) Where communications are made available electronically, we will provide you with the ability to readily retrieve the information (eg by providing a link to our website).

- (d) Unless otherwise specified, you may request a paper copy of a communication given electronically if you request the paper copy within 6 months of the electronic copy being received or made available.
- (e) A communication is deemed to be received by you when the communication enters your designated information system or is capable of being viewed from your computer and is effective when received even if you are not aware of its receipt.
- (f) For the purposes of the Electronic Transactions Act 2002, the server on which your mailbox for your designated address resides is taken to be your designated information system.
- (g) An electronic communication is deemed to be sent from where we have our place of business and is deemed to be received where you have your residence. For the purposes of this clause:
 - (i) our place of business is the address specified on page 1; and
 - (ii) if you have more than one residence, your residence is your principal place of residence.

10.2 Disclosure documents

- (a) Without limiting any other method by which we may be permitted by law to deliver a product disclosure statement (PDS) or financial services guide (FSG) to you, you agree that we may deliver a PDS or FSG in any of the following ways:
 - (i) by sending you a written (paper or electronic) notice with a reference to a website address where the PDS or FSG can be found; or
 - (ii) by sending you an email to your nominated email address with a hyperlink to the PDS or FSG.
- (b) You agree, acknowledge and represent that you have read the PDS and FSG before entering into this agreement and agree to be bound by any terms and conditions contained in the PDS and FSG.

11 Miscellaneous

11.1 Assignment

You may not assign, grant a Security or declare a trust over or otherwise deal with any of your rights or obligations under this Agreement or any Guarantee or in respect of a Transaction without our consent. We may assign or transfer all or any of our rights and obligations under this Agreement or any Guarantee or in respect of a Transaction to any person.

11.2 Authorised persons

The initial list of authorised persons who are authorised to enter and settle Transactions on your behalf is set out in Schedule 2. You must tell us of any changes to that list from time to time and if requested by us, submit a revised list substantially in the form of Schedule 2 to us. We are entitled to treat any person on that list or who holds himself out as having the authority to enter into and settle a Transaction on behalf of you, as having the authority to do so. Any Transaction entered into by such authorised person on your behalf will be valid even if that person did not have such authority.

11.3 Set-off

- (a) At any time after we exercise our rights under clause 7, we may set off any money we owe you under this Agreement against any money you owe us (whether or not under this Agreement and irrespective of the currency or place of payment). This clause does not affect any other rights of set-off we may have. This clause is intended to give rights in contract and is not intended to create a security interest (as that term is defined in the Personal Property Securities Act 1999).
- (b) You authorise us to debit any account of yours held with us with any amount due or to become due from you to us under this Agreement or any Guarantee. We may exercise this right even if the account concerned is already in debit, and even if the amount debited takes the debit balance over any approved limit, in which case we may charge interest and fees on the new debit balance.

11.4 Default interest

You must pay us on demand interest on amounts not paid by you when due. The interest accrues from the due date until you pay the overdue amount. Interest is calculated at a rate and in a manner determined by us from time to time. Each month (or any other period we choose) we may add to the amount you owe us any interest payable under this clause which is overdue (i.e., "capitalise" the interest). You will then be liable for interest under this clause on the total amount.

11.5 Consent to telephone recording

You consent to us recording our telephone conversations with you and such recordings being used in any legal proceedings between us.

11.6 Calculations

- (a) Unless expressly stated otherwise in a Confirmation, we are the calculation agent for the purpose of all calculations or determinations that are necessary or desirable in relation to each Transaction.
- (b) If in relation to an outstanding Transaction we are unable to make or receive a payment in the place or manner agreed, or perform any of our other obligations under the Transaction for reasons beyond our control or if it is impracticable for us to do so, the payment or performance of the obligation will be suspended for up to 7 days or until we are able to make or receive the payment or perform the obligation, whichever occurs first. During any suspension, we may terminate the Transaction immediately and notify you accordingly. If we terminate an outstanding Transaction under this clause, we must act in accordance with clause 7.2 in respect of the Transaction.
- (c) For the purposes of this clause only, "reasons beyond our control" includes disruption in a market in which we normally deal, disruption in the means by which we usually communicate, and a change in any law affecting this Master Agreement or a Transaction under it.

11.7 Anti-money laundering and counter-terrorism financing

You:

- (a) undertake to provide us with all information and assistance that we request in order to manage our risks relating to money laundering, terrorism-financing or economic and trade sanctions (Relevant Matters) or to comply with any laws or regulations in Australia or any other country;
- (b) acknowledge that we have the right to delay or refuse any request or transaction, including payment of any amount payable on maturity or exercise of a Transaction, if we believe that the request or transaction may be in breach of any of our obligations, or cause us to commit or participate in an offence under any law relating to a Relevant Matter, and we will have no liability to you or any associated party if we do so;
- (c) agree that we may take any action that we reasonably believe is necessary to comply with any law relating to a Relevant Matter, including but not limited to disclosing any information that we hold about you to service providers whether in New Zealand or outside New Zealand, or to any relevant New Zealand or foreign regulator; and
- (d) acknowledge that we may collect information about you from time to time (from you or from third parties) for the purposes of satisfying our obligations under any law relating to a Relevant Matter, and that we may use and disclose any such information as required.

11.8 Entire agreement

This Master Agreement, any Confirmation and Guarantee contain all of the terms, representations and warranties between us and constitutes your and our entire understanding and agreement relating to the matters dealt with in them, and supersede any prior understandings and agreements relating to those matters.

11.9 Amendment of Master Agreement

We may, at any time, by giving you 30 days written notice, amend this Master Agreement. Any such amendment will take effect on the expiry of that 30 day period. Any other amendment or waiver in respect of this Master Agreement will only be effective if it is in writing and agreed by each of us.

11.10 Time of the essence

All obligations to be performed by a particular date under this Master Agreement, must be performed by that date (i.e., "time is of the essence").

11.11 No waiver

A failure or delay in exercising any right under this Agreement will not mean that the right cannot be exercised later.

11.12 Partial invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of any other provision of this Agreement.

11.13 Other rights

The rights provided in this Agreement are additional to and not exclusive of any rights provided under any other agreement or law.

11.14 Further action and power of attorney

At your expense, and at our request, you will promptly do all things (including, entering into agreements) that we consider necessary or desirable to protect our interests under this Agreement, and you irrevocably appoint us as your attorney to do anything which may be done by you, or which you are required to do, under this Agreement. You will ratify and confirm to any person anything we do under this power of attorney.

11.15 Governing law and jurisdiction

This Master Agreement is governed by New Zealand law and the courts of New Zealand shall have non-exclusive jurisdiction in any proceedings relating to it.

11.16 Counterparts

This Master Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Master Agreement .