

## Amended Website Terms of Use – 2016 (effective 24 August 2016)

### IGRAIN.COM.AU PTY LTD

#### 1. WEBSITE TERMS OF USE

- 1.1. Welcome to [www.igrain.com.au](http://www.igrain.com.au) (**Website**), an online marketplace where registered sellers (Sellers) can advertise grain and registered buyers (Buyers) can offer to purchase grain by contacting the Seller via the Website, and the parties can contract using the website and igrain's SMS notification system. We also publish related information and links that may be of interest to you.
- 1.2. The Website is the property of igrain.com.au Pty Ltd ABN 97 139 099 951 (**igrain, us, we**).

#### 2. YOUR ACCEPTANCE OF THESE TERMS

- 2.1. By registering as a user, or by using the Website, you agree to be bound by these terms and conditions (as amended from time to time). If you do not accept our terms, you must not use the Website. Your continued use of the Website confirms your agreement to be bound.
- 2.2. igrain reserves the right to vary these terms and conditions without notice to you by publishing revised terms on the Website. When you use the Website you will be bound by the version of the terms and conditions current at the date you use the Website.
- 2.3. When you contract through the Website, the terms and conditions incorporated into that contract will be the terms and conditions current at the date of contract.
- 2.4. These Term and Conditions apply from 24<sup>th</sup> August 2016.

#### 3. HOW IGRAIN WORKS

- 3.1. The Website is an online medium that introduces grain sellers and grain buyers and allows them to contract for the purchase of grain.
- 3.2. This is how it works:
  - (a) Seller submits Listing

Sellers advertise grain for sale on the Website, specifying the terms of sale including the maximum quantity of grain available and a starting price (**Listing**). Listings do not constitute an offer to sell but rather an invitation to treat directed to the public at large.
  - (b) Buyer makes Offer

Buyers may submit an offer over the Website to buy the Seller's grain on the terms specified in the Seller's Listing, except that the Buyer may select the quantity of grain the Buyer wants to purchase; its desired price per metric tonne, and the pickup/delivery timeframe (**Bid**). The Seller will be notified of the Bid via igrain's SMS notification system to their mobile phone. The Bid constitutes an offer to purchase the grain on those terms. The Buyer may retract this Bid at any time before it is accepted by following the prompts on the Website or (if and when available) via igrain's SMS notification system.
  - (c) Seller and Buyer negotiate

If the Seller is satisfied with the Bid, the Seller can accept it using the prompts via igrain's SMS notification system or on the Website (an **Acceptance**). An Acceptance is evidence of a binding and enforceable contract which incorporates the GTA Trade Rules.

- (d) If the Seller is not satisfied with the Bid, the Seller can refuse the Bid or make a counter-offer to the Buyer via the Website or (if and when available) igrain's SMS notification system to sell the grain to the Buyer on the terms specified in the Listing except that the Seller may again change the quantity, price, and/or the pickup/delivery timeframe for the grain. The counter-offer constitutes an offer to sell the grain on those terms. The Seller may retract this offer at any time before it is accepted by following the prompts on the Website or (if and when available) via igrain's SMS notification system. The Buyer may make an Acceptance using the prompts via igrain's SMS notification system (an **Acceptance**), refuse the offer or make a counter-offer of its own.
- (e) There is no limit to the number of counter-offers that can be made between Buyer and Seller.
- (f) Any Bid or counter-offer may be retracted by the person who placed it at any time by following the prompts via igrain's SMS system, however if an offer has been made and it is not retracted at the time that it is accepted by the other party then a binding Acceptance has been made. Offers and counter-offers are automatically retracted if they are not accepted within 24 hours.
- (g) Once an Acceptance is made:
  - (i) a binding and enforceable contract is formed for the Seller to sell and the Buyer to buy the grain on the terms specified in the Listing except that the quantity and price will be those most recently agreed in the bidding process;
  - (ii) Save to the extent of any conflict with the express term of the Listing or any accepted counter-offer, the contract incorporates the GTA Contract No. 3 including the GTA Trade and Dispute Resolution Rules;
  - (iii) igrain will notify the Seller and Buyer of the other party's contact details by email; and
  - (iv) the Seller must pay igrain's fee for the introduction.

3.3. We do not guarantee the success of any Listing, Offer or counter-offer, or the performance of any contract.

#### 4. **IGRAIN 2PM TENDER**

4.1. In addition to the above, a Seller may wish to participate in the igrain 2pm Tender. Under the 2pm Tender Sellers may agree to market grain for sale by a tender closing at 2pm on the day of listing. The tender will be "closed" in that potential Buyers will not be able to see other bids made for the parcel.

4.2. That process works as follows:

(a) **Seller Submits Listing**

The Seller will notify igrain that it wishes to participate in a 2pm Tender. In addition to the details required above, the Seller will confirm a reserve price for the grain to be listed. Igrain reserves the right in its absolute discretion not to list grain for the 2pm Tender including where igrain does not agree with the reserve required by the Seller. By listing grain for the 2pm Tender, the Seller is not making an offer to sell its grain but is soliciting offers from potential Buyers.

(b) **Buyers Submit Bids**

Buyers may submit bids for the parcels of grain appearing on the igrain website as subject to the 2pm Tender. Those bids will specify price and payment terms only.

(c) **Notice to Successful Tenderer**

igrain will collate details of all offers received and will provide details to the Seller who will then identify the successful tenderer. igrain will communicate with the tenderers and advise the successful tenderer that it has contracted with the Seller on the terms of GTA Contract No. 3 incorporating the GTA Trade and Dispute Resolution Rules. Sellers reserve the right not to accept any bid whether above the reserve or not.

## 5. IGRAIN EXCHANGE

- 5.1. Igrain.com.au provides growers access to the Grain Exchange portal (NZX Holding No.4 Limited trading as Clear Commodities ABN 72 375 021 249) via their igrain login. By registering with the igrain.com.au website you agree to register the nominated legal trading entity and NGR numbers used in this registration with your Grain Exchange account, linking your account to igrain, and authorizing igrain to represent your grain selling interests via the Grain Exchange. This includes the ability for an approved igrain employee to offer grain via the Grain Exchange on your behalf and includes the terms and conditions of any sales contracts formed as a result of sales made on the Grain Exchange.
- 5.2. It is the responsibility of the Authorised Representative to disclose any fees that they receive and that are associated with transacting on the Grain Exchange as a result of this agreement. This agreement will remain effective until the event of a new agreement being put in place, or either party revokes the agreement in writing.
- 5.3. Fees associated with selling grain on the exchange will be set at \$2.10 plus GST per metric tonne sold.
- 5.4. The rights of an Authorised Representative are outlined in the Grain Exchange's terms and conditions under clause 1.2 -Registration. You can view the Terms and Conditions commencing on page 12.

## 6. CONTRACTS BETWEEN BUYERS AND SELLERS

- 6.1. As per GTA Trade Rules igrain is defined as a broker:
  - (a) **Broker** means an independent person, firm or electronic trading platform engaged or used by others, at least partially on a commission basis, to facilitate contracts under instructions from Buyers and Sellers, relative to goods to which it does not have actual or constructive possession.
- 6.2. Express terms of sale must be identified by Sellers as part of their Listing. Subject to any terms which change by SMS or Website negotiation, and subject to clause 5.4 below, these terms and the Listing itself form the contract between Sellers and Buyers who agree to a deal via the Website, igrain's SMS system or verbally via telephone. The Seller may use any form of contract provided it is attached to their Listing.
- 6.3. Grain Trade Australia (**GTA**) provides a range of contracts that Sellers may choose to use. We recommend that Sellers seek legal advice about which contract terms best suit their purposes.
- 6.4. Save to the extent of any conflict with those express terms, the GTA Contract Number 3 will be incorporated into the contract. We do not warrant that these terms are complete, reliable, accurate or appropriate for your individual circumstances. You agree that you enter into any contract negotiated via the Website relying entirely upon your own independent assessment of all relevant matters and do not rely upon any warranty, statement or representation made or given by us or on our behalf. We encourage you to seek independent legal advice particular to your circumstances before agreeing to be bound by any contract.

## 7. EXCLUSION OF WARRANTIES

- 7.1. All information accessed at or via the Website is provided 'as is' without any express or implied warranty by us. The content of Listings relies on data received from Sellers by us in good faith on the basis of warranties made by them however we are unable to verify the accuracy of this information.

- 7.2. We cannot and do not warrant or represent that:
- (a) users are over 18 and otherwise have the capacity to enter into binding contractual relations; or
  - (b) users have the capacity to perform their obligations under a contract between Buyer and Seller negotiated via the Website; or
  - (c) any statement made by or attributed to a user of this Website is accurate or not misleading including (without limitation) the quantity, quality or type of grain listed. You may refer any inaccuracies or concerns to [info@igrain.com.au](mailto:info@igrain.com.au), which we will deal with at our discretion.
- 7.3. You agree that negotiations, deals and all other contact between you and other users of the Website are conducted entirely at your own risk.
- 7.4. It is your responsibility to verify any information on the Website before relying on it. You agree that any purchases or other deals will be made solely in reliance on your own enquiries and inspections and that we have not made any warranties about the truth and accuracy of Listings or other advertisements, the suitability, quality or existence of listed items or the ability of users to actually enforce or complete a transaction. We do not warrant that Sellers are the legal owners of grain listed.
- 7.5. You acknowledge that we are not liable for any direct, indirect and/or consequential loss or damage (including legal fees and other costs incurred) arising from or in any way connected with your use of the Website, the purchase, sale or other agreement between users of the Website and/or any inaccuracy or incompleteness of information contained on the Website or any related printed material.

## 8. USE OF OUR WEBSITE

- 8.1. The Website is available for use by any member of the public who has agreed to be bound by our terms and conditions.
- 8.2. However, we do not represent or warrant that the content on the Website complies with the laws of any country outside Australia. If you access the Website from outside Australia, you do so at your own risk.
- 8.3. While care has been taken when compiling the Website, it uses information from a range of sources, including by third parties who place advertisements (e.g. banners) or allow us to publish information (e.g. live news feeds). We cannot and do not screen any material on the Website before it is posted.
- 8.4. We cannot and do not warrant or represent that:
- (a) the Website (including where advertisements are displayed) or any servers that store and transmit data to the user is secure and free from errors or omissions, technical inaccuracies, errors, programming bugs, viruses, harmful content or components, interference (including malfunction of equipment or software, Internet access difficulties, or delay or failure of transmission) or duplicate data; or
  - (b) your or others access to the Website will be uninterrupted, provided without delay or in a timely fashion.
- 8.5. The availability of content on the Website is subject to the limitations of the Internet including rebuffering, loss of connection and dropouts.

## 9. REGISTERING AS A SELLER OR BUYER

- 9.1. To advertise listings as a Seller or make offers to buy grain as a Buyer on the Website you must register and obtain a username and password.
- 9.2. Each user who registers or uploads material warrants that they are over 18 years of age and have provided us with complete, accurate and current personal information. You must update your personal information if it changes. You consent to us contacting you from time to time to ensure your personal information is current.
- 9.3. You are entirely responsible for maintaining the confidentiality of your account information, including your password, and for any and all activity that occurs under

your account. You agree to notify us immediately of any unauthorised use of your account or password.

**10. UPLOADING MATERIAL**

- 10.1. You may upload information to the Website, or instruct us to upload, adjust or edit information (including any Listing, Bid, acceptance, counter-offer or rejection) on your behalf. We will not be liable for any consequences of any errors, omissions or failures to comply with your instructions or for any delays in following your instructions.
- 10.2. You warrant that you own or have the authority to supply all text, trademarks, artworks and other material given or uploaded to the website. You grant us a non-exclusive perpetual, worldwide, royalty-free licence to copy, display and modify that material by any means (including in both electronic and printed form).
- 10.3. If you upload data onto the Website you indemnify us and will keep us indemnified against all claims, costs, expenses, damages, liability or loss arising from any claims made against us arising out of the inaccuracy or misleading content.
- 10.4. We reserve the right to decide whether, where and how Listings are displayed on the Website.
- 10.5. Any and all press releases or other public announcements related to your advertisement on the Website, including their method and timing, must first be approved in advance by us in writing. You may not claim any association with igrain.com.au without our written permission.

**11. WARRANTIES ABOUT CONTENT AND SALE OF GRAIN**

- 11.1. If you upload any content to the Website or otherwise submit material to be published by us, you warrant that:
  - (a) if you are a Seller, you have the right to sell the grain specified in your Listing on the terms of sale specified in that Listing and those negotiated over the Website and/or using igrain"s SMS system;
  - (b) all Listings (and goods and services listed) conform to current laws and regulations in Australia;
  - (c) you have the lawful right to distribute and reproduce that content and that it does not infringe any patent, trademark, trade secret, copyright or other intellectual or proprietary right of any party;
  - (d) it is true and correct;
  - (e) it is not misleading or deceptive;
  - (f) it is not unlawful, libellous, defamatory, obscene, pornographic, indecent, lewd, harassing, threatening, invasive of privacy or publicity rights, abusive, inflammatory or otherwise objectionable; and
  - (g) can be lawfully published on the Website or otherwise by us.
- 11.2. You indemnify us and will keep us indemnified against all claims, costs, expenses, damages, liability or loss arising from a breach of any warranty made by you in these terms.
- 11.3. Without prejudice to other terms, to protect the integrity of the Website we reserve the right (but are not required) to verify the accuracy of any information uploaded by you including the availability of any goods or services offered for sale or accuracy of uploaded material. You agree that we can contact you and you will provide us with accurate information or clarification of matters related to material uploaded by you.

**12. LICENCES AND APPROVALS**

- 12.1. Before any Seller puts a Listing on the Website, they must ensure they have any necessary licences, consents and approvals to sell the items listed.

**13. FEES, PAYMENT AND SECURITY**

- 13.1. We charge Sellers an Introduction Fee of \$2.50 per tonne of grain transacted through the Website for providing the Seller and Buyer with each other's contact details once they have negotiated a private deal via the Website and igrain's SMS system.
  - 13.2. We do not charge fees to Buyers.
  - 13.3. Once a private deal has been negotiated and contact details of the Seller and Buyer have been sent to the other by igrain our service has been completed and our fees becomes due by the seller, even if the transaction is not completed for any reason.
  - 13.4. Fees and the manner of payment we accept may be set and changed by us without notice to you by publishing details on the Website. Payment must be made in Australian dollars.
  - 13.5. We will use all reasonable efforts to keep any payment information we have about you secure and ensure that our employees or agents who have access to this information do not make unauthorised use, modification, reproduction or disclosure of it. We may engage a third party to provide a secure payment transaction facility that allows you to pay online and, in this case, we will not receive your payment information. Your payment will be subject to the third party's terms of use.
- 14.
- 14.1. Fees for our services exclude GST (as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) unless otherwise stated.
  - 14.2. Where the prevailing rate of GST changes, the new rate will be applied to the prices and the GST inclusive price for the service will be adjusted to account for the new rate of GST.
  - 14.3. We will issue a tax invoice to the payer for any supplies made by us to which GST applies. This tax invoice is payable within 14 days of the sale date.
  - 15.1. Subject to law, once you have paid our fee for an introduction, no money will be refunded except in our absolute discretion.
  - 16.1. For the benefit of sellers, we have sourced a group insurance policy against certain payment defaults by buyers. The insurance policy is provided by Atradius Credit Insurance NV. We are not the insurer.
  - 16.2. You agree that we are appointed to act on your behalf in terms of the management and administration of the policy, including signing and submitting the proposal for insurance coverage, agreeing to any variations or amendments to the terms and conditions of the policy, payment of premiums and fees, applying for credit limits for buyers, receiving credit limit decisions from the insurer, receiving and disbursing claim proceeds and payouts, and receiving invoices, statements and any other notices from the insurer.
  - 16.3. Any amendments to the terms and conditions of the insurance policy will be received by us, and published to the Website.
  - 16.4. You acknowledge and agree that we do not provide any advice or recommendation about the suitability or availability of the insurance coverage for any specific Seller, and that each Seller should obtain their own advice as to the suitability and sufficiency of the insurance offering sourced and facilitated by us.
  - 16.5. Insurance policy terms and wording can be found at:  
[http://www.igrain.com.au/resources/pdf/Insurance\\_Policy.pdf](http://www.igrain.com.au/resources/pdf/Insurance_Policy.pdf)
  - 17.1. All software used in the Website, material on or comprising the Website (including photos, graphics, text, data, content of classifieds, advertisements, pictures, videos and other visual or audiovisual works) and the design, layout, look and appearance of the Website (**Intellectual Property**) is owned by or licensed to us and protected by copyright and all other intellectual property laws of Australia and other countries.
  - 17.2. Except to the extent necessary for your ordinary use of the Website on your Internet browser, or as permitted under the *Copyright Act 1968* (Cth) or other applicable laws, this Intellectual Property may not be used, adapted, reproduced, uploaded to a third

party Website, framed, linked to, published, transmitted or distributed in any way or in any form or medium without our prior written consent. This means you cannot download, copy or reproduce any material from the Website without our or the owner's written permission unless you are acting in the ordinary and proper course of using the Website's services.

- 17.3. The Website may contain multimedia works and still images licensed to us from third parties. These works are provided purely for your private, non-commercial use, and you may not (directly or indirectly) distribute, modify, translate, publish, rebroadcast, transmit or communicate these works or create derivative works from them.
- 18.1. The Website contains information provided by third parties as well as links to third party websites and resources. Third party websites are not part of the Website. These links are provided solely for your interest and convenience.
- 18.2. We and our contractors, employees or agents take no responsibility for the content, resources or sites that link from, or to, the Website or any associated products and services. Responsibility for the content of any classified and other advertisements appearing on the Website (including banner advertisements and hyperlinks to advertisers' own websites) rests solely with the advertisers.
- 18.3. We do not endorse and make no representations either expressly or impliedly concerning third party resources, their content or any products or services which they offer.
- 19.1. You must not abuse the use of the Website or its facilities, systems, resources, accounts, servers, networks or affiliated or linked websites for a purpose other than which the Website service is provided or use the Website to engage in any activity that we (in our absolute discretion) think is inappropriate.
- 19.2. Without limiting this you agree not to (and not to attempt to):
  - (a) include your name or other contact details in a Listing, Offer or counter-offer;
  - (b) facilitate or participate in any illegal activity via the Website;
  - (c) upload or otherwise transmit any computer worms, viruses or other disruptive or destructive files or malicious or harmful code through or on the Website;
  - (d) obtain unauthorised access to the Website or parts of the Website that are restricted from general access;
  - (e) damage, modify, interfere with, disrupt or destroy any files, data, passwords, devices or resources that belong to us;
  - (f) do anything that compromises the security or stability of the Website;
  - (g) disrupt or interfere with any other user's enjoyment of the Website or affiliated or linked websites;
  - (h) use or attempt to use another's account, service or system without authorisation from that user or us;
  - (i) mirror the Website, data or content from the Website, or results pages on any other website or medium;
  - (j) data mine or send automated queries of any kind to the Website without the our prior written permission;
  - (k) harvest or otherwise collect information about other users (including email addresses and phone numbers) without their consent except in the ordinary course of using the Website's services;
  - (l) create or use a false identity on the Website; and/or
  - (m) transmit through or on the Website spam, chain letters, junk mail or any other type of flooding techniques or mass distribution of unsolicited email to people or entities who have not agreed to be part of such mailings.

- 20.1. You agree to comply with any editorial policies we create from time to time.
- 20.2. We require that:
- (a) uploaded content be in Australian Standard English;
  - (b) trademarks are used correctly and strictly in accordance with IP Australia guidelines;
  - (c) text and links are kept up-to-date and accurate; and
  - (d) descriptions accurately reflect the listed grain including quantity available and grade/quality.
- 20.3. You must not upload or submit content that:
- (a) is illegal in nature (including encouraging conduct that might constitute a criminal offence);
  - (b) violates any intellectual property rights (including, without limitation, patents, trade marks, trade names, copyright and design rights and whether registrable, registered or unregistered) or other rights of any person in any jurisdiction in the world;
  - (c) is defamatory, threatening, harassing, abusive, discriminatory, unlawful, obscene, offensive, profane, indecent or otherwise objectionable;
  - (d) is misleading or deceptive or likely to mislead or deceive other users;
  - (e) contains universal call-to-action phrases such as "click here", "link here", "visit this business", or other similar phrases that could apply to any ad, listing or business, regardless of content, the type of business or its location;
  - (f) refers to unapproved, banned, illicit or otherwise illegal drugs or pharmaceuticals;
  - (g) contains information that features or advertises or otherwise lists off-shore or online casinos or gambling services;
  - (h) is unclear or contains unacceptable levels of spelling, punctuation or grammatical errors or over use of exclamation marks or capital letters;
  - (i) opens a pop-up when entering or leaving a linked website's landing page; and/or
  - (j) contains links to sites featuring any of the above.
- 20.4. We may remove, revise or refuse to publish any material uploaded to the Website or otherwise supplied by you to us at our absolute discretion and without consulting or notifying you.
- 20.5. We may also refuse or remove content in our absolute discretion.
- 21.1. Use of the website is a privilege. We may decline to register you as a user, terminate your registration and/or restrict your access to the Website (including via any other aliases you use) at any time at our complete discretion without consulting with or notifying you. Without limiting this, we consider the following as grounds for refusal of use:
- (a) if a serious complaint or multiple complaints are received about you; or
  - (b) you breach these terms or our other policies.
- 22.1. You agree not to hold us responsible for things you, we or other users of the Website do. Except as expressly stated in these terms, we and our contractors, employees and agents exclude all:
- (a) warranties whether express, implied, statutory or otherwise, relating in any way to the Website including information accessed at the Website, other than those warranties implied by law; and



- (b) liability to you or anyone else in respect of any loss or damage (including special, indirect or consequential loss or damage such as loss of revenue, unavailability of systems or loss or corruption of data) arising from, or in connection with, any use of the Website (including the information on, or accessed through the Website), or any place where your or other users' data is displayed, for any reason whatsoever and regardless of whether such liability arises in contract, tort (including negligence), equity, breach of statutory duty or otherwise.
- 22.2. Certain rights and remedies may be implied by law and may not be permitted to be excluded, restricted or modified. To the extent permitted by law, our and our partners, contractors", employees" or agents" liability for any breach of an implied warranty or condition that cannot be excluded is limited to the re-supply of listing space, information, links or associated Website services or a refund of fees paid by you.
- 23.1. You indemnify us and agree to keep us and our officers, employees, agents and subsidiaries indemnified against any loss or damage, direct, indirect or consequential (including legal fees and other costs incurred) by any third party arising out of or in any way connected to:
  - (a) your use of the Website;
  - (b) your breach of these terms including any act, neglect or default by you or your employees, licensees or clients; and
- 23.2. the content of your uploaded material and/or the negotiation, enforcement of deals or transfer of grain or money between you and another user.
- 24.1. We may collect personal and financial information about you when you use the Website or otherwise communicate with us.
- 24.2. You acknowledge and agree to our Privacy Statement (as amended from time to time) which is available at <http://www.igrain.com.au/privacy.php> and consent to the collection, use and disclosure of personal information in accordance with that statement.
- 24.3. We will only collect, use and disclose any personal information in accordance with our Privacy Statement, to the extent specifically required by law, or where reasonably contemplated by these terms (including disclosing information in connection with any query or claim).
- 24.4. We do not agree to withhold any information about you that is already in the public domain or that you upload onto the Website.
- 25.1. If a dispute arises between us in relation to these terms or any other matter related to the Website, before commencing legal proceedings (other than in urgent circumstances where an injunction is sought) the aggrieved party must notify the other in writing (which may be by email) and we must both attempt to resolve the dispute promptly and in good faith.
- 25.2. If a dispute arises between you and another user of the Website, that is a matter for you privately. We may in our discretion provide parties to the dispute with any assistance that we believe is reasonable in the circumstances to help resolve the dispute, however we cannot take sides or bring an action on your behalf.
- 26.1. These terms (together with any policies we publish) constitute the entire agreement between you and us relating to the subject matter of these terms and supersede all prior understandings or agreements, written or oral, on that subject matter.
- 26.2. You may not assign your rights or obligations under these terms to third parties.
- 26.3. If any part of these terms is unenforceable the remainder will not be affected.
- 26.4. A waiver of any of these terms will only be effective if it is in writing and signed by us.

- 26.5. No matter where you are located, these terms are governed by the laws of New South Wales, Australia, and we each submit to the non-exclusive jurisdiction of those courts of that State and courts able to hear appeals from them.
- 27.1. Any person offering grain for sale under a NGR belonging to a partnership or share farming arrangement warrants that they are authorised by their partners or the share farmers to sell that grain and will execute any form of authority a Buyer may reasonably require. Each participant listed under the NGR is bound by, and jointly and severally liable in respect of, any such contracts that are entered into.

If you have any questions or comments about these terms, please contact:

The Chief Operating Officer  
igrain.com.au Pty Ltd  
PO Box 9286  
Bathurst NSW 2795  
Australia  
Phone: (02) 6329 4800  
Email: [info@igrain.com.au](mailto:info@igrain.com.au)

These terms were last updated on 24 August 2016.

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## Grain Exchange Terms and Conditions

NZX Holding No. 4 Ltd trading as Grain  
Exchange  
ABN 72 375 021  
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Effective Date: 1 September 2016

### Highlights<sup>1</sup>

The Grain Exchange (GX) is an electronic platform developed to facilitate the trading of grain harvested in Australia, and intended to provide Australia-wide industry transparency. It facilitates both spot trading and trading on a forward basis.

All industry participants (including growers, traders, brokers, agents, consultants, accumulators, speculators and end users) are eligible to become Registered Users on GX and may record bids and offers on grain themselves, or via an Authorised Representative.

GX has engaged Perpetual Nominees Limited<sup>3</sup> as the independent Custodian to deal with all trade proceeds. Perpetual disburse the trade proceeds to the relevant parties. On request funds may be held for Registered Users in an interest bearing Cash Management Account.

GX is accessible 24 hours, 7 days a week via approved websites and is open for trading between the hours of 10:00-10:05am and 6:30-6:35pm AEST time zone each Business Day. Bids and Offers entered into GX outside these hours will be recorded, time and date stamped (in the sequence they are received by GX) ready for matching at the commencement of business the following Business Day.

### Spot Contracts

Spot Sale Contracts can be made in respect of:

- 1) **Automatic Grain:** This is grain in respect of which GX is automatically nominated as the "client", and which is entered into the GX system prior to an offer being made.
- 2) **Nominated Grain:** This is grain which is not in the GX system prior to an offer being made, but for which GX will be nominated as the "client" prior to settlement.
- 3) **Integrated Bulk Grain:** This is grain that has been deposited with an integrated storage provider, prior to an offer being made, and which does not fall under 1 or 2 above.

Warehoused grain can be automatically viewed in the inventory of a Registered User's GX account, **except** at those Storage Providers (Bulk Handlers) that require Registered Users to nominate GX<sup>2</sup>. For nominated grain, GX will hold the entitlement to that grain on a bare trust so that at all times the Registered User remains the owner of the grain until full payment is received.

gTickets are issued as GX's unique electronic identification record of warehoused grain. Registered Users or their Authorised Representatives are in control of determining when, and for how much, they wish to buy or sell their grain.

Integrated Bulk Grain stored with an Integrated Storage Provider can be offered for sale on GX without any requirement to transfer the entitlement to GX first. Once offered, GX will validate the availability of the offer quantity and automatically cancel the offer in the event the offer quantity becomes unavailable. Upon trading, the Integrated Bulk Grain will be held on a bare trust so that at all times the Registered User remains the owner of the grain until full payment is received.

For nominated grain, a Registered User is free to remove their grain from GX at any time before an offer or bid for that grain is accepted, subject to paying applicable storage and handling fees.

## Forward Contracts

Growers and Buyers can also use GX to enter into forward contracts for the delivery of grain at a set time in the future. Once one party has matched the other party's offer/bid, the Buyer will have the opportunity to approve the identity of the Grower and the secondary delivery site prior to the relevant Sale Contract coming into force. For multi-grade trades, Buyers will also have the opportunity to specify a Grade Spread, which, where the Buyer has matched the Grower's offer, will need to be approved by the Grower prior to the relevant Sale Contract coming into force.

For all forward contracts a calendar month will be specified as the delivery period, and settlement must occur at the end of the delivery period. Grain must be transferred to GX, and a g-ticket issued for that Grain, during the delivery period. Settlement and payment will occur through GX.

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These Highlights are for general guidance only and do not form part of the Terms and Conditions
2. GrainCorp is the only Integrated Storage Provider and does not require nomination. All other Storage Providers require nomination including CBH (Western Australia), Viterra, Grainflow and Emerald (South Australia and Eastern Australia)
3. Perpetual Nominees Limited acts as an Authorised Representative of Perpetual Trustee Company Limited ("**PTCL**") under PTCL's Australian Financial Services Licence number 236643 (Authorised Representative number 266798)

**The Terms and Conditions bind all Registered Users and govern the use of GX. Without affecting the application of the previous sentence, by nominating GX as the 'Client' of the Storage Provider for your Grain, by Depositing your Grain or having your Grain Deposited on the GX System or by placing an Offer or a Bid, you agree to be bound by the following Terms and Conditions.**

## **1. Registration**

### **1.1. Use of the GX System**

- (a) Use of The GX System is subject to the Terms and Conditions.
- (b) The GX System can only be used by a Registered User.

### **1.2. Registration**

- (a) A person may apply to GX to become a Registered User.
- (b) In order to be registered as a Registered User, a person must either:
  - (i) deposit Grain with a Storage Provider, where the Applicant's Storage Provider Agreement provides that a person makes an application to become a Registered User by depositing Grain with their Storage Provider; or
  - (ii) complete the following application process:
    - (A) submit a completed Application Form to GX (including but not limited to providing GX with all information required by GX in order for it to undertake a background and financial check on each Applicant as well as ascertain whether an Applicant is a member of any applicable national or state industry body in order for GX to make a determination whether to approve an Applicant's application and whether any trading limits should be applied to a Registered User's registration as a Registered User);
    - (B) inform GX of the person's bank account details to be used with respect to dealings on GX by the Custodian;
    - (C) agree to be bound by the Terms and Conditions and, in this regard, by applying to GX to become a Registered User a person is deemed to have agreed to be bound by the Terms and Conditions; and
    - (D) confirm on the GX System the username and password provided to the Applicant by GX under clause 1.2(f).
- (c) A Registered User that appoints an Authorised Representative to act on its behalf must:
  - (i) notify GX of the identity of the Authorised Representative and whether the Authorised Representative is a DCP Representative;
  - (ii) confirm the authority of the Authorised Representative to act on behalf of that Registered User including any fees to be recovered by the Authorised Representative from the Registered User on the GX System; and
  - (iii) provide GX with the Authorised Representative's User Details or procure its Authorised Representative to provide GX with its User Details.

The Authorised Representative (other than a DCP Representative) must provide to GX written confirmation that it acts for the said Registered User on the GX System.

- (d) Subject to compliance with clause 1.2(c) and except where the Authorised Representative is a DCP Representative, GX will provide the Authorised Representative with the necessary access to the GX System in relation to the Registered User that it represents in order for that Authorised Representative to be able to act on behalf of that Registered User in accordance with the Terms and Conditions.
- (e) GX may accept or reject an application in its sole discretion.
- (f) GX will provide each person approved as a Registered User with a unique username and password to access, use and/or view the GX System. A Registered User must not reveal the password to any other person (including GX) or allow any other person to access their account on the GX System. GX will provide separate access for an Authorised Representative concerning that Authorised Representative's Registered Users.

### **1.3. Cancellation of Registration**

- (a) The registration of a Registered User may be cancelled:
  - (i) by GX at any time in its sole discretion without providing any reason or cause, and GX shall inform the former Registered User by 5pm on the next Business Day;
  - (ii) at the request of a Registered User made in writing to GX by giving 10 Business Days notice to GX, all Offers and Bids of that Registered User not Accepted at the date of that notice are deemed to be withdrawn by the Registered User from the GX System at the date of that notice.
- (b) If a Registered User is the subject of an Insolvency Event, the Registered User's registration will be deemed to be immediately cancelled.
- (c) On cancellation of the registration of a Registered User pursuant to clause 1.3(a) or 1.3(b):
  - (i) any open Bids or Offers made by the Registered User will be deemed cancelled and removed from the GX System;
  - (ii) subject to compliance with clause 1.3(c)(iv), any gTickets held by the Registered User will be available for Release to the Registered User in accordance with clause 14.3;
  - (iii) if the Registered User is a party to a Sale Contract which has not yet been settled, the Registered User will be deemed to be in breach of that Sale Contract;
  - (iv) the Registered User will be indebted to GX for the payment of Fees as described in clause 16 for the period that Registered User holds the gTickets Released pursuant to this clause 1.3(c) and must pay the said Fees to GX within 5 Business Days of the notice of cancellation (unless GX agrees otherwise). Pending payment of the said Fees, the relevant gTicket will be deemed Suspended; and
  - (v) the person will cease to be a Registered User.

### **1.4. Suspension of Registration**

- (a) The registration of a Registered User may be suspended by GX at any time in its sole discretion without providing any reason or cause, and GX shall inform the suspended Registered User by 5pm on the next Business Day.
- (b) The period of suspension under clause 1.4(a) is at GX's discretion.
- (c) The suspension of registration ceases at 9am on the Business Day following the date GX notifies the suspended Registered User to that effect in writing or through the GX System.

### **1.5. Designated Credit Providers**

- (a) A Registered User may apply to GX to be designated as a Designated Credit Provider by completing an application form and providing such information, in each case as prescribed by GX from time to time.
- (b) GX may accept or reject an application for designation as a Designated Credit Provider in its sole discretion.
- (c) A Designated Credit Provider may appoint Registered Users who are the Designated Credit Provider's customers as a DCP Representative in accordance with clause 1.2(c).
- (d) The Designated Credit Provider and DCP Representative process can only be used in relation to Spot Contracts and does not apply in relation to Forward Contracts.

## **2. Recording Grain Deposits on the GX System**

### **2.1. Depositing Grain**

- (a) Where a Registered User wishes to record a Deposit of Grain into the GX System and the Storage Provider with which the Registered User deposits the Grain requires the Registered User to make a nomination that the Grain be Deposited into the GX System ("Nominated Grain"), the Registered User must at the time of making the deposit provide the Storage Provider with all information required by the Storage Provider (including the information required for the Storage Provider to complete the Deposit Information) and specify with the

Storage Provider that the "Client" in respect of that Grain is GX.

- (b) Where the terms of the Registered User's Storage Provider Agreement with the Storage Provider automatically nominate the particular type of Grain to be Deposited into the GX System ("Automatic Grain"), the Registered User agrees and warrants that, unless the Registered User has withdrawn or cancelled that nomination by notice in writing to the Storage Provider prior to the deposit of that Grain, depositing that Grain with that Storage Provider constitutes a direction to that Storage Provider to nominate that Automatic Grain as being Deposited into the GX System, in which case, the Registered User warrants and represents to GX that it has granted the Storage Provider holding the Registered User's Automatic Grain the authority to act on behalf of the Registered User to nominate the Grain as Deposited in the GX System.
- (c) A Deposit of Grain in the GX System is not effective and the record of the Deposit of that Grain will not be accepted by GX (and a gTicket will not be created in respect of that Grain) unless confirmation of the deposit of the Grain with the Storage Provider (including the User Details) is confirmed in such form as GX may from time to time require. This clause 2.1(c) does not apply to the Deposit of Grain in respect of a Replacement gTicket under clause 13.2(c)(ii).
- (d) With respect to Nominated Grain, GX (as nominee of the Registered User who has nominated GX as the "Client" in accordance with clause 2.1(a)) will hold on a bare trust the Registered User's entitlement to Nominated Grain which has been deposited with the Storage Provider. The Registered User will at all times remain the beneficial owner entitled to the Nominated Grain until contract settlement in accordance with clause 13. GX will hold the entitlement to Outturn of the Nominated Grain on a bare trust for the Owner and GX will not at any time have any beneficial interest in the Nominated Grain.
- (e) The Registered User (or the person if any on whose behalf the Registered User acts in accordance with the representation made under clause 2.6(a)(iii)) remains the legal and beneficial owner of the Automatic Grain Deposited into the GX System until contract settlement in accordance with clause 13. GX will not at any time have any interest in the Automatic Grain.
- (f) GX may accept or decline a Deposit of Grain into the GX System in its absolute discretion.

## **2.2. Integrated Storage Providers**

- (a) The Registered User acknowledges that it is bound by, and will comply with, the Storage Provider Agreement of the Integrated Storage Provider in respect of any Grain that is deposited with the Integrated Storage Provider and is Deposited on the GX System and/or any Integrated Bulk Grain that is the subject of an Offer.
- (b) The Registered User acknowledges further that it is not obliged to deposit any Grain with the Integrated Storage Provider.
- (c) The Registered User waives all rights it has or may have against GX in respect of any claim resulting (whether directly or indirectly) from Grain deposited with an Integrated Storage Provider and in respect of any act or omission of an Integrated Storage Provider in respect of that Grain.

## **2.3. Creation of a gTicket**

Once Grain has been Deposited into the GX System by a Registered User in accordance with clause 2.1 and the Storage Provider has provided the Deposit Information to GX:

- (a) GX, on receipt of the Deposit Information, must create and issue a gTicket in respect of the Grain to the Registered User, who will then be the Owner of the gTicket and GX will provide a copy of the gTicket to the Registered User; and
- (b) GX must cause the GX System to record the Registered User as the Owner of the gTicket.

## **2.4. Amendment of gTickets**

- (a) If a Registered User believes that the quantity or Specifications contained in a gTicket do not accurately describe the Grain Deposited, the Registered User must query the information directly with the Storage Provider. If the Storage Provider amends the quantity or

Specifications in response to the query, GX will amend the gTicket to accord with the amendments required by the Storage Provider. If the query cannot be resolved between the Registered User and the Storage Provider, the gTicket must be Released to the Registered User, in accordance with clause 14.3.

## **2.5. Amendment of gTickets by GX**

- (a) Registered Users acknowledge that GX may amend gTickets from time to time if the Storage Provider notifies GX of changes in the location, Specification or other details of the Grain the subject of that gTicket.
- (b) While GX will endeavour to update each gTicket in respect of location, Specification and other details of the Grain in accordance with clause 2.5(a), if GX is advised by the Storage Provider that the Grain has been moved or reclassified by the Storage Provider, GX does not guarantee that the:
  - (i) Grain will be physically located at the location specified in the gTicket; or
  - (ii) Grain available for Outturn will be of the same Specification specified in the gTicket.
- (c) The Registered User acknowledges that its sole rights in respect of any changes to the location or Specification of Grain represented on a gTicket is against its Storage Provider pursuant to, and limited by, the provisions of the Registered User's Storage Provider Agreement. The Registered User hereby waives all rights it has or may have against GX in respect of any claims it has or may have regarding any changes to the location or Specification of Grain represented on a gTicket.

## **2.6. Registered User's Representations and warranties**

- (a) By Depositing Grain pursuant to clause 2.1 or by making an Offer in respect of Integrated Bulk Grain or Nominated Grain, the Registered User represents and warrants that:
  - (i) the Registered User has the legal and beneficial ownership of the Grain (or the right to deal with the beneficial ownership of the Grain) and that the Registered User's ownership is Unencumbered; or
  - (ii) the Registered User has the legal and/or beneficial ownership of the Grain (or the right to deal with the beneficial ownership of the Grain) and that if the Registered User's ownership is Encumbered, the Registered User has the requisite authority from the third party holding the Encumbrance over the Grain to deal with the Grain in accordance with the Terms and Conditions; or
  - (iii) if the Registered User does not have the legal and beneficial ownership of the Grain (or the right to deal with the beneficial ownership of the Grain), it has the requisite authority from the legal owner of the Grain and/or any third party holding an Encumbrance over the Grain to deal with the Grain in accordance with the Terms and Conditions.
- (b) The Registered User represents and warrants to GX that the Specifications contained in a gTicket are true and accurate by making that Offer using the GX System.
- (c) The Registered User represents and warrants to GX that the Specifications contained in an Offer to sell Integrated Bulk Grain and each Nominated Grain Offer are true and accurate by making that Offer using the GX System.

## **3. Rights attaching to gTickets and dealings in gTickets**

### **3.1. Owner of a gTicket**

- (a) Subject to the Terms and Conditions, the Owner of a gTicket has the right in accordance with clause 14.2 to request the Release of the gTicket.
- (b) Subject to clause 3.2, the Owner of a gTicket is entitled to deal with the gTicket using the GX System in accordance with the Terms and Conditions.

### **3.2. Suspended gTickets**

A Suspended gTicket cannot be subject to an Offer, a Bid or a direction to Release under clause



14.2.

### **3.3. Dealings outside the GX System not permitted**

The Owner of a gTicket must not deal with a gTicket, or the corresponding Grain, other than in accordance with the GX System and the Terms and Conditions. Any proposed change to the rights relating to a gTicket or the corresponding Grain is of no effect until Accepted on and processed through and in accordance with the GX System.

### **3.4. Special Crossings**

The GX System permits the fixing of a Bid with an Offer by way of a Special Crossing rather than being a Bid at large, capable of Acceptance by any matching gTicket (or Integrated Bulk Grain or Nominated Grain Offer). Special Crossings will be recorded by the GX System and be subject to the same procedures as if Accepted on the GX System, including the payment of all Fees.

### **3.5. Transaction Reversal and Cancellation**

Each Registered User irrevocably appoints GX as its attorney with respect to authorising GX, in its absolute discretion and, in addition to the operation of clause 4.4, to reverse a Sale Contract (not yet settled) or cancel a Bid or Offer where:

- (a) there is an error or default in the operation or continuity of the GX System; or
- (b) GX deems it necessary for the integrity of the GX System or orderly transaction of business on the GX System, in which case GX may also suspend trading on the GX System for such purposes.

### **3.6. Completing Transactions**

Each Registered User irrevocably appoints GX as its agent to do all acts and things necessary to complete the sale of Grain through the GX System, including without limitation to invoice the Buyer for the Net Sale Proceeds on behalf of the Seller. Nothing in this clause 3.6 affects any other capacity in which GX acts under these Terms and Conditions.

## **SPOT CONTRACTS**

**The following clauses 4 to 7 of these Terms and Conditions apply to Spot Contracts.**

## **4. Making Bids and Offers**

### **4.1. Making Bids**

- (a) A Buyer makes a Bid to buy Grain using the GX System in one of two ways:
  - (i) providing a Bid Sheet to GX in accordance with clause 4.1(b); and
  - (ii) directly through the GX System in accordance with clause 4.1(e).
- (b) A Buyer may make a Bid pursuant to clause 4.1(a)(i) by doing the following:
  - (i) completing a Bid Sheet with the relevant Bid Parameters;
  - (ii) submitting that Bid Sheet directly into the GX System in a manner approved by GX, or to a Storage Provider, which, in its Storage Provider Agreement, is obliged to pass that Bid Sheet to GX (subject to the Registered User directing the Storage Provider not to do so); and
  - (iii) not indicating to the Storage Provider at or before providing that Bid Sheet that the Buyer does not wish to make a Bid on the GX System in respect of the Grain.
- (c) The Buyer agrees the following in respect of all Bids made pursuant to clause 4.1(b):
  - (i) the provision of a completed Bid Sheet in accordance with clause 4.1(b) constitutes the making of a Bid to buy Grain on the GX System; and
  - (ii) the terms of the Bid, being the Bid Price, the maximum quantity of Grain to be bought, the Commencement Time of the Bid and the Expiry Time of the Bid, are as set out on the Bid Sheet or as determined as follows:

- (A) the Bid Price is as calculated by the GX System
  - (A1) in the case of storage sites other than in Western Australia, on a Delivered Site basis, where all Storage Provider receival charges and any other in-bound charges (including shrinkage) are for Buyers' account, payable with the purchase price and calculated at the Storage Provider's Public Tariff rates current at the time of transfer, based on the price set out on the Bid Sheet;
  - (A2) in the case of storage sites in Western Australia, on a Free-in-Store basis, based on the price set out on the Bid Sheet;
  - (B) the quantity of Grain to be bought is the quantity indicated by the Buyer to GX or the Buyer's trading limit;
  - (C) the Commencement Time is Market Open on the date on which the Bid is received into the GX System (or for the next Business Day, if the Bid Sheet is received after the applicable Market Close on any Business Day or on any day that is not a Business Day); and
  - (D) the Expiry Time is the time of the applicable Market Close on the same date.
- (d) The Buyer acknowledges that the GX System will calculate the Bid for the purposes of clause 4.1(c)(ii):
- (i) in multiples of minimum price increments of one (1) cent or any such other increments GX publishes from time to time;
  - (ii) using the Bid Parameters set out in the Bid Sheet to adjust for Grain with different Specifications and to account for the Location Differentials; and
  - (iii) using or applying any further information provided by the Buyer and accepted by GX (in its absolute discretion), including offsets and formulas.
- (e) A Buyer may make a Bid pursuant to clause 4.1(a)(ii) by doing the following:
- (i) access the GX System;
  - (ii) specify a Bid for:
    - (A) a maximum quantity of Grain;
    - (B) a Commencement Time, which must not be any earlier than the applicable Market Open on a particular Business Day; and
    - (C) an Expiry Time, which, if not specified, is the applicable Market Close on the day the Bid is entered on GX;
  - (iii) enter, and/or review Bid Parameters, in the GX System, which the GX System will use to calculate a range of Bids, acknowledging that Bids are calculated by using the Bid Parameters to adjust for Grain with different Specifications and to account for the Location Differentials; and
  - (iv) agree that the Bid will be generated on, and in accordance with, the GX System;
  - (v) acknowledge that the Bid Price will be calculated in multiples of minimum price increments of one (1) cent or any such other increments GX publishes from time to time.
- (f) The Registered User acknowledges that a Bid that is not Accepted on one Business (between the applicable Market Open and the applicable Market Close) is renewed on the same terms on each subsequent Business Day until it is cancelled under the terms of clause 4.4 or Accepted.
- (g) By agreeing to generate a Bid, the Buyer is taken to have made all of the Bids which are calculated by the GX System on the basis of the Bid Parameters.

#### **4.2. Making Offers**

- (a) A Seller who is the Owner of a gTicket may make an Offer using the GX System to sell Automatic Grain in accordance with clause 4.2(b), being the Grain which is represented by that gTicket, with a quantity of Grain equivalent to at least the minimum tonnage (if any) as GX may publish from time to time.
- (b) A Seller who is a Grower may make a Nominated Grain Offer using the GX System in accordance with clause 4.2(e).
- (c) A Seller can make an Offer to sell Integrated Bulk Grain using the GX System in accordance with clause 4.2(e).
- (d) A Seller makes an Offer to sell Automatic Grain using the GX System by depositing the Grain

with a Storage Provider in accordance with clause 2.1(b), in respect of which the Seller agrees to the following:

- (i) the depositing of Automatic Grain with the Storage Provider in accordance with clause 2.1(b) constitutes the making of an Offer on the GX System to sell Grain;
  - (ii) the terms of that Offer, being the Offer Price and the Specifications of the Grain (including locations and Storage Providers) are as set out on the gTicket and/or Offer Sheet;
  - (iii) in the case that the Offer Price is not determined in accordance with clause 4.2(d)(ii), the Offer Price is as calculated by the GX System, based on the price set out on the Offer Sheet or otherwise as agreed between the Seller and GX in writing; and
  - (iv) that Offer is made subject to the Terms and Conditions.
- (e) A Seller makes an Offer under this clause by specifying:
- (i) a minimum Offer quantity equivalent to at least the Minimum Spot Quantity
  - (ii) a maximum quantity of Grain (in the case of an Offer to sell Integrated Bulk Grain, being no greater than the Seller's total available Integrated Bulk Grain);
  - (iii) the User Details;
  - (iv) the Offer Parameters;
  - (v) a Commencement Time, which must not be any earlier than the applicable Market Open on a particular Business Day; and
  - (vi) an Expiry Time, which, if not specified, is the applicable Market Close on the day the offer is entered on the GX System or as published by GX from time to time.
- (f) The Seller acknowledges that the GX System will calculate the Offer Price for the purposes of clause 4.2(d)(iii) and 4.2(e)(iv) in multiples of minimum price increments of one (1) cent or such other increments GX publishes from time to time.
- (g) The Seller acknowledges that the GX System may calculate a number of Offers based on the Offer Parameters or otherwise in accordance with clauses 4.2(d) and 4.2(e) and the Seller agrees that each constitutes an Offer to sell Grain on the GX System.
- (h) An Offer made by a Seller in respect of Grain produced by or on a Share Farm is binding on all Sharers in that Share Farm and, further to which, each Sharer agrees as follows:
- (i) each other Sharer in the same Share Farm has the authority to Offer to sell on the GX System all or any of the Grain produced by or on that Share Farm; and
  - (ii) GX is not liable in respect of any costs or losses incurred (whether directly or indirectly) by the Sharer as a result of one of the other Sharers in the same Share Farm making an Offer on the GX System to sell all or any of the Grain produced by or on that Share Farm and/or the sale of that Grain on the GX System.

#### **4.3. Offer Price adjustment**

- (a) This clause 4.3 will not apply to any Offer in respect of which the Seller provides notification to GX to that effect. All such notifications must be provided using the GX System.
- (b) The Seller acknowledges that the GX System will remove each Offer from the GX System ("Affected Offers") at any time where all Bid Prices on the GX System at that time exceed all Offer Prices for the same Specification Grain.
- (c) If clause 4.3(b) applies, the Seller agrees that its Affected Offers must be varied in accordance with clause 4.3(d) and re-entered as new Offers on the GX System.
- (d) An Affected Offer may be varied in accordance with clause 4.3(c) by the Offer Price being made equal to the highest Bid Price available on the GX System as at the time of the variation is effected.

#### **4.4. Cancellation of a Bid or Offer**

- (a) A Buyer or Seller who has made a Bid or an Offer may cancel that Bid or Offer in accordance with clause 4.4(b) at any time before it is Accepted.
- (b) A Bid or Offer is cancelled if and only if the Buyer or Seller (as the case may be) makes the request for cancellation on the GX System. The cancellation takes effect at the time the GX System records the Bid or Offer as cancelled.
- (c) GX may in its sole discretion cancel a Bid or Offer at any time before it is Accepted and the

cancellation takes effect at the time the GX System records the Bid or Offer as cancelled.

- (d) The cancellation of a Bid or Offer does not affect the validity of a Sale Contract which is created in accordance with clause 7 prior to cancellation.

#### **4.5. Automatic cancellation**

Periodically following the making of an Offer, including immediately prior to a Offer and a Bid being automatically Accepted, in respect of Integrated Bulk Grain, GX shall validate the existence of the Grain which is the subject of the Offer. If a validation is unsuccessful, the Offer will be automatically cancelled by GX and GX will notify the Seller accordingly.

### **5. Automatic Acceptance of Offers and Bids**

#### **5.1. Automatic Acceptance**

Subject to clause 5.3, the GX System will at any time during the applicable Business Hours match and deem Accepted an Offer to a Bid where:

- (a) the Offer has the same Specifications as the Bid;
- (b) the Offer location and Storage Provider is the same as the Bid location and Storage Provider;
- (c) the Offer Price matches the Bid Price recorded on the GX System; and
- (d) the Offer Quantity matches the Bid Quantity consistently with clauses 5.2 and 5.3, provided that clauses 5.2(a)(ii), 5.2(a)(iv) and 5.3(a) do not apply in relation to Nominated Grain Offers.

#### **5.2. Acceptance Conditions**

- (a) The Sellers and Buyers acknowledge that:
  - (i) a Bid may be split and automatically matched and Accepted with more than one Offer; and
  - (ii) an Offer may be split and automatically matched and Accepted with more than one Bid, and that upon this basis:
  - (iii) where there is one Offer capable of being matched with and Accepted by more than one Bid (or a succession of Bids, each for a partial Acceptance of the Offer), the GX System will automatically match the Offer with the Bid (or a succession of Bids) in the order in which the Bids were entered on the GX System, from earliest entered to last; and
  - (iv) if there is more than one Offer capable of being matched with and Accepted by a Bid (or a succession of Offers, each for a partial Acceptance of the Bid), the GX System will automatically match that Bid with the Offer (or a succession of Offers) in the order in which the Offers were entered on the GX System, from earliest entered to last.
- (b) Sellers and Buyers acknowledge that GX is not obliged to split Offers and/or Bids consistent with clause 5.2(a) and that, if not split, may not be Accepted.
- (c) Sellers and Buyers acknowledge that the amendment by a Seller or Buyer to an existing Bid or Offer in the GX System, shall constitute the remaking of that Bid under clause 4.1(a), or Offer under clause 4.2(a), 4.2(b) or 4.2(c), by the Buyer or Seller, and the priority of matching and Acceptance of that Bid or Offer within the GX System under clauses 5.2(a)(iii) and 5.2(a)(iv) will apply accordingly.

#### **5.3. Excess Offer Quantity or Bid Quantity**

- (a) Where the Sale Quantity of an Accepted Bid is less than the Offer Quantity of the Offer to which it is matched for the purposes of clause 5.1 ("Matched Offer"), the Seller is taken to make a new Offer on the same terms as the Matched Offer, save that the Offer Quantity will equal the unmatched quantity of the quantity specified in the Offer.
- (b) Where the Sale Quantity of an Accepted Offer is less than the Bid Quantity of the Bid to which it is matched for the purposes of clause 5.1 ("Matched Bid"), the Buyer is taken to make a new Bid on the same terms as the Matched Bid, save that the Bid Quantity will equal the unmatched quantity requirement of the Matched Bid.
- (c) Where the Offer Quantity exceeds the Bid Quantity by no more than the Accepted Tolerance, the Bid and Offer may be matched in accordance with clause 5.1.

## **6. Validity of Bids and Offers**

### **6.1. Acceptance of Bids and Offers**

A Bid or an Offer can only be Accepted if it is valid.

### **6.2. Commencement and Expiry Times**

A Bid or an Offer will not be valid:

- (a) before its Commencement Time; or
- (b) after its Expiry Time.

## **7. Creation of a binding contract**

### **7.1. Creation**

On the automatic Acceptance of a Bid or Offer in accordance with clause 5, a binding Sale Contract is deemed created between the Seller and the Buyer.

### **7.2. Terms of contract**

A Sale Contract created by clause 7.1 creates binding contractual obligations on the Buyer and Seller, including the requirement that the Buyer must buy the Sale Quantity of Sale Grain from the Seller for the Total Sale Price and that the parties must comply with the Terms and Conditions.

### **7.3. Consequences of creation of Sale Contract**

- (a) When a Sale Contract is created (other than in respect of Integrated Bulk Grain or a Nominated Grain Sale Contract):
  - (i) the gTicket corresponding to the Sale Grain will be Suspended;
  - (ii) an Offer is not able to be matched to another Bid for the Sale Grain while the gTicket remains Suspended;
  - (iii) the Seller will continue to be the Owner of the Suspended gTicket until the Settlement Date;
  - (iv) if the Sale Quantity is less than the quantity of Grain corresponding to the gTicket:
    - (A) a new gTicket will be created in respect of the Grain which is not Sale Grain;
    - (B) the Seller will be the holder of that new gTicket;
    - (C) that new gTicket will not be Suspended; and
    - (D) any other Offers in respect of the Sale Grain will be cancelled.
- (b) Where a Sale Contract is created in respect of Integrated Bulk Grain:
  - (i) the Seller is deemed to nominate GX to hold on a bare trust the Seller's entitlement to Integrated Bulk Grain which has been deposited with an Integrated Storage Provider;
  - (ii) the Seller will at all times remain the beneficial owner entitled to the Integrated Bulk Grain until contract settlement in accordance with clause 9;
  - (iii) GX will hold the entitlement to Outturn of the Integrated Bulk Grain on a bare trust for the Seller and GX will not at any time have any beneficial interest in the Integrated Bulk Grain; and
  - (iv) an Offer is not able to be matched to another Bid for the Sale Grain
- (c) When a Nominated Grain Sale Contract is created an Offer is not able to be matched to another Bid for the Sale Grain.

### **7.4. Notification**

- (a) As soon as reasonably practicable after the creation of a Sale Contract, GX must:
  - (i) provide the Seller, Buyer and Custodian with details of the Sale Contract (including details of the Settlement Period) and the corresponding Trade Settlement Note; and
  - (ii) notify the Custodian of the identity and bank account details and User Details of the Seller.
- (b) Neither the Buyer nor the Seller needs to notify the other of the creation or settlement of a Sale Contract. The Seller does not need to provide the Buyer with weight, grade or other certificates

issued by the Storage Provider.

## **7.5. Quantity**

Except to the extent that the Law requires otherwise, the Bid Quantity, Offer Quantity and Sale Quantity of Grain on the GX System and all other amounts based on the quantity of Grain are calculated, taking into account any shrinkage, spillage, spoilage and other similar considerations in accordance with the relevant Storage Provider Agreement.

## **FORWARD CONTRACTS**

**The following clauses 8 to 11 of these Terms and Conditions apply to Forward Contracts.**

## **8. Making Bids and Offers**

### **8.1. Making Bids**

- (a) A Buyer makes a Bid to buy Grain using the GX System in one of two ways:
  - (i) providing a Bid Sheet to GX in accordance with clause 8.1(b); and
  - (ii) directly through the GX System in accordance with clause 8.1(e).
- (b) A Buyer may make a Bid pursuant to clause 8.1(a)(i) by doing the following:
  - (i) completing a Bid Sheet with the relevant Bid Parameters; and
  - (ii) submitting that Bid Sheet directly into the GX System in a manner approved by GX.
- (c) The Buyer agrees the following in respect of all Bids made pursuant to clause 8.1(b):
  - (i) the provision of a completed Bid Sheet in accordance with clause 8.1(b) constitutes the making of a Bid to buy Grain on the GX System; and
  - (ii) the terms of the Bid, being the Bid Price, the quantity of Grain to be bought, the Commencement Time of the Bid and the Expiry Time of the Bid, are as set out on the Bid Sheet or as determined as follows:
    - (A) the Bid Price is as calculated by the GX System based on the price set out on the Bid Sheet and in accordance with clause 11.4;
    - (B) the quantity of Grain to be bought is the quantity indicated by the Buyer to GX;
    - (C) the Commencement Time is the applicable Market Open on the date on which the Bid is received into the GX System (or for the next Business Day, if the Bid Sheet is received after the applicable Market Close on any Business Day or on any day that is not a Business Day); and
    - (D) the Expiry Time is the time of the applicable Market Close on the same date.
- (d) The Buyer acknowledges that the GX System will calculate the Bid for the purposes of clause 8.1(c)(ii):
  - (i) in multiples of minimum price increments of one (1) cent or any such other increments GX publishes from time to time; and
  - (ii) using or applying any further information provided by the Buyer and accepted by GX (in its absolute discretion), including offsets and formulas.
- (e) A Buyer may make a Bid pursuant to clause 8.1(a)(ii) by doing the following:
  - (i) access the GX System;
  - (ii) specify a Bid for:
    - (A) a quantity of Grain (which is equal to or more than the Minimum Forward Quantity);
    - (B) a Commencement Time, which must not be any earlier than the applicable Market Open on a particular Business Day; and
    - (C) an Expiry Time, which, if not specified, is the applicable Market Close on the day the Bid is entered on GX;
  - (iii) enter, and/or review, Bid Parameters in the GX System; and
  - (iv) agree that the Bid will be generated on, and in accordance with, the GX System.
- (f) The Registered User acknowledges that a Bid that is not Accepted on one Business (between the applicable Market Open and the applicable Market Close) is renewed on the same terms on each subsequent Business Day until it is cancelled under the terms of clause 8.3 or Accepted.

## **8.2. Making Offers**

- (a) A Grower may make an Offer using the GX System to sell Grain.
- (b) A Grower makes an Offer to sell Grain under 8.2(a) using the GX System by specifying:
  - (i) the Offer quantity (which is equal to or more than the Minimum Forward Quantity);
  - (ii) the User Details;
  - (iii) the Offer Price;
  - (iv) the Offer Parameters;
  - (v) the Specifications;
  - (vi) a Commencement Time, which must not be any earlier than the applicable Market Open on a particular Business Day; and
  - (vii) an Expiry Time, which, if not specified, is the applicable Market Close on the day the offer is entered on the GX System or as published by GX from time to time.
- (c) An Offer made by a Grower in respect of Grain produced by or on a Share Farm is binding on all Sharers in that Share Farm and, further to which, each Sharer agrees as follows:
  - (i) each other Sharer in the same Share Farm has the authority to Offer to sell on the GX System all or any of the Grain produced by or on that Share Farm; and
  - (ii) GX is not liable in respect of any costs or losses incurred (whether directly or indirectly) by the Sharer as a result of one of the other Sharers in the same Share Farm making an Offer on the GX System to sell all or any of the Grain produced by or on that Share Farm and/or the sale of that Grain on the GX System.

## **8.3. Cancellation of a Bid or Offer**

- (a) A Buyer or Grower who has made a Bid or an Offer may cancel that Bid or Offer in accordance with clause 8.3(b) at any time before it is matched in accordance with clause 9.1.
- (b) A Bid or Offer is cancelled if and only if the Buyer or Grower (as the case may be) makes the request for cancellation on the GX System. The cancellation takes effect at the time the GX System records the Bid or Offer as cancelled.
- (c) GX may in its sole discretion cancel a Bid or Offer at any time before it is matched in accordance with clause 9.1 and the cancellation takes effect at the time the GX System records the Bid or Offer as cancelled.
- (d) The cancellation of a Bid or Offer does not affect the validity of a Sale Contract which is created in accordance with clause 11 prior to cancellation.

## **9. Matching of Offers and Bids**

### **9.1. Matching and Acceptance**

- (a) A Buyer may, through the GX System, match a Grower's Offer. If a Buyer matches a Grower's Offer:
  - (i) GX will disclose to the Buyer the details of the Grower and the Secondary Delivery Site. If the Buyer wishes to proceed it must approve the match within the Short Acceptance Window.
  - (ii) if the Offer was a Multi-grade Offer and the match has been approved in accordance with 9.1(a)(i) above, GX will disclose the Buyer's Grade Spread specified in the Bid to the Grower. If the Grower wishes to proceed it must approve the match within the Long Acceptance Window.
- (b) A Grower may, through the GX System match a Bid. If a Grower matches a Bid, GX will disclose to the Buyer the details of the Grower and the Secondary Delivery Site. If the Buyer wishes to proceed it must approve the match within the Long Acceptance Window.
- (c) Once the Buyer and the Grower have approved the match in accordance with 9.1(a) or 9.1(b) (as applicable), the match is Accepted and a binding Sale Contract is deemed created between the Grower and the Buyer which will be evidenced by the Broker Contract Note.
- (d) If any Buyer or any Grower does not approve a relevant match within the applicable acceptance window, the match will be declined and the relevant Bid and Offer will be reinstated on the GX System.
- (e) Each Buyer will be able to create a Grower Forward Contract Exclusion List. Each Grower

acknowledges that it will not be able to match a Bid if the Grower's National Grower Registry number is on the relevant Buyer's Grower Forward Contract Exclusion List. For transparency, all Growers will be able to see all Bids, even if their National Grower Registry number is on the relevant Buyer's Grower Forward Contract Exclusion List.

## **10. Validity of Bids and Offers**

### **10.1. Acceptance of Bids and Offers**

A Bid or an Offer can only be matched in accordance with clause 9.1 if it is valid.

### **10.2. Commencement and Expiry Times**

A Bid or an Offer will not be valid:

- (a) before its Commencement Time; or
- (b) after its Expiry Time.

## **11. Creation of a binding contract**

### **11.1. Terms of contract**

A Sale Contract created by clause 9.1 is binding contractual obligations on the Buyer and Grower, including the requirement that the Buyer must buy the Sale Quantity from the Grower for the Total Sale Price (calculated in accordance with clause 11.4) and that the parties must comply with the Terms and Conditions.

### **11.2. Notification**

- (a) As soon as reasonably practicable after the creation of a Sale Contract, GX must provide the Grower and the Buyer with details of the Sale Contract (including details of the Buyer and the Grower) on the Broker Contract Note.
- (b) Neither the Buyer nor the Grower needs to notify the other of the creation or settlement of a Sale Contract.
- (c) If the Sale Contract is terminated by the Buyer or the Grower in accordance with its terms, the Buyer and the Grower will immediately notify GX in writing.

### **11.3. Quantity**

Except to the extent that the Law requires otherwise, the Bid Quantity, Offer Quantity and Sale Quantity of Grain on the GX System and all other amounts based on the quantity of Grain are calculated, taking into account any shrinkage, spillage, spoilage and other similar considerations in accordance with the relevant Storage Provider Agreement. The quantity tolerance for all Forward Contracts will be zero.

### **11.4. Price**

- (a) The Offer Price and the Bid Price are made on the basis of the Base Bin Grade. In the case of a Multi-Grade Sale Contract, GX will calculate the Price on the basis of the Grade Spread in the Bid and the actual grade of the Grain delivered.
- (b) The Offer Price and the Bid Price are made on the basis of delivery to the Delivery Site. If the Grower is unable to deliver the Grain to the Delivery Site, and delivers the Grain to the Secondary Delivery Site (in accordance with the Sale Contract), GX will calculate any adjustment to the Price using the difference in the relevant Location Differentials for the relevant season.
- (c) If the Sale Contract is for the delivery of Canola, the Offer Price and the Bid Price are made on the basis of 42% oil bonification and 0% admixture. GX will calculate any amendment to the Price to take into account the difference between the assumed and actual oil bonification and admixture levels in accordance with the formula published by GX from time to time.



- (d) GX will provide the Buyer with a Trade Settlement Note, which will include the final Price, on the first Business Day of the Settlement Period, and will give the Custodian notice of the settlement details.

#### **11.5. GX as broker**

To avoid doubt, in relation to facilitating any Forward Contract, GX is acting as a "Broker" (in relation to the GTA Contract), not as an "Agent" (as defined in the GTA Contract).

### **12. Contract Payment**

#### **12.1. Payment by Buyer**

- (a) On or before the Settlement Expiry Date the Buyer must pay to the Custodian the Total Sale Price in cleared funds without deduction.

(b) If:

- (i) on the day of the creation of a Sale Contract (in the case of a Spot Contract); or
- (ii) on the day 5 Business Days prior to the Settlement Expiry Date (in the case of a Forward Contract),

a Buyer has money in a Cash Management Account of an amount equal to, or greater than, the Total Sale Price, the Buyer is deemed to have instructed GX to pay the Custodian on the Buyer's behalf the Total Sale Price from that Cash Management Account and:

- (iii) on the day of the creation of a Sale Contract (in the case of a Spot Contract); or
- (iv) on the day 5 Business Days prior to the Settlement Expiry Date (in the case of a Forward Contract),

GX shall instruct the Custodian to transfer the Total Sale Price, without deduction, from the Cash Management Account to the Custodian for the purposes of clause 12.1(a).

GX at no time will hold funds due to either a Buyer or Seller.

#### **12.2. Custodian**

- (a) The Custodian will hold the money received under clause 12.1 in accordance with the terms of the Custody Agreement pending settlement of the Sale Contract, pursuant to clause 13.
- (b) Each Registered User irrevocably appoints GX as their attorney in relation to providing the Custodian with instructions for holding any money received from a Buyer under clause 12.1 or in respect of money held in a Cash Management Account.
- (c) Each Registered User acknowledges that any rights or entitlements it holds under these Terms and Conditions in relation to money held in a Cash Management Account or money received under clause 12.1 are held subject to the terms of the Custody Agreement.

### **13. Contract Settlement**

#### **13.1. Deposit of Sale Grain**

- (a) For each Forward Contract, the Sale Quantity must be Deposited into the GX System (as Nominated Grain) and a g-Ticket issued in respect of the Sale Quantity by the Delivery Period Expiry Date. GX will immediately suspend the g-Ticket for the Sale Quantity.
- (b) For each Nominated Grain Sale Contract, the Sale Quantity must be Deposited into the GX System (as Nominated Grain) and a g-Ticket issued in respect of the Sale Quantity before the Settlement Expiry Date. GX will immediately suspend the g-Ticket for the Sale Quantity.

#### **13.2. On receipt of the Total Sale Price**

- (a) When the Custodian receives payment in cleared funds of the Total Sale Price, the Custodian must do the following, which the Registered User hereby acknowledges:
  - (i) notify GX that it has received the Total Sale Price and provide GX on-line viewing access to the relevant bank account; and
  - (ii) subject to the terms of the Custody Agreement and any instructions to the contrary from

GX, from the Total Sale Price received:

- (A) forward to GX (or to any other person GX nominates) the GX Fee, any Storage Provider Fees and any Interest and any amounts referred to in clause 13.2(a)(ii)(C);
  - (B) retain the Custody Fee; and
  - (C) in relation to Forward Contracts and Nominated Grain Sale Contracts subject to the Deposit of and issue and suspension of the g-Ticket in relation to the Sale Quantity, pay to the Seller, or to a Cash Management Account (or otherwise as instructed by the Seller) the Net Sale Proceeds and all GST in respect of the Net Sale Proceeds less any other fees, levies, charges and/or other amounts owing by the Seller to GX;
- (b) Where the Seller is a Sharer in a Share Farm, the amount paid to the Seller will be that Seller's share of the Net Sales Proceeds, in which case each of the other Sharers in the Share Farm will be paid their respective shares in the Net Sale Proceeds.
- (c) When the Custodian receives payment in cleared funds of the Total Sale Price, and in the case of a Nominated Grain Sale Contract the Sale Quantity has been Deposited and a g-Ticket issues and suspended for the Sale Quantity, and GX receives notification to that effect from the Custodian in accordance with clause 13.2(a)(i), GX must, within 2 Business Days, do the following:
- (i) cancel the Suspended gTicket (other than in respect of Integrated Bulk Grain); and
  - (ii) create and issue to the Buyer a gTicket ("Replacement gTicket") in respect of the Sale Grain, who will then be the Owner of the Replacement gTicket, and Release the Replacement g-Ticket.
- (d) GX must forward the Storage Provider Fees, Interest and the Levies & Other Fees to the applicable recipients.

### **13.3. Total Sale Price not received**

- (a) If, by the Settlement Expiry Date pursuant to clause 7.4(a)(i), the Custodian has not received the Total Sale Price in cleared funds, or if the Buyer is deemed to be in breach of the Sale Contract under clause 1.3(c)(iii):
- (i) GX must immediately advise the Seller of the failure by the Buyer to pay the Total Sale Price; and
  - (ii) At the option of the Seller:
    - (A) the Settlement Period may be extended by the Seller giving written notice to GX specifying the new Settlement Expiry Date and GX must then notify the Buyer of the new Settlement Expiry Date; or
    - (B) the Sale Contract may be terminated by the Seller for breach by the Buyer, by the Seller giving written notice to GX of the termination of the Sale Contract, in which case the Buyer will remain liable to the Seller for breach of the Sale Contract.
- (b) If the Seller provides notice to GX of the termination of the Sale Contract:
- (i) GX must notify the Buyer;
  - (ii) if so directed by the Seller, GX must reinstate the Seller's gTicket, so that it is no longer Suspended (or, in respect of Integrated Bulk Grain, transfer ownership back to the Seller); and
  - (iii) the Custodian must hold any payment received from the Buyer in relation to the Sale Contract pending written direction from GX (or the order of a Court) as to how those funds held are to be disbursed.
- (c) The rights of the Seller pursuant to this clause 13.3 shall be in addition to, and not in derogation of, any of the Seller's other rights and remedies under any Law in respect of the breach of the Sale Contract by the Buyer. Any limitations contained in the relevant GTA Contract on the Seller's rights on default by the Buyer are expressly excluded.

### **13.4. Grain not received**

- (a) If:
- (i) for Integrated Bulk Grain Sale Contracts, by the Settlement Expiry Date pursuant to clause 7.4(a)(i), GX does not hold the Sale Quantity; or

- (ii) for a:
    - (A) Forward Contract, by the Delivery Period Expiry Date pursuant to clause 13.1; or
    - (B) for a Nominated Grain Sale Contract, by the Settlement Expiry Date, the Sale Quantity has not been Deposited into the GX System, and a g-Ticket issued and suspended in relation to the Sale Quantity,
- then
- (iii) GX must immediately advise the Buyer of the failure by the Seller to have the Grain available for transfer; and
  - (iv) at the option of the Buyer:
    - (A) the Settlement Period may be extended by the Buyer giving written notice to GX specifying the new Settlement Expiry Date and GX must then notify the Seller of the new Settlement Expiry Date; or
    - (B) the Sale Contract may be terminated by the Buyer for breach by the Seller, by the Buyer giving written notice to GX of the termination of the Sale Contract, in which case the Seller will remain liable to the Buyer for breach of the Sale Contract.
- (b) If the Buyer provides notice to GX of the termination of the Sale Contract:
    - (i) GX must notify the Seller;
    - (ii) the Custodian must return to the Buyer any payment received from the Buyer in relation to the Sale Contract.
  - (c) The rights of the Buyer pursuant to this clause 13.4 shall be in addition to, and not in derogation of, any of the Buyer's other rights and remedies under any Law in respect of the breach of the Sale Contract by the Seller. Any limitations contained in the relevant GTA Contract on the Buyer's rights on default by the Seller are expressly excluded

### **13.5. Termination of Sale Contract by Agreement**

- (a) A Sale Contract may be terminated at the discretion of GX, and the Seller and Buyer reinstated to the position in which they were prior to the creation of the Sale Contract if, prior to the Settlement Expiry Date, the Buyer and Seller both provide separate requests by notice in writing to GX, for GX to terminate the Sale Contract.
- (b) The Buyer and Seller acknowledge that and agree that any termination of a Sale Contract by GX under this clause 13.5, is conducted at the sole and unfettered discretion of GX, and nothing in this clause 13.5 conveys any right on any Buyer or Seller to have a Sale Contract terminated.
- (c) The Buyer and Seller acknowledge and agree that GX may render to the Buyer or Seller (or both) an invoice for an administration fee payable in respect of a termination of a Sale Contract under this clause 13.5, and any Sale Contract under this clause 13.5, and any Buyer or Seller so invoiced is obliged to pay that invoice on the terms set out on that invoice.

## **14. Release of a gTicket**

### **14.1. Application of Clause**

The terms and conditions contained in this clause 14 apply to Nominated Grain only.

### **14.2. Voluntary Release**

The Owner of a gTicket which is not Suspended can, at any time, notify GX (via the GX System) that it wants the gTicket to be Released. On receipt of such notice, GX must Release the gTicket in accordance with clause 14.5 within 7 Business Days.

### **14.3. Compulsory Release**

GX must Release any gTicket in accordance with clause 14.5 if:

- (a) the person who Deposited the Grain the subject of the gTicket into the GX System is not a Registered User;
- (b) the Owner of that gTicket has ceased to be a Registered User; or

- (c) there is an unresolved dispute as to the Deposit Information relevant to that gTicket, in accordance with clause 2.4(a).

#### **14.4. Deemed Release**

Where an Insolvency Event occurs with respect to GX and GX is unable to remedy that Insolvency Event within 7 Business Days of its occurrence, the following are deemed to have occurred immediately prior to the happening of the Insolvency Event:

- (a) all gTickets are automatically Released to their respective Owners in accordance with clause 14.5 (except that the approval by GX of the terms of the Storage Provider Agreement is not required);
- (b) the Custodian is granted by GX a royalty free perpetual licence to access, store and use all data stored or hosted on the GX System relating to User Details, gTickets and the Grain corresponding to those gTickets to enable the Custodian to distribute such data as contemplated by the Terms and Conditions;
- (c) the Custodian is by the Terms and Conditions authorised and directed to promptly advise each Storage Provider with respect to Grain held by that Storage Provider and represented by gTickets:
  - (i) of the happening of the Insolvency Event and the inability of GX to remedy that Insolvency Event,
  - (ii) the identity, User Details, Grain Specifications and all other details of the Owner corresponding to gTickets (as stored on the GX System) representing Grain stored with that particular Storage Provider (each such gTicket being a relevant gTicket),
  - (iii) all details of all current Sale Contracts and the current status,
  - (iv) to register on the Storage Provider's records the Owner of the relevant gTicket as the Client of the Grain corresponding to the relevant gTicket, and
  - (v) the entitlement of the Storage Provider to use all information contained on the relevant gTicket for the purposes of updating the Storage Provider's records;
- (d) the Custodian is authorised and empowered to direct the Storage Provider to Release the Owner's Grain (as represented by a relevant gTicket) to the Owner once the Owner has entered into a Storage Provider Agreement (if required by the Storage Provider) and paid the Storage Provider Fees and Interest (if any);
- (e) the Custodian is authorised and empowered at the date of the Insolvency Event to complete its obligations regarding any Sales Contract that is pending completion as at that date; and
- (f) the Custodian will not be responsible or liable to a Registered User, a third party or GX for any inaccurate information stored or uploaded in the GX System by GX from time to time or as required to be distributed from the GX System by the Custodian under these Terms and Conditions.

#### **14.5. Release**

- (a) In order to Release a gTicket, the Owner of the gTicket must first:
  - (i) confirm with GX (to GX's satisfaction) that the Owner has already entered a Storage Provider Agreement; and
  - (ii) have made arrangements satisfactory to GX (which may include immediate payment to GX) for the payment of the Storage Provider Fees and any Interest (not otherwise payable pursuant to a Sale Contract) and any GX Release Fees,
- (b) Subject to clause 14.5(a) being satisfied, GX must Release the relevant gTicket and, in this regard, do the following:
  - (i) cancel any Offers based on the relevant gTicket;
  - (ii) notify the relevant Storage Provider that the Owner of the relevant gTicket is the Client in respect of the Grain corresponding to that gTicket and is to be registered as such on the records of the Storage Provider;
  - (iii) cancel the relevant gTicket; and
  - (iv) notify the Owner and the Custodian of the status of the relevant gTicket.

#### **14.6. GX Discretionary Release**

- (a) GX can, in its absolute discretion, at any time and for any reason, with seven (7) Business Days prior notice (via the GX System) notify the Owner of a gTicket that GX is Releasing the gTicket to the Owner.
- (b) On receipt of a notice under clause 14.6(a), the Owner of the gTicket must make arrangements satisfactory to GX (which may include immediate payment to GX) for the payment of the Storage Provider Fees and any Interest (not otherwise payable pursuant to a Sale Contract) and any GX Release Fees.
- (c) GX must do the following on receipt of the amounts provided for in clause 14.6(b) in cleared funds (without set off):
  - (i) cancel any Offers which are based on the relevant gTicket; and
  - (ii) notify the Storage Provider that the Owner of the relevant gTicket is the Client in respect of the Grain corresponding to that gTicket and is to be registered as such on the records of the Storage Provider;
  - (iii) cancel the relevant gTicket; and
  - (iv) notify the Owner and the Custodian of the status of the relevant gTicket.

#### **15. Storage Provider Outturn**

GX is in no way responsible or liable for arranging the Outturn of any Grain by a Storage Provider. The Owner of a gTicket is entirely responsible for the Outturning of Grain by a Storage Provider.

#### **16. Fees**

##### **16.1. GX Fee**

- (a) The Buyer agrees to pay the GX Fee in respect of the following:
  - (i) all Grain purchased through the GX System, which obligation is discharged in accordance with clause 13.2; and
  - (ii) any Sales Contract that is terminated pursuant to clauses 13.3(a)(ii)(B) or 13.4(a)(iv)(B).
- (b) The Seller agrees to pay any GX Fee (identified by GX as being payable by Sellers) in respect of all Grain sold through the GX System.
- (c) Subject to clause 16.1(d), all GX Fees comprise the fee as published by GX from time to time on the Site.
- (d) The amount of any GX Fee or the method of calculating it may be amended by GX by providing twenty eight (28) days' notice.

##### **16.2. Custodian Fee**

- (a) Subject to clause 16.2(b), the Custodian Fee is \$0.10 per metric tonne of Grain traded on the GX System and is deducted from the Total Sale Price.
- (b) The amount of the Custodian Fee or the method of calculating is determined by the Custodian and may be amended by the Custodian subject to GX providing twenty eight (28) days' notice of such change in accordance with the Terms and Conditions.

##### **16.3. Storage Provider Fees**

- (a) Storage Provider Fees shall accrue with respect to Grain as from the date the Grain is deposited with the Storage Provider (or transferred into the GX System) and, subject to clause 16.7 and this clause 16.3, are deducted from the Total Sale Price upon receipt of proceeds by the Custodian under the Sale Contract.
- (b) With respect to Nominated Grain or Integrated Bulk Grain, if GX makes any payment of Fees on behalf of a Registered User, or is liable to make payment of Fees on behalf of a Registered User ("Pre-paid Fees"), GX may render an invoice to the Registered User for such Pre-paid Fees and that Registered User is obliged to pay that invoice on the terms set out on that invoice.
- (c) Subject to this clause 16.3, the Storage Provider Fees and any Interest payable in accordance

with clause 16.5 are to be deducted from the Total Sale Price and remitted to GX (or at GX's instruction, directly to the Storage Provider) by the Custodian in accordance with the Custody Agreement.

- (d) Unless the Storage Provider Fees are paid directly to the Storage Provider in accordance with clause 16.3(a), from the amount received by GX in accordance with clause 16.3(a):
  - (i) GX must forward all amounts received from the Custodian in respect of Storage Provider Fees to the appropriate Storage Provider (other than those fees received being reimbursement of Storage Provider Fees already paid to the Storage Provider); and
  - (ii) GX may retain the Interest (if any) included in the amount remitted to GX pursuant to clause 16.3(a) or otherwise and must forward all Storage Provider Fees (apportioned if necessary so as to correspond to the Grain applicable to the gTicket the subject of the Sale Contract) to the appropriate Storage Provider (other than those fees received being reimbursement of Storage Provider Fees already paid to that particular Storage Provider).

#### **16.4. Levies & Other Fees**

Subject to GX directing the Custodian to pay all amounts it receives in respect of Levies & Other Fees directly to the appropriate collecting authorities, GX agrees to forward those amounts to the appropriate collecting authorities (other than those amounts received being reimbursement of Levies & Other Fees already paid to the appropriate recipient).

#### **16.5. Interest on Storage Provider Fees**

Without limiting the fees payable as described in clause 16.3:

- (a) Interest shall accrue on a daily basis at the Interest Rate on the accrued unpaid Storage Provider Fees until the Grain is Released;
- (b) GX is entitled and authorised by the Terms and Conditions to capitalise all accrued unpaid Interest on Storage Provider Fees every 30 days and include that amount in the total accrued Storage Provider Fees upon which Interest accrues pursuant to this clause 16.5;
- (c) With respect to Nominated Grain, if GX makes any payment of Pre-paid Fees, GX may charge the Registered User Interest on the Pre-paid Fees, calculated from the date GX pays the said amounts.

#### **16.6. Interim Fees or Levies**

Where for any reason any fees or levies as outlined in this clause 16 (collectively, "Interim Fees") become due and payable prior to receipt of payment pursuant to a Sale Contract GX may render an Owner of the applicable gTicket an invoice for payment of those Interim Fees by the Owner and until those Interim Fees are paid to GX the gTicket may be Suspended by GX. If the Owner fails to pay these Interim Fees within 5 Business Days after the Owner receiving the applicable invoice GX is authorised and empowered by the Terms and Conditions to sell on the GX System sufficient of the Grain represented by the Owner's gTicket so that the Net Sale Proceeds equal the outstanding Interim Fees.

#### **16.7. Late Fees and Interest for Late Payment**

- (a) If clause 13.3 applies in respect of a Sale Contract, then GX may render an invoice to the Buyer in respect of a Late Fee and/or interest calculated under clause 16.7(b), whether or not the Sale Contract is terminated. A Buyer must pay the amounts in an invoice rendered under this clause within 7 days of the date of the invoice.
- (b) Interest will be calculated for the purpose of clause 16.7(a) on the Total Sale Price in respect of a Sale Contract on a daily basis at the Interest Rate from the day after the Settlement Expiry Date until the day full payment of the Total Sale Price is received by the Custodian, or, if the Sale Contract is terminated, until the day on which the Sale Contract is terminated.

#### **16.8. Apportionment**

The Buyer shall be liable for all Non GX Fees accruing as and from the Settlement Date and the

Seller for all unpaid Non GX Fees as at the day prior to the Settlement Date.

#### **16.9. No Part payments**

All payments to be made pursuant to the Terms and Conditions in respect of a Sale Contract must be made in full and no part payments will be accepted.

#### **16.10. GX Not Liable for Determining Fees**

Each Registered User agrees and acknowledges that:

- (a) The only Fees for which GX is responsible for determining are the GX Fee, the Late Fee and the Interest Rate;
- (b) GX is not responsible for, and plays no part in, determining, calculating or setting any of the following fees and levies ("Non GX Fees"):
  - (i) Storage Provider Fees;
  - (ii) Levies & Other Fees;
  - (iii) Custodian Fee;
- (c) The relevant third party is responsible for determining, calculating and setting the Non GX Fees;
- (d) GX is not liable to a Registered User nor to any other person for any movement or increase in Non GX Fees;
- (e) GX is not liable to pay Non GX Fees for or on behalf of any Registered User or any other person; and
- (f) Each Registered User indemnifies and must keep indemnified GX against all actions, claims, proceedings, demands, liabilities, losses, damages, expenses and costs (including legal costs on a full indemnity basis) that may be brought against GX or which GX may pay, sustain or incur as a direct or indirect result of a Registered User failing and/or refusing to pay any Non GX Fees payable by such Registered User in accordance with the Terms and Conditions.

### **17. GST**

#### **17.1. Definitions**

In this clause 17:

- (a) the expressions Consideration, GST, Input Tax Credit, Recipient, Supply, Tax Invoice and Taxable Supply have the meanings given to those expressions in the A New Tax System (Goods and Services Tax) Act 1999 (GST Act); and
- (b) Supplier means any party treated by the GST Act as making a Supply under the Terms and Conditions.

#### **17.2. Consideration is GST exclusive**

Unless otherwise expressly stated, all prices or other sums payable or Consideration to be provided under or in accordance with the Terms and Conditions are exclusive of GST.

#### **17.3. Payment of GST**

- (a) If GST is imposed on any Supply made under or in accordance with the Terms and Conditions, the Recipient of the Taxable Supply must pay to the Supplier an additional amount equal to the GST payable on or for the Taxable Supply, subject to the Recipient receiving a valid Tax Invoice in respect of the Supply at or before the time of payment.
- (b) Payment of the additional amount must be made at the same time and in the same way as payment for the Taxable Supply is required to be made in accordance with the Terms and Conditions.

#### **17.4. Reimbursement of expenses**

If the Terms and Conditions requires a party (the First Party) to pay for, reimburse, set off or

contribute to any expense, loss or outgoing (Reimbursable Expense) suffered or incurred by the other party (the Other Party), the amount required to be paid, reimbursed, set off or contributed by the First Party will be the sum of:

- (a) the amount of the Reimbursable Expense net of Input Tax Credits (if any) to which the Other Party is entitled in respect of the Reimbursable Expense (Net Amount); and
- (b) if the Other Party's recovery from the First Party is a Taxable Supply, any GST payable in respect of that Supply, such that after the Other Party meets the GST liability, it retains the Net Amount.

## **18. Authorised Representatives**

### **18.1. Registered Users bound by acts of Representing Authorised Representative**

- (a) A Registered User may appoint an Authorised Representative to act on that Registered User's behalf in respect of the trading in Grain on the GX System by following the process set out in clause 1.2(c).
- (b) Any Authorised Representative appointed pursuant to clause 1.3(a) must be a Registered User and must remain a Registered User at all times it acts as an Authorised Representative.
- (c) Subject to clauses 18.1(e) and 18.1(f), where a Registered User has appointed an Authorised Representative to act on that Registered User's behalf, the Registered User agrees to be bound by all acts of its Authorised Representative on the GX System and agrees to complete all Sale Contracts which are created on its behalf as a result of those acts, regardless of whether the Authorised Representative has acted outside the scope of its authority, in breach of the Terms and Conditions, in breach of any agreement between the Registered User and the Authorised Representative, negligently or contrary to the Registered User's instructions or directions.
- (d) Where a Registered User has appointed an Authorised Representative that is not a DCP Representative, it must give its Authorised Representative written authority to do any and all of the acts which are permitted to be done by a Registered User under the Terms and Conditions (excluding the right to access or change a Registered User's password or cancel registration of a Registered User, which acts an Authorised Representative is expressly prohibited from doing).
- (e) Where a Designated Credit Provider has appointed a DCP Representative:
  - (i) the Designated Credit Provider must give the DCP Representative written authority to do any and all of the acts required in order to purchase Grain on behalf of the Designated Credit Provider using the GX System; and
  - (ii) the Designated Credit Provider may impose a limit on the daily aggregate value of Grain that the DCP Representative may purchase on the Designated Credit Provider's behalf in accordance with clause 18.1(f) ("Daily Purchase Limit").
- (f) A Designated Credit Provider may impose or amend a Daily Purchase Limit in respect of a DCP Representative by giving notice to GX either via the GX System or otherwise in writing. A Daily Purchase Limit or an amendment to a Daily Purchase Limit shall take effect:
  - (i) if notice is received by GX at or before 6am on a Business Day, from the applicable Market Open on that Business Day; and
  - (ii) if notice is received by GX after 6am on a Business Day, from the applicable Market Open on the next Business Day.

### **18.2. Change of Authorised Representative**

- (a) If a Registered User terminates the appointment of an Authorised Representative appointed to act on that Registered User's behalf, the Registered User must notify GX either via the GX System or otherwise in writing of that termination, noting the date of termination.
- (b) If the Registered User changes its Authorised Representative, the Registered User must notify GX via the GX System of all relevant details of the replacement Authorised Representative, noting the date of appointment.
- (c) The appointment of an Authorised Representative remains effective for the purposes of these



Terms and Conditions until GX receives a notice from the Registered User pursuant to clauses 18.2(a) or 18.2(b) and, subject to the receipt of any such notice, GX is entitled to rely upon any conduct of the existing Authorised Representative.

### **18.3. Consequences of Authorised Representative ceasing to be a Registered User**

If an Authorised Representative's registration as a Registered User is cancelled for any reason:

- (a) Without limiting the application of clause 18.3(c), the Authorised Representative must immediately cease acting as an Authorised Representative for the purposes of the GX System;
- (b) GX shall inform the Registered User for which the Authorised Representative acts of the cancellation; and
- (c) The Registered User must direct the Authorised Representative to cease acting on its behalf in respect of the trading in Grain on the GX System.

## **19. Privacy**

### **19.1. Offers and Bids**

By making an Offer or a Bid, the Registered User consents to the Offer or Bid being communicated to other Registered Users of the GX System. However, the identity of the persons making the Offers and Bids will not be disclosed and the GX System will not disclose the identity of a Registered User to any other Registered User, other than in accordance with the terms of these Terms and Conditions. For the purposes of this clause 19.1, the Registered User consents to GX providing the Registered User's details to the other party under a Sale Contract to enable the parties to a Sale Contract to exchange supporting certifications and documentation.

### **19.2. Disclosure to Authorised Representatives**

Where an Authorised Representative has been appointed to act on behalf of a Registered User, the GX System will provide a mechanism for an Authorised Representative to access all of the information contained in the GX System which relates to the Registered User(s) for whom the Authorised Representative is acting (other than details of the Registered User's password). This clause does not apply to an Authorised Representative that is a DCP Representative.

### **19.3. Disclosure on breach of a binding contract**

Where there is a breach of contract as outlined in clause 13.3 or 13.4, the Registered User consents to GX notifying the Seller and the Buyer of their respective identity and providing details of the Bid and Offer giving rise to the breach.

## **20. Use of Trade Information**

- (a) All intellectual and industrial property rights associated with or otherwise incorporated in the following vests in GX:
  - (i) any Document created by GX or the GX System on the basis of Trade Information; and
  - (ii) any Trade Information created by GX or the GX System.
- (b) To the extent that intellectual and industrial property rights associated with or otherwise incorporated in Trade Information is owned by the Registered User, the Registered User hereby grants GX an irrevocable and perpetual (royalty free) licence to use that information for the purposes of the GX System and any other purpose consistent with GX's rights and obligations under these Terms and Conditions.
- (c) Without limiting the generality of clause 19, GX may publish any Trade Information or cause any Trade Information to be published in accordance with this clause 20 in any manner and in any forum GX considers appropriate.
- (d) GX's rights under clause 20(c) are limited to the publication of information in a form such that the identity of any Registered User or that Registered User's Bids and/or Offers for the sale and/or purchase of Grain is not revealed and cannot be determined.
- (e) Notwithstanding anything to the contrary in this clause 20 or clause 19, GX is permitted to

disclose any Trade Information to any third party:

- (i) for the purposes of processing that information and/or publishing that information in accordance with clause 20(c); or
- (ii) if compelled to do so by law; or
- (iii) if written permission is obtained from the Registered Users for which the Trade Information pertains.

For the sake of clarity, the information disclosed in accordance with this clause 20(e) need not be in a form that complies with clause 20(d).

- (f) The Registered User consents to GX engaging in any conduct consistent with its powers under this clause 20.
- (g) The Registered User hereby waives all of its rights (whether vested or otherwise) and any rights it may have in future concerning any losses, costs, damages, fines and any other liabilities that the Registered User incurs or may incur, whether directly or indirectly, as a result of GX acting in accordance with this clause 20.
- (h) The Registered User hereby consents to GX using any Trade Information for the purposes of marketing the goods and services offered or that may be offered by GX, including, and without limitation, corresponding directly with the Registered User.
- (i) GX's rights in respect of the Trade Information under this clause 20 is perpetual and irrevocable.

## **21. Representations and warranties**

### **21.1. General representations and warranties**

Each Registered User represents and warrants that, as at the date it completes an Application Form and on each day on which the Registered User is a Registered User:

- (a) if it is a corporation, it is registered and validly existing under the laws of the jurisdiction in which it was incorporated;
- (b) it has full legal capacity and power to undertake to comply with the Terms and Conditions and to carry out the transactions that the Terms and Conditions contemplate;
- (c) all corporate action has been taken that is necessary or desirable to authorise its compliance with the Terms and Conditions and its carrying out of the transactions that the Terms and Conditions contemplate;
- (d) it holds each Authorisation that is necessary or desirable to:
  - (i) accept and comply with the Terms and Conditions and to carry out the transactions that the Terms and Conditions contemplate; and
  - (ii) ensure that the Terms and Conditions are legal, valid, binding and admissible in evidence, and it is complying with any conditions to which any of these Authorisations is subject;
- (e) the Terms and Conditions constitute legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to any necessary stamping
- (f) neither its acceptance of the Terms and Conditions, nor the carrying out by it of the transactions that the Terms and Conditions contemplate, does or will:
  - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
  - (ii) contravene any Authorisation;
  - (iii) contravene any undertaking or instrument binding on it or any of its property; or
  - (iv) contravene its constitution;
- (g) there are no actions, claims, proceedings or investigations pending or threatened against it or by, against or before any person that may have a material effect on the subject matter of the Terms and Conditions;
- (h) it is not the subject of an Insolvency Event;
- (i) it is not agreeing to be bound by the Terms and Conditions as trustee of any trust or settlement unless otherwise approved by GX;
- (j) all information supplied by the Registered User to GX, in the Registered User's application or otherwise, is complete, correct and is not misleading;

- (k) the Registered User intends to complete and is capable of completing any Sale Contract which would be created if any of the Registered User's Bids or Offers are Accepted;
- (l) it shall at all times comply with the provisions of the Terms and Conditions;
- (m) where the Registered User has appointed an Authorised Representative to act on its behalf:
  - (i) the Registered User has not terminated the appointment of the Authorised Representative; and
  - (ii) in respect of:
    - (A) an Authorised Representatives other than a DCP Representative, the Registered User has given the Authorised Representative written authority to do any and all of the acts which are permitted to be done by a Registered User under the Terms and Conditions (excluding the right to access or change a Registered User's password or cancel registration of a Registered User); and
    - (B) a DCP Representative, the Registered User has given the DCP Representative written authority to do any and all of the acts required in order to make Bids to buy Grain using the GX System (except in relation to any Forward Contracts).

#### **21.2. Warranty of authority for Authorised Representative to act**

Each Registered User and each Registered User's Authorised Representative represents and warrants that at all times whilst they remain Registered Users and the Registered User's Authorised Representative remains duly appointed by the Registered User:

- (a) the Authorised Representative has been duly authorised to act on behalf of the nominated Registered User;
- (b) the Authorised Representative and Registered User have given each other authority to do any and all acts permitted to be done by an Authorised Representative or Registered User (as the case may be under the Terms and Conditions); and
- (c) the Authorised Representative acknowledges that it is bound by these Terms and Conditions and warrants that the capacity in which it is so bound is not as a trustee for any trust or settlement.

#### **21.3. Reliance on representations and warranties**

Each Registered User acknowledges that GX has registered it and agreed to provide the GX System and to facilitate the transactions contemplated by the Terms and Conditions in reliance on the representations and warranties that are made in this clause 21.

#### **21.4. Survival of clause**

Despite any other provision of the Terms and Conditions, this clause 21 survives the expiry or termination of the Terms and Conditions.

### **22. Limitation of liability**

#### **22.1. Limitation**

To the extent permitted by Law, neither GX nor the Custodian is liable to a Registered User or to any other person for:

- (a) any loss or damage of any kind that is directly or indirectly caused by or results from any wrongful, willful or negligent act or omission of an Authorised Representative appointed to act on behalf of a Registered User;
- (b) any error, omission or inaccuracy with respect to the Deposit Information, quantity of Grain, Grain information and/or Specifications in respect of a gTicket provided by and/or entered into the GX System by any Storage Provider with respect to Grain;
- (c) any use by a Registered User or any other third party of a Storage Provider's website or any other third party website referred to in, or containing a link from, the GX Site;
- (d) any person's failure to perform its obligations under or in connection with a Sale Contract;
- (e) any failure, malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption,

termination or any other cause, in connection with the furnishing, performance, operation, maintenance, use of or inability to use all or any part of the GX System;

- (f) any loss or damage of any kind that is directly or indirectly caused by or results from any errors or inaccuracies in information in the GX System or any interruption to the GX System;
- (g) any loss or damage of any kind that is directly or indirectly caused by or results from any unauthorised access to or use of the GX System;
- (h) any loss or damage of any kind that is directly or indirectly caused by or results from the cancellation of a Registered User's registration;
- (i) any loss or damage of any kind that is directly or indirectly caused by or results from the destruction or spoilage of Grain which has been Deposited into the GX System while in the possession of a Storage Provider;
- (j) any loss or damage of any kind that is directly or indirectly caused by or results from any wrongful, wilful or negligent act or omission of GX or any of its officers, employees, agents or contractors; or
- (k) any indirect, incidental, special or consequential loss or damage, loss of profits or anticipated profits, economic loss, loss of business opportunity, loss of data or loss or damage resulting from wasted management time irrespective of whether:
  - (i) the loss or damage is caused by or relates to breach of contract, statute, tort (including negligence) or otherwise; or
  - (ii) GX or any other person was previously notified of the possibility of the loss or damage, whether such a claim arises in contract, tort, negligence, strict liability, contribution or under statute or otherwise and whether the claim is brought directly or as a third party claim.

#### **22.2. Exclusion of warranties by GX**

- (a) To the maximum extent permitted by Law and subject to any rights imposed by Law that cannot be limited or excluded, any representation, warranty, condition or undertaking by GX that would otherwise be implied in the Terms and Conditions is excluded.
- (b) If implied warranties or conditions cannot be excluded, but limitation is permitted, GX's liability is limited to the supply of the services again or the payment of the cost of having the service supplied again.
- (c) Without limiting clause 22.2(a), GX shall not be taken to have represented or warranted that:
  - (i) the Owner of a gTicket is the owner of or has any rights in respect of the corresponding Grain;
  - (ii) any particular Authorised Representative is authorised to act on behalf of any particular Registered User;
  - (iii) the Specifications in respect of a gTicket accurately describe the corresponding Grain;
  - (iv) a Buyer or Seller has the capacity to enter into or complete a Sale Contract;
  - (v) once GX has provided the Custodian with instructions and/or notification in accordance with the Terms and Conditions, that the Custodian will in fact perform any or all of its duties as described in the Terms and Conditions; or
  - (vi) the GX System will be available on any particular date or time.

#### **22.3. Acknowledgments by Registered Users**

Each Registered User agrees and acknowledges that:

- (a) GX does not, by providing the GX System or otherwise, provide advice or make recommendations and that it is the Registered User's responsibility, before making a Bid or Offer or accepting a Bid or Offer, to assess and evaluate these in light of the Registered User's financial situation and particular needs and GX is not liable in any way for any loss or damage of any kind (including but not limited to consequential loss) suffered by a Registered User as a result of its decision to make a Bid or Offer or match or accept a Bid or Offer using the GX System;
- (b) there may be a delay between the time a Registered User communicates an instruction to place, amend, cancel, match or accept a Bid or an Offer to GX and the time when the GX System gives effect to that instruction due to the outcome of the instruction being an

- automated process;
- (c) GX is in no way liable to the Registered User in respect of losses and costs incurred or that may be incurred as a result (whether directly or indirectly) of the destruction or spoilage of the corresponding Grain;
  - (d) it permits and authorises GX to:
    - (i) use, and permits GX's Related Companies to use, its User Details and its other details supplied to GX by a Storage Provider, NGR or any other source to market to the Registered User;
    - (ii) share the User Details and its other details supplied to GX by a Storage Provider with other organisations as is required or permitted by Law;
    - (iii) provide and share with the Custodian its User Details and its other details supplied to GX by a Storage Provider for the purpose of enabling the Custodian to retain a secure record and back up of the Registered User's User Details and other details for use in accordance with the Terms and Conditions;
    - (iv) provide and share the User Details and its other details supplied to GX by a Storage Provider, the Custodian or any third party with the User and the relevant Storage Provider, the Custodian and to companies who perform services for GX, such as specialist information technology companies, mail houses or other contractors to GX on the basis that GX requires those companies to protect such personal information; and
    - (v) publicise the fact that a Registered User is a Registered User of the GX System;
  - (e) it has permitted and authorised any Storage Provider with which it has a Storage Provider Agreement to provide and share with GX its User Details and its other details submitted to the relevant Storage Provider;
  - (f) GX does not, at any stage, have ownership in any Grain or have any right to receive a quantity of Grain from a Storage Provider in respect of Grain which is Deposited into the GX System; and
  - (g) GX does not, by providing a link to any Storage Provider's website or any other third party website referred to in, or containing a link from, the Site and/or the Storage Provider's website and/or any third party's website or otherwise ("Non GX Site"), provide advice (including but not limited to financial advice) or make recommendations and that it is the Registered User's responsibility, before using any services offered through the Site or a Non GX Site, to assess and evaluate these in light of the Registered User's financial situation and particular needs and GX is not liable in any way for any loss or damage of any kind (including but not limited to consequential loss) suffered by a Registered User as a result of its decision to use any services offered through the Site or a Non GX Site.

#### **22.4. Survival of clause**

Despite any other provision of the Terms and Conditions, this clause 22 survives the expiry or termination of the Terms and Conditions.

#### **23. Indemnity**

Each Registered User must keep indemnified GX and its related bodies corporate (referred to collectively in this clause 23 as "GX") against all actions, claims, proceedings, demands, liabilities, losses, damages, expenses and costs (including legal costs on a full indemnity basis) that may be brought against GX or which GX may pay, sustain or incur as a direct or indirect result of:

- (a) any breach or non-performance of the Terms and Conditions by that Registered User;
- (b) any breach or non-performance by that Registered User and/or any third party of the provisions of any other agreement (and/or agreements) contemplated by the Terms and Conditions to which that Registered User is a party, including any Sale Contract;
- (c) any wrongful, wilful or negligent act or omission of that Registered User or any of its employees, agents or contractors; and/or
- (d) any one or more of any representations or warranties made or repeated by that Registered User being untrue or misleading in any material respect (including by omission) when made or repeated.

## **24. General**

### **24.1. Nature of obligations**

- (a) Any provision in the Terms and Conditions which binds more than one person binds all of those persons jointly and each of them severally.
- (b) Each obligation imposed on a party by the Terms and Conditions in favour of another is a separate obligation.

### **24.2. Time of the essence**

In the Terms and Conditions, time is of the essence unless otherwise stipulated.

### **24.3. Entire understanding**

- (a) The Terms and Conditions contain the entire understanding between the Registered User and GX concerning the GX System and supersedes all prior agreements and communications between the parties.
- (b) The Registered User acknowledges that, except as expressly stated in the Terms and Conditions, the Registered User has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of the Terms and Conditions.

### **24.4. No adverse construction**

The Terms and Conditions are not to be construed to the disadvantage of GX because GX was responsible for its preparation.

### **24.5. Further assurances**

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to the Terms and Conditions

### **24.6. No waiver**

- (a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on that party by the Terms and Conditions does not operate as a waiver of the power or right.
- (b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under the Terms and Conditions.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

### **24.7. Severability**

Any provision of the Terms and Conditions which is invalid in any jurisdiction must, in relation to that jurisdiction:

- (a) be read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) be severed from the Terms and Conditions in any other case, without invalidating or affecting the remaining provisions of the Terms and Conditions or the validity of that provision in any other jurisdiction.

### **24.8. Successors and assigns**

The Terms and Conditions bind and benefit the participating Registered Users (and their respective successors and permitted assigns under clause 24.9, if any).

### **24.9. Assignment**

- (a) A Registered User cannot assign the Registered User's registration or assign or otherwise transfer the benefit of the Terms and Conditions without the prior written consent of GX.
- (b) GX may assign all of its rights and obligations under these Terms and Conditions to any

- company and the Registered User consents to that assignment.
- (c) GX will endeavour to notify the Registered User of any assignment.

#### **24.10. Consents and approvals**

Where anything depends on the consent or approval of GX, unless the Terms and Conditions provide otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of GX.

#### **24.11. Variation**

GX may in its absolute discretion at any time and from time to time without notice to a Registered User amend or vary the Terms and Conditions by posting the amended or varied Terms and Conditions on the Site. The amended or varied Terms and Conditions will take effect fourteen (14) days after they are posted on the Site or such longer period as may otherwise be advised. The Terms and Conditions cannot be amended or varied by a Registered User. Any amendment or variation of the Terms and Conditions will not adversely affect a Registered User with respect to a Sale Contract that has already been entered as at the time of the amendment or variation.

#### **24.12. Duty**

- (a) Any duty (including related interest or penalties) payable in respect of the Terms and Conditions or any instrument created in connection with it must be paid by the Buyer.
- (b) The Buyer undertakes to keep the Seller, GX and the Custodian indemnified against all liability relating to the duty, and any related interest and penalties.

#### **24.13. Governing law and jurisdiction**

- (a) The Terms and Conditions is governed by and must be construed in accordance with the laws in force in Victoria.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to the Terms and Conditions, its performance or subject matter.

#### **24.14. Notices**

Any notice or other communication:

- (a) to a Registered User may be given by:
- (i) posting the notice on the Site in accordance with the time frame specified by a particular clause of the Terms and Conditions; and/or
  - (ii) email to the email address specified in the Application Form (or as subsequently advised in writing by the Registered User);
- (b) to GX via the email link on the GX System, and where notice is given via an email it is deemed to be given by the sender and received by the addressee on the date and time the email was sent.

#### **24.15. Conflicting provisions**

- (a) If there is any conflict between the main body of the Terms and Conditions and any schedules or annexures comprising it, then the provisions of the main body of the Terms and Conditions prevail.
- (b) If the event of any conflict between the Terms and Conditions and the terms and conditions of any other agreement (and/or agreements) contemplated by the Terms and Conditions with respect to the use of the GX System by a Registered User, the Terms and Conditions prevail.

#### **24.16. Non merger**

A term or condition of, or act done in connection with, the Terms and Conditions does not operate as a merger of any of the rights or remedies of the parties under the Terms and Conditions and those rights and remedies continue unchanged.

#### **24.17. Operation of indemnities**

Unless the Terms and Conditions expressly provides otherwise:

- (a) each indemnity in the Terms and Conditions survives the expiry or termination of the Terms and Conditions; and
- (b) a party may recover a payment under an indemnity in the Terms and Conditions before it makes the payment in respect of which the indemnity is given.

#### **24.18. No right of set-off**

Unless the Terms and Conditions expressly provides otherwise, a Registered User has no right of set-off against a payment due to another Registered User.

#### **24.19. Relationship of parties**

Except to the extent the Terms and Conditions expressly provide otherwise, nothing in the Terms and Conditions may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

#### **24.20. Custodian Disclaimer and Limitation of Liability**

The Custodian's role is limited to holding the Custody Account, Cash Management Accounts and Beneficial Ownership Files as agent of GX. The Custodian has no supervisory role in relation to the operation of the GX System and is not responsible for protecting the interests of any Registered User. The Custodian has no liability or responsibility to the Registered User for any act done or omission made (including for negligence or breach of Custody Agreement) in accordance with the terms of the Custody Agreement. The Custody Agreement that GX has entered into with the Custodian includes terms that also limit the Custodian's liability.

#### **25. Custodian Bank Accounts**

- (a) Companies within the Perpetual Group between them hold a large number of bank accounts on behalf of their respective clients. Because of this and arrangements which the Perpetual Group has with some of its banks, the Custodian may be entitled to receive from the bank with which a bank account is held, a commission calculated by reference to the balance in the relevant bank account from time to time. This commission is separate from and in addition to the interest which otherwise could accrue on the bank account and will not appear on any bank statement. The Registered User acknowledges that neither it, GX nor any third party will be entitled to any interest as the account (other than a Cash Management Account) will be set by the bank as a non-interest bearing account.
- (b) The Registered User acknowledges that, by becoming a Registered User, it consents to the Custodian's receipt of the abovementioned commissions.

#### **26. Definitions**

In the Terms and Conditions:

**Accept** and **Accepted** means the acceptance of a Bid or an Offer by operation of the GX System, in accordance with clause 5, or in accordance with clause 9.

**Affected Offers** has the meaning ascribed to that term in clause 4.3(b).

**Accepted Tolerance** means the quantity of Grain in excess of the Bid Quantity that the Buyer will accept for the purposes of clause 5.3(c), as set out as a variation in the Bid Parameters.

**Applicant** means a person seeking to be registered as a Registered User.



**Application Form** means a form prescribed by GX to be used by an Applicant, which form will designate the information that is required for the capacity in which the Applicant is seeking registration.

**Authorisation** means:

- (a) an authorisation, consent, right, certificate, licence, permit, declaration, exemption, notarisation or waiver, however described (including any renewal or partial renewal); and
- (b) any authorisation or consent regarded as given by a Government Agency where, in relation to something that can be prohibited or restricted by law if the Government Agency takes action within a specified period, that period expires without that action being taken.

**Authorised Representative** means a person appointed in accordance with clause 1.2(c) who acts on behalf of a Registered User for the purposes of these Terms and Conditions and includes (but is not limited to) any broker, industry adviser, consultant, DCP Representative, accumulator, agent or other such representative or agent duly appointed and authorised to act on behalf of a Registered User.

**Automatic Grain** has the meaning ascribed to that term in clause 2.1(b).

**Base Bin Grade** means the base grade of Grain to be delivered under a Forward Contract.

**Beneficial Ownership File** means the file containing the details of the beneficial ownership of the Grain as forwarded to the Custodian by GX.

**Bid** means a bid by a Buyer to buy Grain with particular Specifications, from a particular or any location, from a particular or any Storage Provider, for a Bid Price as recorded on the GX System, either as a Spot Contract or as a Forward Contract.

**Bid Sheet** means any document or any other repository of information (including computer or electronic file) on or in which the Buyer indicates its intention to purchase Grain.

**Bid Parameters** means:

- (a) a Price for Grain with particular Specifications;
- (b) in the case of a Spot Contract:
  - (i) variations from the above Price for Grain with different Specifications;
  - (ii) the locations and Storage Providers from which the Buyer is willing to buy Grain;
- (c) in the case of a Forward Contract:
  - (iii) the Base Bin Grade and whether it is a Multi-grade Bid or not;
- (a) for a Multi-grade Bid, the Grade Spread for the Grain;
  - (i) the season;
  - (ii) the Delivery Site; and
  - (iii) the Delivery Period; and
  - (iv) any other variation which the Buyer specifies or agrees to.

**Bid Price** means the Price contained in a Bid on the GX System.

**Bid Quantity** means the quantity of Grain the subject of a Bid.

**Broker Contract Note** means summary of an Acceptance of match of a Bid and an Offer for a Forward Contract issued by GX, including all parameters required specified on GX's form of broker

contract note. The Broker Contract Note will not set out the GX Fees, which are published by GX from time to time.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

**Business Hours** means the hours between the applicable Market Open and the applicable Market Close on a Business Day;

**Buyer means** a Registered User who is seeking to purchase Grain, a gTicket or part of a gTicket.

**Cash Management Account** means a bank account held by the Custodian for the purpose of holding money of a Registered User or of Registered Users.

**GX** means NZX Holding No. 4 Ltd trading as Grain Exchange ABN 72 375 021 249.

**GX Fee** means the amount charged by GX to a Registered User as published from time to time on the GX System.

**GX Release Fee** means the fee payable to GX and published by GX (from time to time) with respect to the Release of a gTicket.

**GX's Storage Provider Agreement** means the agreement between a particular Storage Provider (storing the Grain the subject of the relevant gTicket) and GX concerning Grain the subject of a gTicket, the terms of which agreement (including terms relating to the storage, handling and dealing with the Grain) are accessible via the Site.

**GX System** means the web based platform enabling users to deal in Grain, including to record Bids and Offers for the purchase and sale of Grain, through the Site.

**Client** means the person entitled to an Outturn of Grain corresponding to a gTicket, who may be described as the "client", "acquirer", "purchaser", "owner", "buyer", "trader", "grower" or any other term in a Storage Provider Agreement.

**Commencement Time in respect of a Bid or an Offer** means the date and time (being the commencement of the applicable Business Hours for that date) on which the Bid or Offer commences.

**Controller** means, in relation to a person:

- (a) receiver, receiver and manager, administrator or liquidator (whether provisional or otherwise) of that person or that person's property; or
- (b) anyone else who (whether or not as agent for the person) is in possession, or has control, of that person's property to enforce an Encumbrance.

**Court** means a court of law having jurisdiction to make a determination in relation to matters arising connected to the Terms and Conditions or transactions contemplated by the Terms and Conditions.

**Custodian** means Perpetual Nominees Limited ABN 37 000 733 700.

**Custody Account** means the bank account nominated by the Custodian and communicated to the Buyers by GX to pay all Fees and the Total Sale Price and any other amounts to be paid by the Buyer in accordance with these Terms and Conditions.

**Custody Agreement** means the Custody Agreement between NZX Holding No.4 Pty Ltd and the Custodian dated 15th October 2008 amended and supplemented from time to time.

**Custody Fee** means the amount calculated in accordance with clause 16.2.

**Daily Purchase Limit** has the meaning ascribed to that term in clause 18.1(e)(ii).

**DCP Representative** means a person appointed by a Registered User in accordance with clause 1.2(c);

**Delivered Site** (also referred to as "Delivered Silo") has the meaning ascribed to that term in the GTA Trade Rules and Contracts as amended from time to time, or as otherwise notified by GX from time to time. That is, all Storage Provider receival charges and any other in-bound charges (including shrinkage) are for Buyers' account, payable to Sellers with the purchase price and calculated at the Storage Provider's Public Tariff rates current at the time of transfer. Any transfer fees by the relevant Storage Provider are to be for Seller's account.

**Delivery Period** means the calendar month in which Grain must be delivered under a Forward Contract.

**Delivery Period Expiry Date** means the date 2 Business Days prior to the end of the Delivery Period.

**Delivery Site** means the location to which the Grain will be delivered in a Forward Contract.

**Deposit means** the entry of Grain into the GX System by any one of the following:

- (a) nomination pursuant to clause 2.1(a);
- (b) transfer; or
- (c) automatic operation pursuant to clause 2.1(b).

**Deposit Information** means:

- (a) the name, User Details and any other details of the person who Deposits the Grain into the GX System or for whom the Grain is Deposited into the GX System;
- (b) the quantity of Grain; and
- (c) the Specifications.

**Designated Credit Provider** means a person that GX has designated as a Designated Credit Provider in accordance with clause 1.5.

**Dispute Resolution Rules** means the document entitled "Grain Trade Australia Dispute Resolution Rules", that is in effect at the time of Arbitration (as defined in those rules) and published by Grain Trade Australia (or its successor), or any other document of any other name that addresses the same issues as the "Grain Trade Australia Dispute Resolution Rules".

**Document** has the same meaning as the term "Work" in the *Copyright Act*.

**Encumbrance** means:

- (a) an interest or power reserved in or over an interest in an asset, including any retention of title;
- (b) an interest or power created or arising in or over an interest in an asset under a bill of sale, mortgage, charge, lien, pledge, trust or other similar instrument, device or power; or
- (c) any other adverse right, title or interest of any nature, by way of security for the payment of a debt or the performance of any other obligation,

and includes any agreement or arrangement (whether legally binding or not) to grant or create any of the above (and for clarity, Encumbered shall have a corresponding meaning).

**Expiry Time** in respect of a Bid or an Offer means the close of the applicable Business Hours on the date on which the Bid or Offer expires.

**Fees** means collectively the Custody Fee, Storage Provider Fees, Late Fees and the GX Fee, and any Interest, Levies & Other Fees in respect of those fees.

**Forward Contract** means a contract for Grain to be delivered in the future, Accepted in accordance with clauses 8 to 11.

**Grade Spread** means the grade spread specified in a Multi-grade Bid, which specifies the effect on the Price of a particular grade of Grain being delivered in a Multi-grade Sale Contract.

**Grain** means:

- (a) any commodity which can be deposited with a Storage Provider; and
- (b) any other products which GX nominates as being able to be deposited in the GX System.

**Grower** means the grower of Grain who as part of their farming business delivers Grain to a Storage Provider.

**Government Agency** means any government or any public, statutory, governmental (including a local government), semi-governmental, local governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.

**Grower Forward Contract Exclusion List** means the list of the National Grower Registry numbers of the Growers that a Buyer will not purchase Grain from in a Forward Contract, which the Buyer may create in the GX System.

**GST** has the meaning as provided in clause 17.

**GTA Contract** means any relevant standard form contract of sale, as published from time to time by Grain Trade Australia (or such successor or replacement association or organisation), the Trade Rules and the Dispute Resolution Rules and, if the standard form contract and the Trade Rules and/or the Dispute Resolution Rules are inconsistent, the Trade Rules and/or the Dispute Resolution Rules prevail to the extent of the inconsistency.

**gTicket** means an electronic certificate in respect of a quantity, Storage Provider, bin grade and location of Grain which has been deposited into the GX System.

**Insolvency Event** means, in relation to a Registered User or GX, any one or more of the following events or circumstances:

- (a) an order being made, or the person passing a resolution, for its winding up;

- (b) an application being made to a court for an order for its winding up unless the application is withdrawn or dismissed within 5 Business Days;
- (c) the person suspending payment of its debts, ceasing to carry on all or a material part of its business or becoming otherwise insolvent;
- (d) the person being taken by applicable law to be unable to pay its debts or be otherwise insolvent;
- (e) the holder of any security interest taking possession of any of the person's property;
- (f) being in liquidation or provisional liquidation or under administration;
- (g) having a Controller or analogous person appointed to it or any of its property;
- (h) becoming an insolvent under administration, as defined in section 9 of the Corporations Act;
- (i) the person taking any step towards entering into a formal compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (j) any analogous event,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by GX.

**Integrated Bulk Grain** means Grain deposited with an Integrated Storage Provider that is not Nominated Grain nor Automatic Grain.

**Integrated Storage Provider** means a Storage Provider that provides GX with integrated access to its warehousing and/or storage and handling systems.

**Interest** means interest payable (if any) pursuant to any clause of the Terms and Conditions, such Interest which will:

- (a) have an annual interest rate equal to the Interest Rate;
- (b) be calculated daily;
- (c) compounded monthly; and
- (d) with respect to a Registered User's Grain, shall accrue from the date of any invoice issued by or to GX.

**Interest Rate** means the rate published and updated on the Site from time to time.

**Late Fee** means the late fee published and updated on the Site from time to time.

**Law** means:

- (a) principles of law or equity established by decisions of courts;
- (b) statutes, regulations or by-laws of the Commonwealth, a State a Territory or a Government Agency; and
- (c) requirements and approvals (including conditions of the Commonwealth, a State, a Territory or a Government Agency) that have the force of law.

**Levies & Other Fees** includes all:

- (a) Australian Federal and State government and instrumentality taxes, fees, duties, levies and charges;
- (b) non-government industry fees, duties, levies and charges;
- (c) industry membership fees and levies;
- (d) intellectual property royalties;
- (e) any other fees, levies and/or charges agreed by a Registered User to be the responsibility of the Registered User,

applicable to a transaction contemplated by the Terms and Conditions (including GST).

**Location Differentials** has the meaning ascribed to that term in the GTA Contract, as amended

from time to time, or as otherwise notified by GX from time to time.

**Long Acceptance Window** means the shorter of 2 hours from the match being made in accordance with clause 9 and the period between the match being made and the applicable Market Close.

**Market Close** means a computer generated random time between 6:30pm and 6:35pm in Sydney or the time at which the GX System ceases matching Bids and Offers in a location on any Business Day.

**Market Open** means a computer generated random time between 10:00am and 10:05am in Sydney or the time at which the GX System commences matching Bids and Offers in a location on any Business Day.

**Matched Bid** has the meaning ascribed to that term in clause 5.3(b).

**Matched Offer** has the meaning ascribed to that term in clause 5.3(a).

**Minimum Forward Quantity** means the minimum forward quantity published by GX from time to time.

**Minimum Spot Quantity** means the minimum quantity for Spot Offers (other than in respect of Automatic Grain) published by GX from time to time.

**Multi-grade** means in relation to delivery of a range of possible grades of Grain, with an accompanying Grade Spread.

**Net Sale Proceeds** means the Total Sale Price less the applicable Fees.

**National Grower Registry or NGR** means the National Grower Registry Pty Limited CAN 095 857 266 and any successor or assign or any other entity that performs the same or similar function.

**Nominated Grain** has the meaning ascribed to that term in clause 2.1(a).

**Non GX Fees** has the meaning ascribed to that term in clause 16.10(b).

**Non GX Site** has the meaning ascribed to that term in clause 22.3(g).

**Offer** means an offer by a Seller to sell a quantity of Grain with particular Specifications, from a particular location, from a particular Storage Provider, for a particular Price as recorded on the GX System.

**Offer Parameters** means:

- (a) a Price for Grain and its Specifications;
- (b) in the case of a Spot Contract, the locations and Storage Providers to which the Seller is willing to sell Grain;
- (c) in the case of a Forward Contract:
  - (i) the Delivery Site and the Secondary Delivery Site;
  - (ii) the Base Bin Grade and whether it is a Multi-grade Offer or not;

- (iii) the season; and
- (iv) the Delivery Period.

**Offer Price** means the Price contained in an Offer on the GX System.

**Offer Quantity** means the quantity of Grain the subject of an Offer.

**Offer Sheet** means any document or any other repository of information (including computer or electronic file) on or in which the Seller indicates its intention to sell Grain.

**Outturn** means the physical removal of Grain from a Storage Provider storage facility.

**Owner in respect of a gTicket** means the owner of the gTicket.

**Perpetual Group** means Perpetual Limited and its related bodies corporate, including the Custodian.

**Pre-paid Fees** has the meaning ascribed to that term in clause 16.3(b).

**Price** means a price per metric tonne that is expressed GST exclusive.

**Registered User** means a person who is registered to use the GX System in accordance with clause 1.2, whose registration has not subsequently been cancelled.

**Related Company** means a body corporate which is related to GX under section 50 of the Corporations Act 2001 (Cth).

**Release** means the cancellation of a gTicket and the removal of the Grain the subject of that gTicket from the GX System, preventing either the gTicket or the said Grain from being subject to an Offer or a Bid.

**Replacement gTicket** has the meaning ascribed to that term in clause 13.2(c)(ii).

**Sale Contract** means the contract which comes into force between a Buyer and a Seller pursuant to clause

7 or clause 11, which contract incorporates all relevant parts of the Terms and Conditions, the details of the Settlement Period and the Broker Contract Note (in a Forward Contract) and, by reference, the provisions of the GTA Contract, in respect of which:

- (a) where the Sale Contract is a Spot Contract and is between a Seller (who is not a Grower) and a Buyer, the 'GTA Contract number 2 – Grain and Oilseed in Bulk' shall apply;
- (b) where the Sale Contract is a Spot Contract and is between a Seller (who is a Grower) and a Buyer, the 'GTA Contract number 3' shall apply;
- (c) where the Sale Contract is a Forward Contract, the 'GTA contract number 3' shall apply; and
- (d) in no case may the provisions of the GTA Contract forming part of the Sale Contract include those provisions in the GTA Contract that relate to title transfer and retention of title.

and if the Terms and Conditions and the provisions of the GTA Contract are inconsistent, the Terms and Conditions prevail to the extent of the inconsistency.

**Sale Grain** means the Grain which is the subject of a Sale Contract.

**Sale Price** means the Price contained in the relevant Sale Contract.

**Sale Quantity** means the quantity of Grain which is the subject of a Sale Contract.

**Secondary Delivery Site** means the location to which the Grain may be delivered in a Forward Trade (in accordance with the Sale Contract) if the Grain is not able to be delivered to the Delivery Site.

**Seller** means a Registered User who is seeking to sell:

- (a) the Grain represented by a gTicket or part of a gTicket and/or
- (b) Integrated Bulk Grain or a Grower who is seeking to sell Grain in a Forward Contract or a Nominated Grain Sale Contract.

**Settlement Date** means the date upon which:

- (a) the Custodian provides notification that it has received payment in cleared funds of the Total Sale Price;
- (b) in the case of a Nominated Grain Sale Contract, the Sale Quantity has been Deposited and a g-Ticket issued and suspended for the Sale Quantity; and
- (c) the Custodian and GX complete the events outlined in clause 13.2.

**Settlement Expiry Date** means 5pm (Sydney time) on the day being the last day of the Settlement Period.

**Settlement Period** means:

- (a) in the case of a Spot Contract, five (5) Business Days after the creation of a Sale Contract (excluding the day the Sale Contract is created) or such shorter or longer period as notified by GX in accordance with the terms and conditions from time to time; and
- (b) in the case of a Forward Contract, five (5) Business Days from the date on which the Sale Quantity is Deposited into the GX System and GX has issued and suspended a g-Ticket in respect of the Sale Quantity (excluding the day the Grain is Deposited).

**Share Farm** means any farm or other agricultural enterprise in respect of which two or more Registered Users are entitled either to the Grain produced on or by that enterprise or the proceeds from the sale of that Grain.

**Sharer** means a Registered User that is a party to or otherwise involved in a Share Farm.

**Short Acceptance Window** means the shorter of 10 minutes from the match being made in accordance with clause 9 and the period between the match being made and the applicable Market Close.

**Site** means any website approved by GX to give access to the GX System.

**Specification** means the information that describes Grain, being information that would ordinarily be included in a warehouse receipt, weighbridge notice or any other "ticket", "receipt", "docket" or similar document issued by a Storage Provider to a person depositing Grain with a Storage Provider and which includes the commodity, type, protein content, bin grade, and moisture content of the Grain.

**Special Crossing** means a Bid and Offer which has been fixed by the relevant parties and specified as a special crossing or a pool transfer on the GX System.



**Spot Contract** means a contract for the delivery of Grain already in existence, agreed in accordance with clauses 4 to 7.

**Storage Provider** means a bulk handling company which stores Grain on behalf of the grain industry participants and with whom GX has entered into an agreement to participate in the GX System.

**Storage Provider Agreement** means the agreement between the Storage Provider (storing the Grain the subject of the relevant gTicket) and the Owner entitled to the Outturn of that Grain (including terms relating to the storage, handling and dealing with the Grain), including, but not limited to, warehousing agreement and storage and handling agreement.

**Storage Provider Fees** means the receipt, storage, handling and other fees charged by or payable to a Storage Provider with respect to Grain corresponding to a gTicket, accruing as from the time the Grain is deposited with the Storage Provider until the day the Grain is Released.

**Suspended gTicket** means a gTicket that has been suspended in accordance with these Terms and Conditions, and "Suspended" has a corresponding meaning.

**Terms and Conditions** means these terms and conditions, including the background, any schedules and any annexures and all amendments and changes thereto from time to time.

**Total Sale Price** means the Sale Price multiplied by the Sale Quantity plus the GX Fee and, in the case of a Forward Contract, calculated in accordance with clause 11.4.

**Trade Information** means any information (including statistics), in whatsoever form, concerning the following:

- (a) the Bids and Offers on, or otherwise generated by, the GX System;
- (b) gTickets;
- (c) Registered Users, insofar as it is relevant to the Bids and Offers on, or otherwise generated by, the GX System or to gTickets;
- (d) the Grain that corresponds to any gTicket; and
- (e) any other trading activity on the GX System or otherwise facilitated by GX in respect of Grain,

which includes (and without limitation) the following:

- (f) the daily cash price for Grain;
- (g) Grower payments for Grain on the GX System;
- (h) Share Farm splits;
- (i) freight rates relevant to the transport of Grain on the GX System;
- (j) Grower information;
- (k) Specifications;
- (l) Deposit Information; and
- (m) traded prices for Grain.

**Trade Rules** means the document entitled "Grain Trade Australia Trade Rules", that is in effect at the time a Sale Contract is generated and published by Grain Trade Australia (or its successor), or any other document of any other name that addresses the same issues as the "Grain Trade Australia Trade Rules".

Trade Settlement Note means:

- (a) in the case of a Spot Contract, a summary of an Acceptance of a Bid or Offer and at the

- discretion of GX may include applicable invoices, details of one or more of the gTicket, User Details, Sale Price, Sale Quantity, Fees, applicable Levies & Other Fees, Total Sale Price and the applicable Settlement Date; and
- (b) in the case of a Forward Contract, a notice of the Final Sale Price and at the discretion of GX may include applicable invoices, details of one or more of the gTicket, User Details, Sale Price, Sale Quantity, Fees and applicable Levies & Other Fees.

**Unencumbered** means not subject to an Encumbrance.

**User Details** means the document issued by a Storage Provider to the Client when the Client deposits grain with that Storage Provider and also includes the personal identification details of the Client, the Specifications, the relevant banking details of the Client and the terms of any Storage Provider Agreement (entered into by the Client and the Storage Provider) or GX's Storage Provider Agreement (entered into by GX and the Storage Provider) and may include information from NGR and/or from Storage Providers and if NGR and/or any particular Storage Provider cease to exist or fail or refuse to provide access to GX to an information system that will capture and transmit data such as described above, "User Details" means similar information provided by another source, such source as determined by GX in its discretion.

## 27. Interpretation

In the Terms and Conditions, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of the Terms and Conditions;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) the word "person" includes a natural person and any body or entity whether incorporated or not;
- (g) the word "month" means calendar month and the word "year" means 12 months;
- (h) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (i) a reference to a thing includes a part of that thing;
- (j) a reference to all or any part of a statute, rule, regulation or ordinance (statute) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (k) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)";
- (l) money amounts are stated in Australian currency unless otherwise specified; and
- (m) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (defunct body), means the agency or body which performs most closely the functions of the defunct body.