

Electronic trading.

User agreement.

Parties.

Westpac Banking Corporation, ABN 33 007 457 141, AFSL 233714 ('Westpac') with registered office at 275 Kent Street, Sydney, NSW 2000, Australia; and

Customer name

('Customer')

Address

Recitals.

1. The Customer wishes to request or generate orders for Financial Instrument transactions with Westpac through an ECN or direct electronic connection;
2. Westpac has agreed to provide the Customer with the Service;
3. Westpac and the Customer have agreed to the terms set out in this agreement ('Agreement') governing the provision and use of the Service.

Operative provisions.

In consideration of Westpac providing the Service to the Customer, the Customer and Westpac agree to the terms of this Agreement as follows. The Customer accepts the terms of this Agreement either by signing and returning this Agreement, or by using the Service following the receipt of this Agreement, or (unless the Customer notifies Westpac otherwise in writing) on the 10th Business Day following receipt of this Agreement:

1. Definitions and interpretation.

1.1 Definitions.

Affiliate means in relation to either party any subsidiary undertaking or parent undertaking or any subsidiary undertaking of any such parent undertaking and, in relation to Westpac, any Service Provider.

Algo means any of the algorithmic execution facilities offered by Westpac from time to time.

Applicable Laws means all:

- (a) applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, this Agreement and the transactions contemplated by this Agreement;
- (b) laws, procedures, standards and codes of practice that apply in relation to the Parties, this Agreement and the transactions contemplated by this Agreement; and

- (c) the rules, regulations, customs and practices from time to time of any exchange, financial market, clearing house, clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract (including in respect of a Financial Instrument) and any exercise by such exchange, clearing house or other organisation or market of any power or authority conferred on it.

Approved Purpose means to price and/or initiate Orders.

Authorised Users means any officers, employees, agents, related parties and associates of the Customer who are authorised by the Customer to access the Service and submit Orders on behalf of the Customer and who are aware of and agree to be bound by this Agreement.

Business Day means a day other than Saturday or Sunday, in which commercial banks are open for business (including dealings in foreign exchange and foreign exchange deposits) in [London/New York] and Sydney.

Confidential Information means information which is or has been disclosed by a party or any of its Affiliates or external advisers ('Disclosing Party') to the other party or any of its Affiliates or external advisers ('Receiving Party') including, but not limited to, financial, business, proprietary or technical information relating to the Disclosing Party and any information of a confidential nature (whether or not expressly marked as confidential); but does not include:

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- (a) information which was already in the Receiving Party's possession without restriction prior to receipt from the Disclosing Party pursuant to this Agreement;
- (b) information which is obtained by the Receiving Party from a third party who (insofar as is known to that Receiving Party) is not prohibited from transmitting the information to the Receiving Party by any contractual, legal, or fiduciary agreement;
- (c) information which is or becomes publicly available through no wrongful act of the Receiving Party; or
- (d) information which is independently developed by the Receiving Party, without the use of or reference to any Confidential Information of the Disclosing Party.

Confirmation means an Electronic Communication sent by Westpac to the Customer in accordance with the relevant Trading Agreement, detailing the commercial terms of the executed transaction.

Corporations Act means the *Corporations Act 2001* (Cth).

ECN means any electronic network or platform approved by Westpac from time to time.

ECN Provider means the provider of any ECN approved by Westpac from time to time.

Electronic Communication means any notice or instruction given by telephone, facsimile transmission, electronic mail, FIX or electronic data exchange (including over the internet or any other electronic communication approved by Westpac from time to time).

Exchange Rates means the rates at which Westpac agrees to enter into a transaction with the Customer. All streaming prices are indicative. An Exchange Rate is only valid following acceptance of the trade by Westpac.

Financial Instrument means any over-the-counter swap, bond, deposit, futures contract, equity security, option on equity securities, option on indices, option on futures contracts, option on over-the-counter swaps, foreign exchange (FX) product (including spot FX and forward FX) or any other product traded in the financial markets or requested or ordered through ECN or direct electronic connection.

Force Majeure means any cause beyond a party's reasonable control including, but not limited to, acts of God, war, fire, flood or other accident, strike, lockouts, delays in transport, material shortages, power outages or any governmental restrictions or prohibitions.

FIX means the Financial Information eXchange Protocol messaging standard owned and maintained by FIX Protocol, Ltd.

Limits means any order size, position, market value, currency, or similar trading or credit limits imposed on the Customer in Westpac's absolute discretion.

Loss includes, without limitation, any liability, obligation, compensation, fine, charge, payment, claims, damages, fees, taxes, duties, penalties, interest, cost or expense (including any legal costs and expenses on a full indemnity basis), judgment, consequential, punitive, special, direct or indirect loss (including loss of profits and revenue).

Order means an Electronic Communication sent by the Customer and received by Westpac through an ECN relating to an offer by the Customer to enter into a Financial Instrument transaction with Westpac.

Related Body Corporate has the meaning given to it by the Corporations Act.

Security Code means any password or other security, access or identification code provided by Westpac to the Customer in connection with the Service from time to time.

Service means any service provided by Westpac either through the ECN or directly to the Customer, including but not limited to the Algos, Streaming Rates, requests for quotes, Financial Instrument transactions executed in response to Orders or any other service relating to electronic trading or electronic platforms.

Service Provider means a person engaged by Westpac to do something on Westpac's behalf (for example, a mailing house, data processor or settlement agent).

Streaming Rates means Exchange Rates quoted by Westpac through the ECN from time to time.

Trading Agreement means any give up agreement, terms of business, prime brokerage agreement, 1992 or 2002 ISDA Master Agreement, AFMA Master Agreement for Foreign Currency Transactions, International Foreign Exchange Master Agreement (IFEMA), a Westpac Master Agreement for Derivative Transactions or any other master agreement, or any other similar agreement with Westpac (and any confirmations related to any of the aforementioned agreements) which governs Financial Instrument transactions between the Parties.

1.2 Interpretation.

Headings are for convenience only and do not affect Interpretation. In this Agreement, the following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing;
- (d) a reference to a clause or schedule is to a clause or schedule of this Agreement;
- (e) a reference to a party to this Agreement includes the party's successors, permitted substitutes and permitted assigns of that party;
- (f) a reference to a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) a reference to an agreement is to the Agreement as amended, novated, supplemented or replaced from time to time;
- (h) if any example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (i) an expression defined anywhere in this Agreement has the same meaning throughout the Agreement;
- (j) if any obligation of a party under this Agreement is due on a day which is not a Business Day, the due date will be the next Business Day; and
- (k) all attachments, annexures and schedules to this Agreement form a part of the Agreement.

2. Parties' obligations.

2.1 Westpac's obligations.

Subject to the terms of this Agreement, Westpac may do one or more of the following:

- (a) subject to clauses 2.3, 3.4 and 5, provide the Customer with access to the Service;
- (b) supply Streaming Rates to the Customer upon request from the Customer;
- (c) on receipt of an Order from the Customer, use commercially reasonable efforts to execute the Order submitted by the Customer either at the Streaming Rate or using an Algo, as requested by the Customer, subject always to Westpac's right to either accept and execute the Order or to reject the Order, at its sole discretion; and

- (d) if Westpac executes the Order, to deliver a Confirmation to the Customer.

The failure by Westpac to provide a timely Confirmation to the Customer shall not prejudice or invalidate the terms of any Financial Instrument transaction.

2.2 Customer's obligations.

Subject to the terms of this Agreement, the Customer agrees to:

- (a) use the Service only for the Approved Purpose and in compliance with all Applicable Laws;
- (b) pay to Westpac all commissions, fees, charges and expenses in connection with the use of the Service as notified by Westpac from time to time, such payment to be made within three (3) Business Days of notification by Westpac;
- (c) only use the Service for the Customer's own use and benefit, unless the Customer has advised Westpac to the contrary in writing and identified each beneficial owner on whose behalf the Customer is acting and Westpac has provided consent in writing;
- (d) employ adequate security procedures to ensure the security of its information technology systems and to prevent unauthorised access to and use of the Service;
- (e) immediately notify Westpac upon becoming aware of any breach of security relating to the Service or any unauthorised use of the Service;
- (f) comply at all times with the terms of this Agreement and all Applicable Laws;
- (g) comply with any applicable Limits;
- (h) provide Westpac with any information and assistance Westpac considers necessary to comply with Applicable Law or for the purposes of cooperation with any applicable authority;
- (i) comply with other reasonable instructions notified to the Customer by Westpac relating to the use of the Service; and
- (j) allow Westpac and Service Providers access to its physical premises for the purpose of such audit of the Customer's information technology systems as may be reasonably required.

2.3 Customer infrastructure.

Notwithstanding any other provision of this Agreement, the Customer agrees that it is solely responsible for the provision, at its own expense, directly or via a third party, of the technical, logistical, telecommunications and hardware (including networks) infrastructure reasonably required to access the Service and the ECN and give effect to this Agreement.

3. Representations and warranties.

3.1 Westpac representations and warranties.

Westpac represents that:

- (a) it shall use commercially reasonable efforts to provide the Service without introducing errors or otherwise corrupting data, subject to the circumstances provided for in Clauses 4.1(i) and (j); and
- (b) it has and will continue to hold any applicable licenses, authorisations, permits, consents or approvals required (including but not limited to regulatory approval) to operate the Service and perform its obligations in accordance with this Agreement.

3.2 Customer representations and warranties.

The Customer, its officers, employees, agents, related parties and associates each separately represent and warrant that:

- (a) it is not bankrupt or subject to any insolvency proceedings and it is able to pay its debts as and when they fall due;

- (b) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
- (c) it is authorised by, and has obtained, all necessary authorities under its constitution and at law to enable it to:
 - (i) properly execute this Agreement and to enter into the Financial Instrument transactions contemplated herein;
 - (ii) ensure that this Agreement is legal, valid and binding; and
 - (iii) enable it to carry on its business, and it is complying with any conditions to which any of these authorisations is subject;
- (d) its entry into this Agreement and use of the Service is in compliance with all Applicable Laws;
- (e) its execution of the Agreement and use of the Service (including the placing of Orders) does not contravene any Applicable Laws, agreement binding on it, or its constitution;
- (f) this Agreement and the obligations created under this Agreement constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms of the Agreement;
- (g) it will rely upon its own skill and judgment when placing any Order;
- (h) it will not submit an Order or enter into any transaction to exploit any temporal and/or minor inaccuracy in any Exchange Rate;
- (i) each transaction conducted using the Service complies with Applicable Laws and it will at all times meet all commitments arising from transactions under this Agreement;
- (j) it is not a person with whom Westpac is not lawfully entitled to trade pursuant to any Applicable Laws in or outside Australia;
- (k) it has the financial resources to settle trades resulting from the Orders;
- (l) only Authorised Users will have access to the Service;
- (m) any Authorised Users will only use the Service as permitted under this Agreement and in accordance with Applicable Laws applicable to the Authorised User, the Customer and/or the transactions; and
- (n) it will not use the Service in a manner that would cause any party to be a party to any unlawful act or transaction.

3.3 Each of the Representations and Warranties made by the Parties in this clause 3 are repeated continuously throughout the term of this Agreement.

3.4 Disclaimer of warranties.

To the extent permitted by Applicable Laws, Westpac disclaims and excludes all warranties, either express or implied, as to merchantability, quality, performance, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to the Service, ECN Provider or ECN. Westpac makes no warranty that the Service will be uninterrupted, error free or available at all times, or that the Service will be compatible with, or operate without interruption on, any equipment or software provided or used by the Customer.

4. Customer acknowledgements.

- 4.1** The Customer, its officers, employees, agents, related parties and associates each separately acknowledge and agree that:
 - (a) the Service does not constitute general or personal financial product advice and is not suitable to be acted upon as financial product advice;

- (b) Westpac will not provide it with any legal, tax, financial or accounting advice, or advice regarding the suitability or profitability of any financial products or investment and Westpac does not know its current financial situation, trading objectives or particular needs;
- (c) price, quantity and other data sent to the Customer is sent for information purposes only and a binding transaction occurs only at the time an Order is accepted by Westpac, the terms of which will be reflected in the Confirmation;
- (d) Westpac makes no representations regarding the ECN Provider or the ECN or their performance or suitability;
- (e) it understands and accepts the risks of engaging in currency and algorithmic trading, uses the Service at its own risk and has concluded that the Service is suitable for its needs;
- (f) all streaming prices are indicative. An Exchange Rate is only valid following acceptance of the Order by Westpac;
- (g) in a rapidly changing market the Exchange Rate presented to the Customer may no longer be valid at the time the Order is received by Westpac. Westpac reserves the right to either accept and execute the Order at the indicative Exchange Rate selected by the Customer or to reject the Order, at its sole discretion;
- (h) it understands and accepts that last look is used by Westpac for risk and price control purposes. Electronic trades can be rejected for reasons such as but not limited to credit, US persons checks, stale price, integrity failures (different prices, volumes or dates in trade request to what was published) and NPV staleness check for swaps. Stale price check is asymmetrical in application in favour of Westpac;
- (i) it understands and accepts the risk that market movements can be unpredictable and rates can move significantly during the period that the Algo is executing any submitted Orders;
- (j) the Service may include information which is supplied by persons not controlled by Westpac ('Information Provider');
- (k) Westpac does not guarantee the timeliness, sequence, accuracy or completeness of any information provided by an Information Provider;
- (l) it will use the Service only for its own use and will not on-sell any information nor replicate, alter, commercialise, disclose or make available such information to any person without the express written consent of Westpac;
- (m) Westpac shall be entitled to rely on and the Customer agrees to be bound by any Electronic Communication which Westpac reasonably considers to have been sent by the Customer, without any inquiry on Westpac's part as to the authority or identity of the purported sender of that Electronic Communication;
- (n) Westpac has the right to reject any Orders which would result in the Customer breaching any Limits or Westpac's risk management thresholds;
- (o) Westpac has the right to reject any Orders where required in Westpac's sole discretion as a result of credit concerns about the Customer;
- (p) all Orders received by Westpac and instructions given to Westpac from the Customer are the Customer's sole responsibility and the Customer takes responsibility for all acts or omissions of any persons using the Service on behalf of the Customer, whether or not such person actually is an Authorised Person;
- (q) the Customer is solely responsible for the accurate placement of Orders as such Orders may be accepted by Westpac without further instructions from the Customer and without any obligation on Westpac to check the information contained in the Orders; and

- (r) the Customer has made its own investigations as to the merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), of the Service, ECN Provider and ECN.
- 4.2** Each of the acknowledgements made by the Customer, its officers, employees, agents, related parties and associates in clause 4.1 are repeated continuously throughout the term of this Agreement.

5. Availability of the service.

- 5.1** The Customer acknowledges that the Service may malfunction, become temporarily unavailable or subject to delay due to technical issues or issues with the ECN and Westpac will have no liability in relation to such malfunction, delay or unavailability. The Customer will immediately report any suspected failure of the Service to Westpac.
- 5.2** Westpac has the right to suspend the Service at any time to perform certain administrative tasks and scheduled maintenance and if, in Westpac's opinion, some serious threat is posed to any part of the system supporting the Service.
- 5.3** Westpac may suspend Customer's use of the Service at any time if, in Westpac's sole discretion, such suspension is required in order to comply with Applicable Laws or to prevent Customer's breach or reasonably suspected breach of any Limits or Westpac's risk management thresholds, or any breach or reasonably suspected breach of this Agreement or any other agreement between the Parties.
- 5.4** Westpac will have the right, in its sole discretion, to immediately suspend or terminate the Customer's access to and use of the Service if the Customer, its officers, employees, agents, related parties or associates:
- (a) uses or, in Westpac's reasonable opinion, appears to use the Service in a manner reasonably deemed inappropriate or unreasonable by Westpac;
 - (b) deliberately or recklessly disrupts the Service;
 - (c) make any denial-of-service attacks on Westpac or any networks relating to Westpac, or attempts to do so; or
 - (d) uses the Service to unlawfully obtain access to networks used or operated by Westpac, or attempts to do so.

6. Orders.

- 6.1** The Customer may place an Order with Westpac by:
- (a) sending an Electronic Communication to Westpac with details of the Order; or
 - (b) submitting the details of the Order to Westpac through the ECN.

The Customer acknowledges and agrees that an Order sent to Westpac in accordance with this clause constitutes an offer to transact with Westpac based on the parameters of the transaction contained in the Order.

- 6.2** Where an Order is accepted by Westpac, the Order will be executed in accordance with the instructions contained in the Order and/or in accordance with the parameters of the Algo requested by the Customer.
- 6.3** The Customer may request Westpac to cancel or discontinue any partially filled Order. However once an Algo has commenced execution of an Order, it may not be possible for Westpac to stop the remaining transactions being executed by the Algo. Where applicable, the Customer will be liable for the amount of the fees payable in respect of that portion of the Order that is filled when Westpac stops the Algo. This may be the full amount of the fees payable in respect of an Order if the entirety of the Order is filled. Any request to cancel or discontinue any Order

shall not be effective until the Customer receives an acknowledgement from Westpac that the Order has been cancelled or discontinued and the Customer will be responsible for any Orders executed prior to the Customer's receipt of such acknowledgement. Any executed Orders cannot be cancelled or rescinded by the Customer.

- 6.4** Westpac may, acting in its sole discretion, impose Limits on the Customer or refuse, suspend or cancel an Order in its sole discretion.
- 6.5** If Westpac executes an Order, it will send the Customer a Confirmation relating to the executed transaction.
- 6.6** If Westpac refuses an Order, or if an Order cannot be completed in accordance with the Customer's instructions, Westpac will send the Customer an Electronic Communication notifying the Customer of the refusal or Order failure.
- 6.7** The Customer accepts responsibility for all submitted Orders, notwithstanding that such Orders may have been submitted in error or by an unauthorised user, or that the Order data is inaccurate or incomplete when submitted and the Customer will reimburse Westpac for any Loss incurred by Westpac or its Affiliates due to such error. Westpac has no obligation to verify any of the information contained within the submitted Order.
- 6.8** The Customer is responsible for verifying the accuracy of the transaction details in the Confirmation. If the Customer believes the Confirmation contains an error, it must immediately advise Westpac in writing.

7. Liability and indemnity.

- 7.1** Subject to any rights implied by Applicable Laws which cannot be excluded by agreement between the Parties, Westpac, its officers, employees, agents, related parties and associates exclude all liability in contract, tort (including negligence) or otherwise relating to or resulting from the use of the Service and for any Losses incurred by the Customer directly or indirectly including without limitation as a result of or arising out of:
- (a) any inaccuracy, error or delay in or omission from any information provided by the Customer to Westpac when using the Service;
 - (b) any delays, failures, errors or inaccuracies in the transmission of the Customer's Orders or instructions, or any other communications;
 - (c) any loss or liability arising from the acts or omissions of third parties, such as the ECN Provider, the Customer's computer systems, ISPs, Information Providers and Service Providers;
 - (d) any unauthorised use of the Service through the Customer's access to the Service;
 - (e) any Customer user error;
 - (f) any theft, alteration, addition or loss of data by third parties;
 - (g) any interception by a third party of any Order or Electronic Communication between the Parties;
 - (h) any market conditions;
 - (i) any loss or liability arising from the performance or functionality or failure of the ECN;
 - (j) any loss or liability arising from the performance, functionality or failure of the Service; or
 - (k) the use of any ECN Provider or third party's software or hardware in connection with the Service.
- 7.2** Except where to do so would contravene any law or make any part of this clause void or unenforceable, Westpac will not be liable for any Losses whether arising in contract, tort (including negligence) or otherwise resulting from use of the Service, even if Westpac has been advised of the possibility of such damages.

7.3 Westpac's aggregate liability under and in relation to this Agreement shall in any event be limited to AUD 25,000 in any calendar year.

- 7.4** The Customer indemnifies and holds Westpac and all of its officers, employees, agents, related parties and associates harmless of, from and against any and all Losses incurred by them as a result of the Customer's use of the Service or any unauthorised use of the Service, Westpac relying upon and acting in accordance with any instruction or Order actually or purportedly provided by the Customer (whether by Electronic Communication or otherwise), any errors in the Order submitted by the Customer, the Customer's failure to settle any transaction by the due date or any failure by the Customer to comply with this Agreement.
- 7.5** The Customer agrees to take all reasonable steps to mitigate any Loss suffered by the Customer in relation to the Service or this Agreement.

8. Confidential information.

8.1 Non-disclosure.

Each party undertakes not to disclose any Confidential Information without the other party's written consent to any person other than that party's employees, agents, contractors, Affiliates, legal advisers, service suppliers, auditors or other representatives to the extent necessary for the performance of its obligations and the exercise of its rights under this Agreement.

8.2 Disclosure required by law.

Each party agrees that Confidential Information may be disclosed if required by Applicable Laws or in connection with any legal proceedings commenced in relation to this Agreement, provided that the Receiving Party provides prompt advance notice thereof to the Disclosing Party (unless legally prohibited) to enable the Disclosing Party to seek a protective order or otherwise prevent such disclosure.

8.3 Recording.

The Customer consents to the recording, retention and use by Westpac of all information and data that the Client communicates during its use of the Service or by way of Electronic Communication and the transmission of the same to Westpac's branches and Service Providers for execution, processing, database maintenance, recordkeeping or any other use in accordance with customary practices and procedures in the relevant jurisdiction.

8.4 Injunctive relief.

Each party acknowledges that damages may not be a sufficient remedy for any breach of this clause 8. In addition to any other remedies available at law or in equity, the Parties are entitled to seek specific performance or injunctive relief, as appropriate, as a remedy for any breach of this Agreement by the other party, any of its officers, employees, agents, advisers, related parties or associates.

9. Variation.

- 9.1** Westpac may vary the Agreement (including deleting, altering or adding a new provision) at any time. If Westpac does vary the Agreement, it will provide the Customer with seven (7) Business Days' prior notice. By placing an Order with Westpac after the end of the notice period, the Customer confirms its acceptance of the Agreement as varied.
- 9.2** Westpac may make a variation of this Agreement without any notice where such variation is necessary to restore or maintain the security of its systems or to comply with Applicable Laws.

10. Termination.

- 10.1 Either party may terminate this Agreement by giving not less than seven (7) Business Days' notice in writing to the other party, subject to all outstanding obligations under the Agreement and any relevant transactions being duly discharged.
- 10.2 Notwithstanding clause 10.1 above and in addition to the rights provided under clause 5.4 of this Agreement, Westpac may terminate the Customer's access to the Service immediately if the Customer breaches any provision of this Agreement.
- 10.3 Termination will not affect any rights or obligations accrued prior to termination.
- 10.4 Clauses 3, 4, 7, 8, 10, 12 and 13 survive any termination or expiration of this Agreement for whatever reason.

11. Force majeure.

Other than obligations in relation to the payment of monies accruing prior to the Force Majeure event, any delay in or failure of performance by either party under this Agreement due to Force Majeure will not be considered a breach of this Agreement and the party affected by the Force Majeure will not be liable for any such delay or failure to perform its obligations. If any such delay or failure by an affected party to perform its obligations due to Force Majeure exceeds five (5) Business Days, the non-affected party may immediately terminate the Agreement by providing written notice to the affected party.

12. No assignment.

A party may not assign this Agreement or otherwise transfer the benefit of this Agreement or a right or remedy under it to another party without the prior written consent of the other party, provided that Westpac may assign this Agreement to a Related Body Corporate.

13. Inconsistency.

In the event of any inconsistency between this Agreement and any Trading Agreement, the provisions of the latter prevail.

14. Electronic communication.

The use of electronic communication necessarily involves certain risks and the Customer accepts and agrees to assume any such risks. The Customer acknowledges that electronic communications may not be secure.

15. Third party rights.

- 15.1 Nothing in this Agreement creates any right under the *Contracts (Rights of Third Parties) Act 1999* which is enforceable by any person who is not a party to it, except to the extent set out in this Clause 15.
- 15.2 Westpac's officers, employees, agents, related parties and associates may enforce and rely on Clause 7 as if each were a party.

16. Governing law.

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and the Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales to settle any disputes which may arise out of or in connection with these Terms and Conditions, waive any claim that such dispute has been brought in an inconvenient forum, and further waive the right to object that the court does not have jurisdiction over it.

Signed for the **Customer** by its authorised officer

Signature



Name (please print)

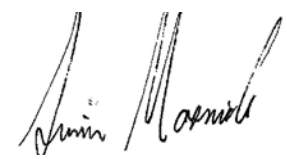
Title

Date

/ /

Signed for **Westpac Banking Corporation** by its authorised officer

Signature



Name (please print)

Simon Masnick

Title

Managing Director, Head of Fixed Income, Currency & Commodities.

Date

/ /



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