

Exchange Rules



Buy, Sell, Trade.

01 October 2025

The Customer and Broker each warrant that by agreeing to the terms of these Rules, they have obtained, or have been given the opportunity to obtain, professional and/or legal advice as to the terms and effect of these Rules.

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1 Definitions and Interpretation

1.1 Definitions

In these Rules the following words have the following meanings, unless the context otherwise requires:

Affected Party has the meaning given in clause 23;

Allocation Instalment means, in respect of a Lease, the Water Allocations to be transferred to the Lessee, as specified in the relevant Trade Agreement;

Allocation Return Date means, in respect of a Carryover Capacity, the date on which the Return Allocation Volume is to be transferred to the Placer, as specified in the relevant Trade Agreement;

Allocation Transfer Date means, in respect of a Carryover Capacity, the date on which the Parked Allocation Volume is to be transferred to the Holder, as specified in the relevant Trade Agreement;

Application means an application to the Relevant Authority in respect of a Trade or transfer of Water Products;

Associated Entity has the meaning given to that term in the Corporations Act 2001 (Cth);

Authority has the meaning given in clause 4.1(a);

Broker means the person engaged by the Customer to assist with arranging a Trade that is to be processed through the Exchange, whether the Trade is Matched on or off the Exchange;

Broker Agreement means the agreement entered between WEX and a Broker governing the terms applicable to the Broker to use the Exchange to Trade on a Customer's behalf;

Broker ID means the personal identification number or words, or a mixture of numbers and letters, if any, given to a Broker by WEX that when used in conjunction with a Broker PIN gives that Broker access to the Exchange;

Broker PIN means the unique and private number provided by WEX to a Broker to enable that Broker to gain access to the Exchange where it is used in conjunction with the Broker ID;

Broker Portal means the unique online portal allocated to the Broker by WEX in order for the Broker to access the Exchange;

Business Day means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in Sydney, New South Wales;

Buy Order means an offer submitted on the Exchange to:

- (a) buy a Water Product;
- (b) Lease a Water Product; or

- (c) enter a Carryover Capacity,
- each on the terms specified in the Buy Order;

Buyer means a Customer that purchases, has purchased, or intends to purchase a Water Product through the Exchange, whether the Trade is Matched on or off the Exchange;

Carryover Capacity means the use of the Holder's Water Entitlement to hold the Parked Allocation Volume specified in the relevant Trade Agreement for the benefit of the Placer;

Claim means any debt, demand, cause of action, claim, proceeding, suit or demand of any nature whatsoever, and whether present, unascertained, immediate, future or contingent;

Code means the Water Markets Intermediaries Code and Trust Accounting Framework set out in Part 5 of the Water Regulations 2008 (Cth) as amended from time to time;

Commission Payment means the commission payable by the Customer to the Broker as identified in the Buy Order or Sell Order signed or confirmed by the Customer;

Complaints Handling Policy means the complaints handling policy appearing on the Site or Exchange as amended from time to time;

Complete means, in respect of a Trade, when all of the following steps have been completed:

- (a) a Buy Order is Matched with a Sell Order;
- (b) an Application is approved by the Relevant Authority in relation to that Trade;
- (c) the Water Product has been transferred free of all encumbrances, charges, liens, mortgages and other adverse or third party interests;
- (d) payment of the Fees, Purchase Price and any other amounts applicable in respect of the Trade have been made to WEX; and
- (e) WEX has provided the amounts due to the Seller, Holder or Lessee (as applicable);

Completion Date means, in respect of a Permanent Entitlement, the date that is no later than the number of Business Days specified in the Trade Agreement after the date on which the Relevant Authority notifies its approval of the Trade, or as otherwise varied by WEX in accordance with these Rules;

Confidential Information means any information of whatever kind disclosed or revealed by the disclosing party to the other party under or in relation to these Rules, which:

- (a) is by its nature confidential;
- (b) is designated by the disclosing party as confidential;

- (c) is information about WEX's:
- (i) technical procedures, trade secrets and Intellectual Property Rights; or
 - (ii) internal operations and strategies;
- (d) is information which can reasonably be inferred to be confidential from the circumstances in which it is imparted; or
- (e) the receiving party knows or reasonably ought to know is confidential,
- and includes notes and other records about any of those things or copies of any of those things;

Customer means a person admitted to participate on to the Exchange and whose admission has not been terminated or whose notice of termination has not taken effect;

Customer ID means the personal identification number or words, or a mixture of numbers and letters, if any, given to a Customer by WEX that when used in conjunction with a Customer PIN gives that Customer access to the Exchange;

Customer PIN means the unique and private number provided by WEX to a Customer to enable that Customer to gain access to the Exchange where it is used in conjunction with the Customer ID;

Customer Portal means the unique online portal allocated to the Customer by WEX in order for the Customer to access the Exchange;

Deposit means the amount specified in the relevant Trade Agreement, payable by a Customer to WEX in connection with a Trade to form part of the Purchase Price;

Dispute means any dispute between WEX, a Customer and/or a Broker, or between two or more Customers and/or Brokers, that is in any way connected with these Rules;

Exchange means the platform operated by WEX for the exchange, Trading and settlement of Water Products;

Fee Schedule means the schedule of WEX Processing Fees for each type of Trade;

Fees means the amount advised by WEX from time to time as payable by a Customer or Broker in relation to a Trade and includes Relevant Authority Processing Fees, WEX Processing Fees, Commission Payments and any other amounts outstanding in relation to a Trade;

Final Purchase Price means an amount equal to the Purchase Price less the Deposit;

Force Majeure Event means any act, event or occurrence such as an act of God, fire, flood, explosion, riot, war, hurricane, sabotage terrorism, cyber attack, vandalism, accident, emergency animal disease, pandemic, restraint of government, governmental act, injunction and other like events that are beyond the

reasonable anticipation and control of the Affected Party affected despite such Affected Party's reasonable efforts to prevent, avoid, delay, or mitigate the effect of such acts, events or occurrences, and which are not attributable to that Affected Party's failure to perform their obligations under these Rules;

Forward Allocation means a Multi-Forward Allocation or Single-Forward Allocation;

Group means Nutrien Ltd and its Associated Entities and Subsidiaries;

Holder means a Customer who enters into, has entered into, or intends to enter into a Carryover Capacity arrangement through the Exchange to hold a Parked Allocation Volume, whether the Trade is Matched on or off the Exchange;

ID means a Customer ID or Broker ID;

Insider Trading means the conduct prohibited by s 101H of the *Water Act 2007* (Cth);

Insolvency Event means an event whereby a Customer or Broker: (i) makes a general assignment for the benefit of its creditors, (ii) enters into or makes any arrangements with its creditors as contemplated in Part 5.1 of the Corporations Act 2001 (Cth) (other than for the purpose of a solvent reconstruction or amalgamation or compromise) or commences any other proceeding under applicable bankruptcy law or other law for the relief of debtors, (iii) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganisation (other than a voluntary reorganisation), winding-up, or composition or readjustment of debts, (iv) seeks or becomes subject to the appointment of an administrator, conservator, custodian, liquidator, controller, trustee, receiver or similar official appointed for it, or for a substantial part of its property, (v) becomes insolvent or is unable to pay its debts as they become due, (vi) is in liquidation, in provisional liquidation or wound up (each as defined in the Corporations Act 2001 (Cth)), (vii) any involuntary bankruptcy, reorganisation, debt arrangement, or other proceeding under any applicable bankruptcy, insolvency or other similar law for the relief of debtors or any dissolution or liquidation proceeding is instituted against that party, (viii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter, (ix) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (viii) above (inclusive);

Intellectual Property Rights means all intellectual property rights of whatever nature throughout the world including all rights conferred under statute, common law or equity, whether existing now or at any time in the future, including rights in all copyright, patents, trademarks, business names, trade names, domain names, designs, Confidential Information, trade secrets and know-how;

Interest that conflicts or a **conflicting interest** has the meaning given to that term in the Code;

Lease means an agreement between the Lessor and Lessee, under which the Lessee is entitled to receive the Water Allocations allocated to the Lessor's Water Entitlement each Water Year for the term of the Lease. For the avoidance of doubt, this agreement does not constitute a real property lease or transfer of a proprietary interest in the Water Entitlement itself, and the term "Lease" is used for convenience only;

Lessee means a Customer who enters into, has entered into, or intends to enter into a Lease of a Water Entitlement from a Lessor through the Exchange whether the Trade is Matched on or off the Exchange;

Lessor means a Customer who enters into, has entered into, or intends to enter into a Lease of a Water Entitlement to a Lessee through the Exchange whether the Trade is Matched on or off the Exchange;

Market Manipulation means the conduct prohibited by s 101JA of the *Water Act 2007* (Cth);

Match means the moment in time when a Trade is matched, either:

- (a) on the Exchange; or
- (b) through negotiation facilitated by a Broker where both parties have agreed to the terms of the Trade,

with the intention to Complete such Trade;

Multi-Forward Allocation means the sale and purchase of a volume of Water Allocations which are to be transferred to the Buyer in two or more instalments at specified future dates;

Notice has the meaning given in clause 25;

Obligations Schedule means the schedule published by WEX that sets out the obligations owed by WEX to Customers under:

- (a) Part 5 of the *Water Act 2007* (Cth);
- (b) the Code;
- (c) the Australian Consumer Law (within the meaning of the Competition and Consumer Act 2010 (Cth)); and
- (d) any other requirement under Australian law, regulation or industry code,

as updated from time to time and made available on the Exchange or Site;

Outgoings means, in respect of a Lease, the costs, charges, and other expenses incurred by the Lessor, as specified in the relevant Trade Agreement;

Outgoings Contribution means, in respect of a Lease, the amount payable by the Lessee to the Lessor in respect of the Outgoings, as specified in the relevant Trade Agreement;

Parked Allocation Volume means, in respect of a Carryover Capacity, the volume of a Water Allocation to be transferred from the Placer to the Holder, as specified in the relevant Trade Agreement;

Parking Fee means, in respect of a Carryover Capacity, the consideration payable by the Placer to the Holder, as specified in the relevant Trade Agreement;

Payment Instalment means, in respect of a Multi-Forward Allocation, the amount of the Purchase Price to be paid for the respective Volume Instalment under the relevant Trade Agreement;

Permanent Entitlement means the sale and purchase of a Water Entitlement on a permanent basis;

Personal Information means information or an opinion about an identified individual, or an individual who is reasonably identifiable:

- (a) whether the information or opinion is true or not; and
- (b) whether the information or opinion is recorded in a material form or not;

PIN means a Customer PIN or Broker PIN;

Placer means a Customer that enters into, has entered into, or intends to enter into a Carryover Capacity arrangement through the Exchange to transfer a Parked Allocation Volume to a Holder, whether the Trade is Matched on or off the Exchange;

Portal means a Customer Portal or Broker Portal;

Privacy Law means:

- (a) the *Privacy Act 1988* (Cth); and
- (b) any other requirement under Australian law, industry code, policy or statement relating to the handling of Personal Information;

Privacy Policy means the privacy policy appearing on the Site or Exchange as amended from time to time;

Purchase Price means the total amount agreed between the Buyer and Seller for the Trade of the Water Product;

Recipient has the meaning given in clause 24;

Relevant Authority means, in respect of a Water Product, the relevant public or statutory authority or irrigation infrastructure operator which under law is responsible for the administration of the Water Product or its transfer pursuant to the Relevant Legislation;

Relevant Authority Processing Fee means the amount charged to WEX by the Relevant Authority to process an Application and/or process the transfer of a Water Product, as specified in the Buy Order;

Relevant Legislation means, in respect of a Water Product, relevant state and Australian legislation that provides for the establishment, administration or transfer of the Water Product;

Rent means, in respect of a Lease, the amount payable by the Lessee to the Lessor for the Lease of the Water Product, as specified in the relevant Trade Agreement;

Return Allocation Volume means, in respect of a Carryover Capacity, the volume of a Water Allocation to be transferred from the Holder to the Placer, as specified in the relevant Trade Agreement;

Rules means these Exchange Rules;

Sell Order means an offer submitted on the Exchange to:

- (a) to sell a Water Product;
- (b) Lease a Water Product; or
- (c) enter a Carryover Capacity,

each on the terms specified in the Sell Order;

Seller means a Customer that sells, has sold, or intends to sell a Water Product through the Exchange, whether the Trade is Matched on or off the Exchange;

Service means the provision and operation by WEX of the Exchange for the Trading of Water Products via the Exchange in accordance with these Rules, liaising with the Relevant Authorities to effect a Trade, communications with Customers and Brokers in respect of actual or potential Trades, the provision and maintenance of trust accounts and accounting, and other activities that WEX may offer Customers and Brokers from time to time;

Single-Forward Allocation means the sale and purchase of a volume of Water Allocations which are to be transferred to the Buyer in one instalment at a specified future date;

Site means the website operated by WEX at the URL waterexchange.com.au, or such other URL as may be used by WEX from time to time to host and operate the Exchange;

Subsidiary has the meaning given to that term in the *Corporations Act 2001* (Cth);

Supplier has the meaning given in clause 24;

Temporary Allocation means the right to access a volume of water for use or Trade in the Water Year;

Trade means a transaction relating to a Water Product that is processed through the Exchange, whether the Trade is Matched on or off the Exchange, including but not limited to a Temporary Allocation, Forward Allocation, Carryover Capacity, Lease or Permanent Entitlement;

Trade Agreement means the agreement governing the terms and conditions of a Trade (other than a Temporary Allocation), which will be made available to the Customer on the Exchange, or will otherwise be made available by WEX before a Buy Order or Sell Order in respect of that Customer is loaded to the Exchange;

Trade Procedures Schedule means the schedule of Trade procedures published by WEX that sets out the procedural steps, timelines, obligations and requirements for each type of Trade conducted through the Exchange, as amended from time to time and published on the Exchange or Site;

Transfer Date means, in respect of a Lease, the date on which the Water Allocations will be transferred to the Lessee, as specified in the relevant Trade Agreement;

User Data has the meaning given in clause 22;

Volume Instalment means, in respect of a Multi-Forward Allocation, the portion of the Water Allocation to be transferred to the Buyer, as specified in the relevant Trade Agreement;

Water Allocation means the specific volume of water allocated to a Water Entitlement in a given Water Year or allocated as specified within a water resource plan;

Water Entitlement means, consistent with the *Water Act 2007* (Cth), a perpetual or ongoing entitlement, by or under a law of a state, to exclusive access to a share of the water resources of a water resource plan area;

Water Product means any Water Allocation or Water Entitlement listed or transacted on the Exchange;

Water Year means the 12-month period from 1 July to 30 June;

WEX means WEX Water Pty Ltd (ACN 615 100 206);

WEX Authorisation Form means the form provided by WEX to the Customer for the purpose of granting WEX the Authority;

WEX Payment has the meaning given in clause 10.2; and

WEX Processing Fees means the amount charged by WEX to the Customer for processing and settlement of a Trade as specified in the Fee Schedule to these Rules, or as otherwise notified by WEX to the Customer.

1.2 Interpretation

In these Rules:

- (a) a reference to a person includes a natural person, partnership, joint venture, government agency (including the Relevant Authority), association, corporation or other body corporate;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing one gender include every gender;
- (d) a reference to a document (including these Rules) is a reference to that document (including any schedules) as amended, consolidated, supplemented, novated or replaced;
- (e) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (f) any reference to WEX, a Customer, or a Broker by their defined terms includes that party's executors, administrators or permitted assigns, or being a company, its successors or permitted assigns;
- (g) a covenant or agreement on the part of two or more persons is given by and binds them jointly and severally;
- (h) clause headings are for reference purposes only;
- (i) a reference to time is to the time in Sydney, NSW;
- (j) dollars and \$ mean the lawful currency of Australia unless otherwise specified;
- (k) reference to a statute includes all regulations or rules under and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (l) the words 'such as', 'including', 'particularly' and similar expressions are not used, nor are intended to be interpreted, as words of limitation;
- (m) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of these Rules or any clause of it.

2 Formation and Commencement

2.1 Legally binding

Each Customer and Broker agree that these Rules:

- (a) create a contract between it and WEX and each other Customer and Broker and that it is legally bound by these Rules at the date on which it first accesses the Exchange and accepts the terms and conditions of these Rules, and will continue to apply until terminated in accordance with clause 17;
- (b) govern its use of the Exchange, including each Trade; and
- (c) govern the relationships between it and WEX, and between it and other Customers and Brokers.

2.2 Relationship with other WEX documents

- (a) These Rules must be read in conjunction with the following WEX documents in force and as amended from time to time:
 - (i) the Privacy Policy;
 - (ii) the Nutrien Ag Terms of Use
 - (iii) for Brokers only, the Broker Agreement;
 - (iv) the Fee Schedule;
 - (v) the Trade Procedures Schedule;
 - (vi) the Obligations Schedule;
 - (vii) the Trade Agreement (or any other agreement) applicable to a Trade; and
 - (viii) the Complaints Handling Policy.
- (b) To the extent of any inconsistency between these Rules and the documents referred to in clause 2.2(a), these Rules will prevail.

3 Access to the Exchange

3.1 IDs, PINs, and access to the Exchange

- (a) WEX will provide each Customer with a Customer ID and Customer PIN and each Broker with a Broker ID and Broker PIN which will, subject to their continued adherence to these Rules, enable each them to access their Portal.
- (b) Customers and Brokers must only use their ID or PIN for the purpose of loading Buy Orders or Sell Orders or Trading via the Exchange.

3.2 Security of the Exchange

- (a) Each Customer and Broker is solely responsible for the security and confidentiality of their ID and PIN.

- (b) Each Customer and Broker must immediately notify WEX of any use of their ID or PIN that was not authorised by that Customer or Broker.
- (c) Each Customer and Broker is liable to WEX for any losses, costs or expenses suffered or incurred by any person in connection with the theft or use of their ID or PIN. Each Customer and Broker must hold harmless and indemnify WEX against any direct or indirect losses, costs (including legal costs on a full indemnity basis), expenses, Claims, demands or any other actions which may be brought against WEX or suffered or incurred by WEX directly or indirectly as a result of the use of the Customer's or Broker's ID or PIN.
- (d) If a Customer or Broker notifies WEX of the theft or any unauthorised use of their ID or PIN, or if WEX becomes aware of, or suspects, any unauthorised use of their ID or PIN, WEX may immediately terminate that Customer's or Broker's access to the Exchange in accordance with clause 17.

4 Authority

4.1 WEX's Authority

- (a) When a Trade is Matched (except for Permanent Entitlement Trades), WEX will provide the Customer with a 'WEX Authority Form', to authorise WEX to:
 - (i) sign, make enquiries and submit Applications to the Relevant Authority on its behalf; and
 - (ii) otherwise act as agent on its behalf in relation to Trades or transfers of Water Products,

(collectively, **Authority**).
- (b) The Customer must complete the WEX Authority Form, and must ensure that it is signed by all Water Entitlement licence and/or account holders.

4.2 Withdrawal of Authority

- (a) A Customer may revoke the Authority it has provided at any time by giving written notice to WEX.
- (b) The notice will take effect on the sooner of:
 - (i) if there is a Trade which has not yet Completed, upon Completion of that Trade; or
 - (ii) if there is no Trade on foot, 5 Business Days following the date of the written notice.

5 Listing and Matching Processes

5.1 Listing

- (a) Each Customer acknowledges and agrees that by signing or confirming a Buy Order or Sell Order provided to it by its Broker, the Broker may load the Buy Order or Sell Order onto the Exchange.
- (b) A Customer may only load a Buy Order or Sell Order on to the Exchange directly via their Customer Portal, if their Broker has authorised them to Trade independently.
- (c) Each Customer and Broker is responsible for and guarantees the accuracy and correctness of all information contained in a Buy Order or Sell Order they have loaded onto the Exchange.
- (d) All Buy Orders and Sell Orders will be deemed to have originated from the Customer or Broker associated with the ID and PIN used to load the Buy Order or Sell Order.
- (e) Except for online auctions, a Customer may remove or modify any Buy Order or Sell Order it has loaded on the Exchange before that Buy Order or Sell Order is Matched.
- (f) Customers cannot remove or modify a listing for a Permanent Entitlement from an online auction once a bid has been received.
- (g) Each Customer and Broker acknowledge and agree that WEX has no control over and, to the extent permitted by law, makes no warranties and/or representations in relation to the truth or accuracy of the information contained in the Buy Order or Sell Order.

5.2 Matching

- (a) Matching may occur:
 - (i) by the Exchange Matching a Buy Order with a Sell Order;
 - (ii) for Temporary Allocations, by the Exchange Matching a Buy Order with one or more Sell Orders or a Sell Order with one or more Buy Orders;
 - (iii) by the Customer notifying their Broker to match a corresponding Buy Order or Sell Order on their behalf;
 - (iv) by the Customer using their Customer Portal to "Buy it Now";
 - (v) through negotiation facilitated by a Broker off the Exchange and the Customer notifying their Broker to accept the terms of the Trade; or

- (vi) for online auctions, at the conclusion of the auction period when the highest bid either meets or exceeds the reserve price, or is otherwise accepted by the Seller, and WEX notifies the relevant Buyer that it is the successful bidder.
- (b) At its complete discretion, WEX may cancel a Match if it is satisfied the Match occurred because of a data inputting error, keyboard error, or any other error by WEX or the Customer or Broker. Should WEX cancel a Match, the relevant Trade will be rescinded and the obligations of each Customer in respect of that Trade will be void and of no effect. A Customer or Broker may also request WEX to cancel a Match under this clause by notifying WEX within 1 hour of the Match occurring.

6 Effect of Matching

6.1 Temporary Allocations

- (a) Each Customer and Broker acknowledge and agree that once a Trade in relation to a Temporary Allocation is Matched:
 - (i) the Buyer and Seller have entered into a binding contract and are obligated to Complete the relevant Trade;
 - (ii) in the case of the Buyer, the Buyer agrees to purchase the Temporary Allocation and it has, or will have, sufficient funds available to pay the Purchase Price and Fees in relation to that Trade at the time payment is due; and
 - (iii) the Seller agrees to sell the Temporary Allocation free of all encumbrances, charges, liens, mortgages and other adverse or third-party interests.

6.2 Other Water Products

For Trades other than Temporary Allocations:

- (a) once a Trade is Matched, the Customers which are parties to that Trade must:
 - (i) enter into a Trade Agreement or other agreement to govern the terms and conditions of the Trade, consistent with the parameters of the Matched Trade and;
 - (ii) take all necessary steps to ensure timely execution of the Trade Agreement or other agreement; and
- (b) upon execution of the Trade Agreement or other agreement:
 - (i) a binding contract is formed between the Customers which are parties to that agreement and such parties are obligated to Complete the Trade in accordance with the agreement and these Rules; and

- (ii) the Customers which are parties to the agreement must each provide WEX a copy of their executed counterpart of the agreement.

7 Overview of WEX Trade Procedures

7.1 Overview

- (a) This section and section 8 provide an overview of WEX's role and the Services it provides in facilitating each type of Trade on the Exchange conducted using the standard Trade Agreements (except for Temporary Allocations) provided by WEX.
- (b) The detailed steps, timeframes, and conditions for each type of Trade are set out in the Trade Procedures Schedule.
- (c) Temporary Allocations are solely governed by the Exchange Rules and the Trade Procedures Schedule. All other Trade types will be documented by a separate Trade Agreement between Customers with WEX's role limited to the Services set out in these Exchange Rules and the Trade Procedures Schedule.
- (d) Where a Trade is conducted using an agreement provided by a Customer, Broker or another third party, WEX does not guarantee that the procedures described in this section, section 8 or the Trade Procedures Schedule will apply.
- (e) Customers involved in a Trade must pay all invoiced amounts, such as the Purchase Price, Deposit, Fees, or other charges, to WEX in immediately available funds and by the applicable due date.

7.2 Temporary Allocations

- (a) Upon Matching, WEX will issue an invoice to the Buyer for the applicable Purchase Price and Fees.
- (b) The Buyer must immediately pay the invoiced amount to WEX in available cleared funds.
- (c) Upon receipt of the Purchase Price and applicable Fees in cleared funds, WEX will submit the Application to the Relevant Authority(s) to obtain approval for the transfer of the Temporary Allocation(s) to the Buyer.
- (d) WEX will provide the Buyer and Seller with written notification of the outcome of the Application, including the reasons for any rejection or delay within 2 Business Days of becoming aware of the outcome.
- (e) Following approval and receipt of required funds, WEX will pay the amount due to the Seller in respect of the Trade in accordance with the Trade Procedures Schedule.
- (f) Rejection of the Application or cancellation of the Trade will be dealt with in accordance with the Trade Procedures Schedule.

7.3 Other Water Products

- (a) For Trades other than Temporary Allocations, the WEX Services include the following processes, with further detail for each Trade set out in the Trade Procedures Schedule:
 - (i) issuing invoices for the applicable amounts (for example, the Purchase Price, Deposit, Fees, and Rent);
 - (ii) receiving payment and holding payments on trust;
 - (iii) submitting the required Application(s) to the Relevant Authority(s);
 - (iv) notifying the parties of the outcome of the Application(s); and
 - (v) disbursing funds to the Seller, Holder, or Lessor (as applicable) following approval.
- (b) Any rejection of an Application or early termination of a Trade Agreement will be dealt with in accordance with the relevant Trade Agreement and the Trade Procedures Schedule.

8 WEX Services

- (a) WEX will provide the Services to each Customer and Broker diligently and with due care and skill and in accordance with these Rules and WEX's legal and regulatory obligations.
- (b) As a water markets intermediary, WEX and the Brokers who use the Exchange have obligations to each Customer under:
 - (i) Part 5 of the *Water Act 2007* (Cth) (including the Code); and
 - (ii) Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (the **Australian Consumer Law**).
- (c) The specific obligations of WEX and each Broker using the Exchange under clause (b)(i)-(b)(ii) are set out in the Obligations Schedule.
- (d) Each Customer and Broker acknowledge and agree that:
 - (i) the Site and Exchange may not always operate without error;
 - (ii) the Services may not always be provided without error;
 - (iii) WEX makes no warranty or guarantee that a Trade will be Matched;

- (iv) information on the Site, Exchange and/or in relation to WEX is not advice generally or specifically in relation to Water Products, Trades or any other matter and the Customer or Broker must seek their own professional advice in relation to their activities in connection with the Site, Exchange and Trades, including with respect to entering into any Trade Agreements or other agreements;
- (v) WEX is not at any time or in any circumstances, the party, principal or authority consenting to or authorising the transfer of, any Water Product and WEX is not required to use or advance its own funds or otherwise incur financial liability on its own part in performance of its duties or the exercise of its rights under these Rules; and
- (vi) WEX acts solely as an intermediary to Match and process Trades and accepts instructions from, and undertakes tasks on behalf of, both parties to a Trade.

9 Fees

9.1 Payment of Fees

- (a) WEX will issue invoices to the Customer for all Fees payable by that Customer under these Rules or the relevant Trade Agreement.
- (b) The Customer must pay WEX all Fees or amounts payable to WEX under these Rules or the relevant Trade Agreement, by the due date as specified in the invoice, or where applicable, by allowing deduction of the Fee from the Customer's settlement amount.
- (c) Payments must be made without set off, deduction or delay in immediately available funds by credit card, wire transfer or bank deposit (or other payment method approved by WEX in writing).
- (d) If the Customer is a Buyer, Placer or Lessee in respect of a Trade, that Customer is responsible for the:
 - (i) Relevant Authority Processing Fee;
 - (ii) WEX Processing Fees; and
 - (iii) Commission Payment (except for Permanent Entitlements).
- (e) If the Customer is a Seller, Holder or Lessor in respect of a Trade, that Customer is responsible for the:
 - (i) WEX Processing Fees; and
 - (ii) Commission Payment.
- (f) The Fees mentioned in paragraphs (d) and (e) will be detailed in the applicable Buy Order or Sell Order and in the invoice issued by WEX.

- (g) For the avoidance of doubt, if a Trade does not Complete or is cancelled for any reason, WEX is entitled to keep the WEX Processing Fee.

9.2 Moneys held on trust

- (a) Until they are disbursed by WEX in accordance with these Rules, moneys paid by the Customer as Fees, the Purchase Price or other consideration, in relation to a Trade are held by WEX on trust for the Customer. In respect of such moneys held on trust:
- (i) they remain beneficially owned by the Customer;
 - (ii) constitute a fund separate from the assets of WEX;
 - (iii) will be held by WEX in a separate bank account with an Australian authorised deposit taking institution; and
 - (iv) unless otherwise agreed in writing upon Matching of a Trade, the Customer agrees that any interest accrued will become the property of WEX at Completion of the Trade.
- (b) WEX will disburse the moneys held on trust as part of Completion of the relevant Trade in accordance with these Rules and as specified in the invoice.
- (c) Each Customer authorises WEX to disburse such moneys in accordance with clause (b).
- (d) WEX will maintain the trust account in accordance with the requirements of the Code and any applicable law.

10 Payments

10.1 Payments by WEX

- (a) WEX will distribute funds due and payable to the relevant Customer or Broker in accordance with these Rules, the Broker Agreement, the relevant Buy Order or Sell Order, or Trade Agreement (or other agreement).
- (b) WEX will transfer payments to the bank account specified by that Customer or Broker.

10.2 Right of set off

Each Customer and Broker:

- (a) acknowledges and agrees that WEX may set off amounts payable to that Customer or Broker under these Rules, the Broker Agreement, a Buy Order or Sell Order, or a Trade Agreement or other agreement (each a **WEX Payment**), against any other amounts owed by that Customer or Broker to WEX, including in respect of previous Trades;

- (b) authorises WEX to make such WEX Payments; and
- (c) is not entitled to and has no Claim for any WEX Payment that has been set off in accordance with paragraph (a).

11 Interest

Any amount due by a Customer or Broker pursuant to these Rules and remaining unpaid after the date when payment was due will bear interest from the date such payment was due until paid at a rate of 17% per annum, accrued daily and compounded at monthly intervals.

12 Disclosure of Conflicting Interests

- (a) WEX discloses that it may have interests that conflict in respect of Trades made via the Exchange because:
- (i) WEX may receive Fees from a person other than the Customer in relation to a Trade, including, without limitation, from other Customers;
 - (ii) WEX provides Services to some entities which may be related parties to WEX; and
 - (iii) WEX and the Brokers which use the Exchange may accept instructions from, and undertake tasks on behalf of, both parties to a Trade.
- (b) By agreeing to these Rules and by accessing the Exchange, each Customer confirms that it has received this disclosure and consents to the provision of Services by WEX including in the circumstances outlined in this clause 12.

13 Exclusion and Limitation of Liability

13.1 Exclusion of Liability

- (a) To the extent permitted by law and unless caused by WEX's fraud or wilful misconduct, in no circumstances will WEX be liable for:
- (i) any reliance placed by a Customer or Broker on the completeness, accuracy or existence of any information on the Site or Exchange;
 - (ii) any changes which WEX may make to the Exchange, or any permanent or temporary suspension in the provision of the Exchange (or any features within the Exchange) or access to the Exchange or provision of the Services;

- (iii) any failure of the Site or Exchange, including any unavailability, malfunction, cyber incident, viruses or delay;
- (iv) a Customer's or Broker's failure to provide WEX with accurate account information, or its failure to keep such account information confidential and secure;
- (v) the cancellation of any Trade in accordance with clause 5.2(b);
- (vi) the acceptability of any Trade or other arrangement that relates to Water Products, including the acceptability of the terms of any Trade Agreement or any other agreement the Customer enters in relation to a Trade;
- (vii) the enforceability of, or for any loss, expense or other liability arising from any Trade, Trade Agreement or other arrangement or agreement;
- (viii) the refusal of an Application by a Relevant Authority;
- (ix) any act or omission of any Customer or Broker, counterparty or other third party in relation to a Trade;
- (x) undertaking, or refusing to undertake, a Customer's or Broker's instructions;
- (xi) not receiving a Customer's or Broker's instructions;
- (xii) any failure by a Customer or Broker to comply with these Rules or a Trade Agreement or any other agreement the Customer enters in relation to a Trade; or
- (xiii) market movements or other financial risks associated with Trading.

13.2 Limitation of Liability

To the extent permitted by law, WEX's sole liability relating in any way, whether directly or indirectly, to the Site, Exchange or these Rules (including without limitation the performance or non-performance by WEX of its obligations), whether caused by the negligence of WEX or otherwise, and regardless of whether any Claim for damages is based on contract, tort, strict liability or otherwise, is limited to the cost of resupplying its Services.

14 Indemnity

14.1 Indemnity for WEX

To the extent permitted by law, each Customer and Broker indemnify and hold harmless WEX, its officers, employees, agents and representatives against any direct or indirect losses, costs (including legal costs on a full indemnity basis), expenses, Claims or any other action which may be brought against WEX or suffered or incurred by WEX directly or indirectly as a result of

that Customer's or Broker's activities (or the activities of any authorised person of that Customer or Broker) in connection with these Rules or in connection with the use of the Site or Exchange including, for the avoidance of doubt, as a result of or in connection with, the execution by WEX on behalf of a Customer of any Application or document relating to an Application, a Customer's or Broker's failure to make a payment in relation to a Trade in accordance with these Rules and the applicable Trade Agreement or any other agreement the Customer enters in relation to a Trade, the Customer's failure to Complete a Trade, or a Customer's or Broker's failure to comply with these Rules.

15 Acknowledgements, Representations and Warranties

15.1 Acknowledgements and obligations

Each Customer and Broker acknowledge and agree, each time they access the Exchange and/or each time they effect a Trade, that:

- (a) if it is a Customer, it can only Trade independently on the Exchange if a Broker has authorised it to do so;
- (b) if it is a Customer, it has sufficient funds required to pay the Fees, the Purchase Price and any other amounts or consideration applicable to the Trade;
- (c) the terms of each Trade Agreement (except the Items Schedule) are non-negotiable;
- (d) it is the Customer's responsibility to ensure that the terms of any Trade and/or Trade Agreement or any other agreement the Customer enters in relation to a Trade are acceptable to it before it loads, or causes or authorises the loading of, a Buy Order or Sell Order;
- (e) if the terms of the applicable Trade Agreement or any other agreement the Customer enters in relation to a Trade, are not acceptable to it, it must not load, or cause or authorise the loading of, any Buy Orders or Sell Orders onto the Exchange;
- (f) once a Trade is Matched:
 - (i) it must enter into a Trade Agreement or another agreement which is substantially in the same form as the applicable Trade Agreement to govern the Trade for that type of Water Product (except in the case of Temporary Allocations); and
 - (ii) each party to the Trade is obliged to Complete the Trade and must do all things necessary to ensure the Trade is Completed, subject only to the Relevant Authority approving and effecting the transfer of the Water Product the subject of the Trade;
- (g) WEX is not a party to any Trade Agreement or any other agreement that governs the terms of that Trade;

- (h) if, due to its fault or error, any Trade does not Complete in accordance with the terms and conditions applicable to that Trade, it is liable to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment;
- (i) it is the Customer's responsibility to satisfy itself of any legislative or other restrictions or any other conditions that may apply in relation to the Water Product which is the subject of a Trade;
- (j) it must promptly provide WEX with any information, documents or assistance that WEX reasonably requires in connection with:
 - (i) the operation, administration or management of the Site or Exchange;
 - (ii) the facilitation, verification or settlement of any Trade (including any Application to a Relevant Authority); or
 - (iii) WEX's compliance with its legal or regulatory obligations;
- (k) WEX may provide User Data, and all information provided to WEX in accordance with paragraph (j) that is required by the Relevant Authority to process any Application in relation to a Trade;
- (l) WEX is independent of any Relevant Authority;
- (m) it must inform WEX as soon as possible of:
 - (i) any changes to the information it has provided as part of creating its profile, including to any of its accounts, addresses, or contact information;
 - (ii) any Insolvency Event that occurs in relation to it;
 - (iii) any Claim, litigation, investigation or inquiry that has arisen in relation to it, whether civil or criminal;
 - (iv) any change in relation to its Water Entitlement or Water Allocation the subject of an order or Matched Trade;
 - (v) any amendment to, event of default, dispute, early termination, or notice given in respect of a Trade Agreement or any other agreement governing the terms of a Trade to which it is a party; and
 - (vi) any matter in connection with these Rules, the Site or Exchange which comes to their notice and that they reasonably regard as material and relevant to WEX insofar as it may affect the reputation of WEX and/or the Site or Exchange and/or may relate to the activities of it or any other person in relation to the operation of the Site or Exchange;
- (n) in using the Exchange or the Site, it must not violate any applicable laws, or use the Exchange or Site for any purpose that is unlawful. It must not engage in any conduct that inhibits any other person in their use or enjoyment of the Exchange or Site;
- (o) it must not do or omit to do anything which could adversely affect the reputation of WEX and/or the Site or Exchange; and
- (p) unless otherwise notified in writing by a Customer, the Customer's Broker is authorised to effect Trades for and on behalf of the Customer.

15.2 Warranties

Each Customer and Broker represent and warrant to WEX that:

- (a) prior to agreeing to be bound by these Rules, it has obtained, or has been given the opportunity to obtain, professional and/or legal advice as to the terms and effect of these Rules;
- (b) prior to loading a Buy Order or Sell Order, or causing or authorising a Buy Order or Sell Order to be loaded, on the Exchange, it has read, or has been given the opportunity to read, the applicable Trade Agreement or any other agreement governing the terms of that Trade;
- (c) prior to entering a Trade Agreement or any other agreement governing the terms of that Trade, it has obtained, or has been given the opportunity to obtain, professional and/or legal advice as to the terms and effect of that agreement;
- (d) by entering into a Trade Agreement or any other agreement governing the terms of that Trade, the terms of such agreement are acceptable to it;
- (e) where it is an individual, it is 18 years or older and has the legal capacity to be bound by these Rules;
- (f) where it is a corporation:
 - (i) it is duly incorporated or registered and validly exists under the laws of its place of incorporation or registration;
 - (ii) it has full power and authority to be bound by these Rules and perform its obligations under these Rules; and
 - (iii) these Rules do not contravene its constituent documents (if any) or any law or obligation by which it, or any of its assets, are bound;
- (g) these Rules constitute (or will constitute) valid, legal and binding obligations of it and are enforceable against it in accordance with its terms;
- (h) agreeing to be bound by these Rules will not constitute a breach by it of any law, regulation, or order;

- (i) all information provided in a Buy Order or Sell Order, and otherwise provided by it is true, complete and accurate;
 - (j) it holds all permits and licenses required to allow it to fulfil its obligations in accordance with these Rules, any Trade and any Trade Agreement or any other agreement governing the terms of that Trade; and
 - (k) it has not experienced an Insolvency Event and to the best of its knowledge, and in its reasonable opinion, it is unlikely to experience an Insolvency Event in the following 12 months.
- (d) In relation to a Carryover Capacity, the Holder represents and warrants to the Placer that:
 - (i) it has the ability to hold the Parked Allocation Volume on the terms and conditions of the Trade Agreement or, if applicable, any other agreement governing the terms of that Trade;
 - (ii) it will return the Return Allocation Volume to the Holder on the terms and conditions of that Trade Agreement or any other agreement governing the terms of that Trade; and
 - (iii) it has the power to enter into a contract with the Holder and to accept the transfer of the Parked Allocation Volume.

15.3 Warranties for the benefit of other Customers

- (a) In relation to a Temporary Allocation, Permanent Entitlement or Forward Allocation, the Seller represents and warrants to the Buyer that:
 - (i) the Seller is the legal and beneficial owner of the Water Product and when the Trade is Completed, the Water Product will be transferred free of all encumbrances, charges, liens, mortgages and other adverse third-party interests;
 - (ii) where the Trade is a Temporary Allocation, the Temporary Allocation is held by it in the relevant water account and is available for sale by the Seller on the date that the Trade is Matched and again on the date for Completion; and
 - (iii) it has the power to contract with the Buyer to transfer the Water Product to the Buyer.
- (b) In relation to a Temporary Allocation, Permanent Entitlement or Forward Allocation, the Buyer represents and warrants to the Seller that:
 - (i) it has the power to enter into a contract with the Seller and to accept the transfer of the Water Product;
 - (ii) it has, or will have, sufficient funds available to pay the Purchase Price and Fees in relation to that Trade at the time payment is due; and
 - (iii) it is aware that the Water Product is subject to the Relevant Legislation applicable to the Water Product and any conditions disclosed by the Seller to the Buyer.
- (c) In relation to a Carryover Capacity, the Placer represents and warrants to the Holder that:
 - (i) it has, or will have, sufficient funds available to pay the Parking Fee and Fees in relation to that Trade at the time payment is due; and
 - (ii) the Placer has the power to contract with the Holder to transfer the Water Product to the Holder.
- (e) In relation to a Lease, the Lessee represents and warrants to the Lessor that:
 - (i) it has, or will have, sufficient funds available to pay the Rent, Outgoings Contribution and Fees in relation to that Trade at the time payment is due;
 - (ii) it has the power to enter into a contract with the Lessor and Lease the Water Entitlement on the terms and conditions of the Trade Agreement or any other agreement governing the terms of that Trade; and
 - (iii) it is aware that the Water Entitlement is subject to the Relevant Legislation applicable to the Water Entitlement and any conditions disclosed by the Lessor to the Lessee.
- (f) In relation to a Lease, the Lessor represents and warrants to the Lessee that:
 - (i) it has the power to enter into a contract with the Lessee and Lease the Water Entitlement on the terms and conditions of the Trade Agreement or any other agreement governing the terms of that Trade.

16 Prohibition on Insider Trading and Market Manipulation

- (a) Each Customer and Broker must not:
 - (i) use the Exchange or Site to engage in any Insider Trading or Market Manipulation; or
 - (ii) permit any other person to use the Exchange or Site for Insider Trading or Market Manipulation.

17 Termination

17.1 Termination by WEX

WEX may terminate a Customer's or Broker's access to the Exchange:

- (a) by notice to that Customer or Broker effective immediately:
 - (i) if it breaches these Rules and, where capable of remedy, it does not remedy that breach within 7 Business Days of WEX notifying it in writing of the breach and requiring rectification;
 - (ii) it has failed to pay any Fees, costs or other amounts required to be paid under these Rules within 5 Business Days of them becoming due;
 - (iii) the Water Product(s) listed on the Exchange by or on behalf of the Customer are reasonably believed to have been fraudulently or unlawfully listed or created;
 - (iv) WEX reasonably suspects that it has engaged in fraudulent, unethical or illegal activity in connection with the Exchange, Site or WEX;
 - (v) it has breached any representation, warranty, covenant or agreement contained in these Rules;
 - (vi) if any Insolvency Event occurs or, in WEX's opinion, is likely to occur in respect of it; or
 - (vii) if in WEX's opinion, its activities are damaging, or likely to damage, the reputation and/or goodwill of WEX and/or the Site or Exchange, or otherwise compromise the integrity of the Exchange, Site or WEX; or
- (b) by giving it 5 Business Days' notice in writing.

17.2 Termination by Customers and Brokers

- (a) A Customer or Broker may terminate its agreement to be bound by these Exchange Rules by providing written notice within 5 Business Days of receiving written notice of an amendment under clause 26.1.
- (b) Subject to paragraph (a), a Customer or Broker may terminate its agreement to be bound by these Rules by giving 30 Business Days written notice to WEX.
- (c) Upon termination, that Customer or Broker will no longer be able to access the Exchange.

17.3 Actions on Termination

- (a) Termination of a Customer's or Broker's access does not affect any rights or obligations that have accrued prior to such termination.

- (b) For the avoidance of doubt, the relevant Customer or Broker must continue to adhere to these Rules until the effective date of such termination.
- (c) Upon notice of termination of a Customer's or Broker's access to the Exchange:
 - (i) that Customer or Broker must:
 - (A) pay all Fees due from it to WEX and all other amounts payable by it in relation to any Trades in which it was involved prior to termination; and
 - (B) provide to WEX any documentation in relation to the Site or Exchange given to it by WEX.
 - (ii) WEX will:
 - (A) process and settle any Trades in relation to that Customer or Broker that are still on foot;
 - (B) settle all outstanding Fees and other amounts in respect of that Customer or Broker; and
 - (C) remove any Buy Orders, Sell Orders or other listings loaded on the Exchange by, or on behalf of, that Customer or Broker.

17.4 Survival

The following clauses survive expiry or termination of these Rules in respect of a Customer or Broker: 9 (Fees), 13 (Exclusion and Limitation of Liability), 14 (Indemnity), 15 (Acknowledgements, Representations and Warranties), 19 (Dispute Resolution), 20 (Intellectual Property), 21 (Confidentiality), 22 (Privacy), 25 (Notices) and any other clauses the survival of which is necessary for the interpretation and enforcement of these Rules.

18 Complaints

- (a) Any Customer or Broker that wishes to submit a complaint in relation to the Site, the Exchange, WEX or the Services, may make a complaint in accordance with the Complaints Handling Policy.

19 Dispute Resolution

- (a) If a Dispute arises in respect to these Rules, senior representatives of each party will, in good faith, negotiate to resolve the Dispute.
- (b) The parties will use all reasonable efforts to reach a mutually acceptable resolution within 10 Business Days of a written notice of Dispute being delivered by either party.

- (c) Neither party will commence formal legal proceedings unless and until such negotiations have been exhausted or the Dispute remains unresolved after the period specified in (b).
- (d) Nothing in this clause 19 precludes any party from instituting legal proceedings to seek urgent injunctive or declaratory relief in respect of a Dispute.
- (e) To the maximum extent permitted by law, each Customer and Broker agree that it will not join WEX as a party to any Dispute between that Customer or Broker and any other Customer or Broker, unless the Dispute is based upon the fraud, negligence or wilful misconduct of WEX or a breach of these Rules by WEX.
- (d) Each Customer and Broker must:
 - (i) keep confidential all Confidential Information and not disclose it to anyone except as permitted under these Rules;
 - (ii) use all Confidential Information solely to perform its obligations under these Rules;
 - (iii) not copy or record in any other form any part of the Confidential Information except as is strictly necessary to perform its obligations under these Rules; and
 - (iv) not use the Confidential Information to develop technology the same as or similar to the Confidential Information or to compete against WEX.

20 Intellectual Property

- (a) Each Customer and Broker acknowledge and agree that the Intellectual Property Rights of the Site and Exchange (including any Trade Agreement) remains the property of WEX and that no Customer or Broker has any rights, title or interest in the Intellectual Property Rights of the Site or Exchange.
- (b) Each Customer and Broker may download and print information from the Site or Exchange for its own private, non-commercial use. Apart from this, each Customer and Broker must not use, reproduce, communicate, publish or distribute any of the content of the Site or Exchange.

21 Confidentiality

21.1 Use of Confidential Information

- (a) Each Customer and Broker acknowledge and agree that WEX will use Confidential Information for the purpose of maintaining the Site and Exchange and providing the Services and each Customer and Broker consents to and authorises data sharing between WEX and any necessary third party for the purposes of maintaining the Site and Exchange and providing the Services.
- (b) WEX agrees to use and maintain Confidential Information provided by each Customer and Broker in accordance with the procedures set out by WEX, except as may be otherwise required or permitted under these Rules.
- (c) WEX and each Customer and Broker each agree to use commercially reasonable efforts to protect any Confidential Information of the other party from unauthorised disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.

21.2 Permitted disclosure

- (a) Neither WEX nor a Customer or Broker will be deemed to have breached these Rules on account of the use or disclosure of any Confidential Information of the other party if:
 - (i) the other party gives its prior written consent to such use or disclosure;
 - (ii) such use or disclosure is reasonably necessary to comply with any applicable law, regulation, order or other legally enforceable requirement, or any request by any relevant government authority; or
 - (iii) the information enters the public domain other than by breach of these Rules.
- (b) Each Customer and Broker must notify WEX of the particulars of the intended disclosure and the reason for the disclosure before disclosing Confidential Information under paragraph (a).
- (c) Each Customer and Broker must ensure that a person to whom that Customer or Broker discloses Confidential Information under paragraph (a) does not disclose the information except in accordance with paragraph (a).

22 Privacy

- (a) Each Customer and Broker acknowledge that by using the Exchange, or Site or receiving Services, it may disclose Personal Information to WEX and any member of its Group. By using the Exchange or Site, or receiving Services, each Customer and Broker agrees to allow WEX and any member of its Group to collect, store, use, and share its Personal Information as outlined under these Rules and the Privacy Policy.

- (b) Subject to applicable Privacy Laws, WEX may use a Customer's or Broker's data relating to any Trade (User Data) for the following purposes:
- (i) to enable WEX to provide the Services in accordance with these Rules, including, without limitation, retaining the User Data on WEX's systems and accessing the User Data to contact a Customer or Broker if there is an issue with any Trade relating to it;
 - (ii) to store User Data for such period as is considered appropriate by WEX for the provision of the Services and to deal with any issues that may arise in relation to these Rules and/or any Trades relating to that Customer or Broker;
 - (iii) to the extent permitted by law, to use User Data for the purposes of creating or generating reports relating to Trades, volumes, trends and prices of Water Products;
 - (iv) to comply with applicable legislation, regulations, rules, and codes, or with lawful requests or demands from government or statutory bodies or authorities; and
 - (v) for the improvement, development and production of products and services by WEX or any member of its Group.
- (c) If third party applications or third party features for use with the Site or Exchange are installed or enabled each Customer and Broker acknowledges that those third party applications and third-party features may access User Data as required for the interoperation with the Site or Exchange. Any access and use of User Data by such third party applications or third party features will be subject to the privacy policies of such providers.
- (d) Unless required by Privacy Law, WEX is not obliged to edit or modify User Data. WEX is not responsible for the accuracy, completeness, appropriateness, safety, or legality of User Data. WEX does not guarantee that User Data will be free from loss, theft, misuse, unauthorised access, disclosure, alteration, or destruction.

23 Force Majeure

- (a) If a Customer, Broker or WEX is unable to perform an obligation under these Rules because of a Force Majeure Event (**Affected Party**), then the Affected Party must notify the other party in writing of the circumstances giving rise to the Force Majeure Event, and the steps being taken by the Affected Party to mitigate the effects of the Force Majeure Event.
- (b) During a Force Majeure Event, the obligations of a party under these Rules (other than the obligation to pay money) will be suspended for the period of the Force Majeure Event and to the extent of the Force Majeure Event.

- (c) The parties must at all times use reasonable endeavours to minimise any delay in the performance of its obligations under these Rules as a result of a Force Majeure Event and resume any suspended obligations immediately upon the cessation of the Force Majeure Event.
- (d) Where a Force Majeure Event continues for a period of 30 Business Days, either party may, by written notice to the other, terminate the relevant Customer's or Broker's access to the Exchange, with effect from the date of the notice or any other future date specified in the notice.

24 GST

- (a) In this clause 24, words and expressions which are defined in the *A New Tax System (Goods and Services Tax) Act 1999 (GST Act)* have the same meaning as in the GST Act.
- (b) Unless expressly stated otherwise, all amounts payable under this Agreement are exclusive of GST.
- (c) If WEX or a Customer or Broker (the **Supplier**) makes a taxable supply under this Agreement and is liable to pay GST in respect of that supply, and the other party (the **Recipient**) receives a valid tax invoice from the Supplier, the Recipient must pay the Supplier an additional amount equal to the GST payable on the supply:
- (i) on the due date for payment of the supply, if the tax invoice is issued on or before that date; or
 - (ii) within 10 days after the date of issue of the tax invoice, if issued after the due date for payment.
- (d) If the GST payable on any supply under this Agreement is adjusted for any reason, the Supplier must issue an adjustment note to the Recipient within 7 days of becoming aware of the adjustment. Any resulting payment or refund must be made within 2 Business Days of the adjustment note being issued, to reflect the actual amount of GST payable.

25 Notices

25.1 Service of Notices

A notice, demand, consent, approval or communication under these Rules (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) made via the Customer's or Broker's Portal, hand delivered, sent by prepaid post or email to the recipient's address for Notices, as varied by any Notice given by the recipient to the sender.

25.2 Effective on receipt

A Notice given in accordance with clause 25.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if made via the Customer's or Broker's Portal, at the time the Notice was submitted via that Portal;
- (b) if hand delivered, on delivery;
- (c) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (d) if sent by email, at the time the email containing the Notice left the sender's email system, unless the sender receives notification that the email containing the Notice was not received by the recipient,

but if the delivery or receipt is not on a Business Day or is after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the next Business Day.

26 General

26.1 Amendment

- (a) WEX may amend these Rules (including any Fees) at any time by posting 5 Business Days' notice of any variation on the Site or Exchange along with an amended version of the Rules.
- (b) By continuing to access the Exchange after the notice period, the Customer or Broker will be deemed to consent to such amendments.

26.2 Assignment

- (a) Each Customer or Broker must not assign, transfer or novate their rights or obligations under these Rules without WEX's prior written consent.
- (b) WEX may assign its rights and obligations under these Rules to a third party without the consent of the Customer or Broker.

26.3 Entire Agreement

These Rules, including any schedules, constitute the entire agreement between the parties with respect to its subject matter and supersedes any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

26.4 Severability

If any provision in or any part of these Rules is found to be illegal or unenforceable under any enactment or rule of law, then that provision or part will to that extent be deemed not to form part of these Rules and the remaining provisions will continue in full force and effect.

26.5 Legal costs

Except as provided in these Rules, each party must pay its own legal and other costs and expenses in performing its obligations under these Rules.

26.6 Rights are cumulative

Except as expressly stated otherwise in these Rules, the rights of a party under these Rules are cumulative and are in addition to any other rights of that party.

26.7 Waiver

The non-exercise of, or delay in exercising, any power or right of a party under these Rules does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

26.8 Governing law and jurisdiction

- (a) The laws in the State of New South Wales apply to these Rules.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Fee Schedule

Water Product	WEX Processing Fee (incl GST)
Temporary allocation	For the Buyer: For the Seller:
Forward allocation	For the Buyer: For the Seller:
Permanent entitlement sale	For the Buyer: For the Seller:
Permanent entitlement lease	For the Lessee: For the Lessor:
Carryover capacity	For the Placer: For the Holder:

Trade Procedures Schedule

1 Temporary Allocations

1.1 Payments by Buyer

- (a) Upon a Trade being Matched, WEX will issue an invoice to the Buyer for the Purchase Price and all applicable Fees including the Relevant Authority Processing Fee, the WEX Processing Fee and the Commission Payment, payable immediately in available cleared funds.
- (b) If the Purchase Price and Fees are not paid by the Buyer within 10 Business Days from the date of the invoice:
 - (i) WEX or the Seller may cancel the Trade;
 - (ii) WEX will procure a replacement Trade for the Seller of the same volume ML; and
 - (iii) the Buyer will be liable:
 - (A) to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment; and
 - (B) to the Seller for any shortfall between the price the Seller would have received under the cancelled Trade and the price the Seller actually receives under a replacement Trade entered as a result of the cancellation; and
 - (iv) WEX will issue an invoice to the Buyer for the amounts payable under paragraph(iii)(A)-(iii)(B), for immediate payment and in immediately available funds.

1.2 Application to Relevant Authority(s)

- (a) Upon receipt of the Purchase Price and applicable Fees from the Buyer in cleared funds, WEX will promptly apply to the Relevant Authority(s) to approval for the transfer of the Temporary Allocation to the Buyer.
- (b) WEX will provide the Buyer and Seller with written notification of the outcome of the Application and if the Relevant Authority rejects, or delays the consideration of, the Application, the reason for the rejection or delay within 2 Business Days after becoming aware of the outcome.
- (c) Each Customer and Broker acknowledges and agrees to do all things necessary to ensure that the approval of the Relevant Authority(s) is obtained, including without limitation executing all transfer and Application documents and doing all things reasonably required by WEX.

- (d) If the Application requires additional documents or amendment in order to be approved, the Buyer and Seller must each take all reasonable steps to obtain approval, including by providing WEX with all information, documentation, or other details required for WEX to re-lodge, amend or submit an additional Application.
- (e) Where the refusal of the Application is caused by the fault or error of a Customer, WEX will invoice that Customer for any additional Fees, costs or charges incurred in connection with the resubmission of the Application. That Customer must pay such amounts to WEX in immediately available funds and by the due date specified in the invoice.
- (f) If an Application is refused due to intervalley trade restrictions, changes to trading rules or other hydrological reasons assessed by the Relevant Authority, the Trade will be cancelled, and WEX will return the Purchase Price and applicable Fees to the Buyer less the WEX Processing Fee and any Relevant Authority Processing Fee.
- (g) If an Application is refused due to the Seller not having a sufficient Temporary Allocation volume to satisfy the Trade, and the Seller fails to rectify the deficiency and provide WEX with the necessary details to lodge an additional Trade to supply the full volume to the Buyer within 5 Business Days of being notified:
 - (i) the Trade will be cancelled;
 - (ii) WEX will procure a replacement Trade of the same volume ML for the Buyer;
 - (iii) the Seller will be liable:
 - (A) to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment; and
 - (B) to the Buyer for any increase in the difference between the price payable by the Buyer under the cancelled Trade and the price the Buyer is required to pay under a replacement Trade entered as a result of the cancellation; and
 - (iv) WEX will issue an invoice to the Seller for the amounts payable under paragraph (iii)(A)-(iii)(B), for immediate payment and in immediately available funds.

1.3 Settlements to Seller by WEX

If the Application has been approved and all payments required under the Trade have been made and are available to WEX:

- (a) WEX will pay the amount due to the Seller in respect of the Trade, on the date which is 2 Business Days after the Relevant Authority has notified WEX that it has approved the Application;
- (b) WEX will deduct from the amount due to the Seller any Fees payable by the Seller, including the WEX Processing Fee, the Commission Payment and any arrears payable to the Relevant Authority and any other Fees or amounts owed to WEX; and
- (c) WEX will provide a settlement statement to the Seller.

2 Permanent Entitlements

2.1 Payments by Buyer

- (a) WEX will issue invoices to the Buyer for:
 - (i) the Deposit and all applicable Fees, including the Relevant Authority Processing Fee, the WEX Processing Fee, payable upon execution of the Trade Agreement; and
 - (ii) the Final Purchase Price and any additional Fees, payable on or before the Completion Date; or
 - (iii) if the Relevant Authority applies a single-step approval process, the full Purchase Price and applicable Fees, payable within 2 Business Days of receiving the invoice.
- (b) The Buyer must pay each invoiced amount to WEX in immediately available funds and by the applicable due date.

2.2 Application to Relevant Authority

- (a) When the Trade is Matched, WEX will provide the Buyer and Seller with the applicable transfer form. The Buyer and Seller must ensure the transfer form is each signed by it and the Seller must ensure it is signed by all other Water Entitlement licence and/or account holders. The Buyer and Seller must return the executed transfer form to WEX.
- (b) Upon receipt of the fully executed transfer form, together with the Deposit and applicable Fees from the Buyer in cleared funds, WEX will promptly submit the Application to the Relevant Authority to obtain approval for the transfer of the Water Entitlement to the Buyer.
- (c) WEX will provide the Buyer and Seller with written notification of the outcome of the Application and if the Relevant Authority rejects, or delays the consideration of, the Application, the reason for the rejection or delay within 2 Business Days after becoming aware of the outcome.

2.3 Application not approved

- (a) If the Application is refused or requires additional documents or amendment in order to be approved, the Buyer and Seller must each:
 - (i) take all reasonable steps to obtain approval, including by providing WEX with all information, documentation, or other details required for WEX to re-lodge, amend or submit an additional Application; and
 - (ii) do so within 5 Business Days of being notified by WEX.
- (b) If either the Buyer or Seller fails to do so, that failure will be governed by the terms of the Trade Agreement.
- (c) Where an Application needs to be resubmitted or a new or additional Application lodged due to the fault or error of a Buyer or Seller, WEX will invoice that Buyer or Seller for any additional Fees, costs or charges incurred in connection with the resubmission of the Application. That Buyer or Seller must pay such amounts to WEX in immediately available funds and by the due date specified in the invoice.
- (d) If the Application is ultimately not approved despite both the Buyer and Seller having taken reasonable steps, such refusal will be governed by the terms of the Trade Agreement.

2.4 Settlement to Seller by WEX

- (a) If the Application has been approved and all payments required under the Trade have been made, on time and are available to WEX:
 - (i) WEX will pay the amount due to the Seller in respect of the Trade, on the date which is 2 Business Days after the Completion Date;
 - (ii) WEX will deduct from the amount due to the Seller any Fees payable by the Seller, including the WEX Processing Fee, the Commission Payment, any arrears payable to the Relevant Authority and any other Fees, interest or amounts owed to WEX; and
 - (iii) WEX will provide a settlement statement to the Seller.
- (b) The Buyer and Seller acknowledge and agree that WEX may vary the Completion Date if necessary. WEX will notify the Buyer and Seller of any such variation.
- (c) The Seller acknowledges and agrees that the Commission Payment will be allocated as follows:
 - (i) 70% to the Seller's Broker; and
 - (ii) 30% to the Buyer's Broker.

2.5 Early termination

If a Permanent Entitlement Trade Agreement is terminated early, such that Completion does not occur:

- (a) and the termination is due to the fault of the Buyer, the Deposit will be forfeited towards the satisfaction of the Seller's Event of Default Loss (as defined in the Trade Agreement) less any applicable Fees;
- (b) if the termination is not due to the fault of the Buyer WEX will return the Deposit and Final Purchase Price (to the extent paid prior to termination) to the Buyer, less any applicable Fees; and
- (c) where the termination is due to the fault of the Buyer or Seller, the party at fault is liable to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment. WEX will issue an invoice to that party for such amount, for immediate payment and in immediately available funds.

3 Forward Allocations

3.1 Payments by Buyer

- (a) WEX will issue invoices to the Buyer for:
 - (i) for Single-Forward Allocations:
 - (A) the Deposit and all applicable Fees, including the Relevant Authority Processing Fee, the WEX Processing Fee and the Commission Payment, payable upon execution of the Trade Agreement; and
 - (B) the Final Purchase Price and any additional Fees, payable on or before the payment date specified in the Trade Agreement; and
 - (ii) for Multi-Forward Allocations:
 - (A) the Deposit and applicable Fees, including the Relevant Authority Processing Fee, the WEX Processing Fee and the Commission Payment, payable upon execution of the Trade Agreement; and
 - (B) each Payment Instalment and any additional Fees, payable on or before the relevant payment date specified in the Trade Agreement.
- (b) The Buyer must pay each invoiced amount to WEX in immediately available funds and by the applicable due date.

3.2 Applications to Relevant Authority

- (a) For Single-Forward Allocations, upon receipt of the Deposit and applicable Fees from the Buyer in cleared funds, WEX will promptly submit the Application to the Relevant Authority for approval of the transfer of the Water Allocation to the Buyer.
- (b) For Multi-Forward Allocations, upon receipt of the Deposit and first Payment Instalment and applicable Fees, and upon receipt of each subsequent Payment Instalment and any applicable Fees from the Buyer in cleared funds, WEX will promptly submit the Application to the Relevant Authority for approval for the transfer of the corresponding Volume Instalment to the Buyer.
- (c) WEX will provide the Buyer and Seller with written notification of the outcome of the Application(s) and if the Relevant Authority rejects, or delays the consideration of, the Application(s), the reason for the rejection or delay within 2 Business Days after becoming aware of the outcome.

3.3 Application not approved

- (a) If an Application requires additional documents or amendment in order to be approved, the Buyer and Seller must each:
 - (i) take all reasonable steps to obtain approval, including by providing WEX with all information, documentation, or other details required for WEX to re-lodge, amend or submit an additional Application; and
 - (ii) do so within 5 Business Days of being notified by WEX.
- (b) If either the Buyer or Seller fails to do so, that failure will be governed by the terms of the Trade Agreement.
- (c) Where an Application needs to be resubmitted or a new or additional Application lodged due to the fault or error of the Buyer or Seller, WEX will invoice that Buyer or Seller for any additional Fees, costs or charges incurred in connection with the resubmission or additional Application. That Buyer or Seller must pay the invoiced amount to WEX in immediately available funds by the due date specified in the invoice.
- (d) If an Application is refused due to the fault or error of the Seller, including where the Seller has an insufficient volume of Water Allocations, the Seller must:
 - (i) provide WEX with all necessary details to have the Application approved, including to enable WEX to lodge an additional Application(s) to transfer the full volume to the Buyer; and
 - (ii) do so within 5 Business Days of being notified by WEX.
- (e) If the Seller fails to do so, that failure will be governed by the terms of the Trade Agreement.

3.4 Settlements to Seller by WEX

If the Application(s) has been approved and all payments required under the Trade have been made on time and are available to WEX:

- (a) WEX will pay the amount due to the Seller in respect of the Trade on the date which is 2 Business Days after WEX receives notification from the Relevant Authority of approval of the Application;
- (b) WEX will deduct from the amount due to the Seller any Fees payable by the Seller, including the WEX Processing Fee, the Commission Payment, any arrears payable to the Relevant Authority and any other Fees or amounts owed to WEX; and
- (c) WEX will provide a settlement statement to the Seller.

3.5 Termination of Volume Instalment

- (a) For Multi-Forward Allocations, if a Volume Instalment is terminated:
 - (i) the termination does not affect the validity or enforceability of any other Volume Instalments or the remainder of the Trade Agreement; and
 - (ii) WEX will return the corresponding Payment Instalment, less any applicable Fees, to the Buyer within 2 Business Days from the date of the termination of the Volume Instalment.

3.6 Early termination of Trade Agreement

If a Forward Allocation Trade Agreement is terminated early, such that Completion does not occur:

- (a) for Single-Forward Allocations:
 - (i) if the termination is due to the fault of the Buyer, the Deposit will be forfeited towards the satisfaction of the Seller's Event of Default Loss (as defined in the Trade Agreement) less any applicable Fees; and
 - (ii) if the termination is not due to the fault of the Buyer, WEX will return the Deposit and Final Purchase Price (to the extent paid prior to termination) to the Buyer, less any applicable Fees;
- (b) for Multi-Forward Allocations:
 - (i) if the termination is due to the fault of the Buyer, the Deposit will be forfeited towards the satisfaction of the Seller's Event of Default Loss (as defined in the Trade Agreement) less any applicable Fees; and

- (ii) if the termination is not due to the fault of the Buyer, WEX will return to the Buyer the Deposit and any Payment Instalment paid in respect of a Volume Instalment which will not be transferred to the Buyer as a result of the termination less any applicable Fees; and
- (c) where the termination is due to the fault of the Buyer or Seller, the party at fault is liable to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment. WEX will issue an invoice to that party for such amount, for immediate payment and in immediately available funds.

4 Carryover Capacity

A Carryover Capacity Trade is a transaction whereby the Placer and Holder agree that the Placer can transfer the Parked Allocation Volume to the Holder, to be held solely for the benefit of the Placer, and for the Holder to return the Return Allocation Volume to the Placer in accordance with the Trade Agreement.

4.1 Payments by Placer

- (a) WEX will issue invoices to the Placer for the Parking Fee and applicable Fees, including the Relevant Authority Processing Fees, the WEX Processing Fee and the Commission Payment, payable on or before the payment date specified in the Trade Agreement. For the avoidance of doubt the Placer is responsible for all the Relevant Authority Processing Fees for both the transfer of the Parked Allocation Volume and the transfer of the Return Allocation Volume.
- (b) The Placer must pay the invoiced amount to WEX in immediately available funds and by the applicable due date.

4.2 Applications to Relevant Authority

- (a) Upon receipt of the Parking Fee and applicable Fees by the Placer in cleared funds, WEX will promptly submit the Application to the Relevant Authority for approval of the Parked Allocation Volume to be transferred to the Holder on or before the Allocation Transfer Date.
- (b) If (a) has been effected, WEX will subsequently submit the Application for the Return Allocation Volume to be transferred to the Placer on or before the Allocation Return Date.
- (c) WEX will provide the Placer and Holder with written notification of the outcome of each Application and if the Relevant Authority rejects, or delays the consideration of, an Application, the reason for the rejection or delay within 2 Business Days after becoming aware of the outcome.

4.3 Application requires additional documents or amendment

- (a) If an Application requires additional documents or amendment in order to be approved, the Placer and Holder must each:
 - (i) take all reasonable steps to obtain approval, including by providing WEX with all information, documentation, or other details required for WEX to re-lodge, amend or submit an additional Application; and
 - (ii) do so within 5 Business Days of being notified by WEX.
- (b) If either the Placer or Holder fails to do so, that failure will be governed by the terms of the Trade Agreement;
- (c) Where an Application needs to be resubmitted or a new or additional Application lodged due to the fault or error of the Placer or Holder, WEX will invoice that Placer or Holder for any additional Fees, costs or charges incurred in connection with the resubmission of the Application. That Placer or Holder must pay such amounts to WEX in immediately available funds and by the due date specified in the invoice.

4.4 Settlements to Holder by WEX

If the Application for the transfer of the Return Allocation Volume has been approved and all payments required under the Trade have been made on time and are available to WEX:

- (a) WEX will pay the amount due to the Holder in respect of the Trade, on the date which is 2 Business Days after WEX receives notification from the Relevant Authority of approval of that Application;
- (b) WEX will deduct from the amount due to the Seller any Fees payable by the Seller, including the WEX Processing Fee, the Commission Payment, any arrears payable to the Relevant Authority and any other Fees or amounts owed to WEX; and
- (c) WEX will provide a settlement statement to the Holder.

4.5 Early termination of Trade Agreement

If a Carryover Capacity Trade Agreement is terminated early, such that Completion does not occur:

- (a) WEX will return to the Placer the Parking Fee (to the extent paid prior to termination) less any applicable Fees; and
- (b) where the termination is due to the fault of the Placer or Holder, the party at fault is liable to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment. WEX will issue an invoice to that party for such amount, for immediate payment and in immediately available funds.

5 Leases

5.1 Payments by Lessee

- (a) WEX will issue invoices to the Lessee for Rent, the Outgoings Contribution and applicable Fees, including the Relevant Authority Processing Fee, the WEX Processing Fee and the Commission Payment, payable on or before the relevant payment dates specified in the Trade Agreement.
- (b) The Lessee must pay each invoiced amount to WEX in immediately available funds and by the applicable due date.

5.2 Transfer of Water Allocations

- (a) Upon receipt of the Rent, Outgoings Contribution and applicable Fees from the Lessee in cleared funds, WEX will promptly submit the Applications for the transfer of the Water Allocations to the Lessee by the Transfer Date, as specified in the Trade Agreement.
- (b) Where the payment period is annual, the Lessee may elect to accumulate Water Allocations announced or increased throughout the Water Year and request WEX lodge an Application for the accumulated Water Allocations to be transferred to the Lessee's Receiving Licence. WEX will lodge such Applications provided the Lessee has paid, and WEX has received, the Rent, Outgoings Contribution and applicable Fees. Where no such request is made, Applications and transfers will be made in accordance with the scheduled Transfer Dates.
- (c) The Lessee is responsible for the Relevant Authority Processing Fee for each Application.
- (d) WEX will provide the Lessee and Lessor with written notification of the outcome of each Application and if the Relevant Authority rejects, or delays the consideration of, the Application, the reason for the rejection or delay within 2 Business Days after becoming aware of the outcome.
- (e) WEX is not required to make an Application or transfer Water Allocations, including the benefit of any Carryover Allocation, to the Lessee while any payment of Rent, Outgoings Contributions or any applicable Fees that are payable by the Lessee are due but unpaid.

5.3 Application not approved

- (a) If an Application is refused due to the Lessor having an insufficient volume of Water Allocations, the Lessor must:
 - (i) provide WEX with all necessary details to have the Application approved, including to enable WEX to lodge an additional Application(s) to transfer the full volume to the Lessee; and
 - (ii) do so within 5 Business Days of being notified by WEX.

- (b) If the Lessor fails to do so, that failure will be governed by the terms of the Trade Agreement.
- (c) WEX will invoice the Lessor for any additional Fees, costs or charges incurred in connection with the resubmission or additional Application. The Lessor must pay the invoiced amount to WEX in immediately available funds by the due date specified in the invoice.

5.4 Settlements to Lessor by WEX

If the Application(s) has been approved and all payments required under the Trade have been made on time and are available to WEX:

- (a) WEX will pay the amount due to the Lessor in respect of the Lease, on the date which is 2 Business Days after WEX receives notification from the Relevant Authority of approval of the Application;
- (b) WEX will deduct from the amount due to the Lessor any Fees payable by the Lessor, including the WEX Processing Fee, the Commission Payment, any arrears payable to the Relevant Authority and any other Fees or amounts owed to WEX; and
- (c) WEX will provide a settlement statement to the Lessor.

5.5 Termination of Allocation Instalment

If an Allocation Instalment is terminated:

- (a) the termination does not affect the validity or enforceability of any other Allocation Instalments or the remainder of the Trade Agreement; and
- (b) WEX will return the corresponding Rent, less any applicable Fees, to the Lessee within 2 Business Days from the date of the termination of the Allocation Instalment.

5.6 Early Termination of Trade Agreement

If a Lease Trade Agreement is terminated early, such that Completion does not occur:

- (a) WEX will return to the Lessee any Rent or Outgoings Contribution paid in respect of the corresponding Water Allocations which will not be transferred to the Lessee as a result of the termination less any applicable Fees; and
- (b) where the termination is due to the fault of the Lessee or Lessor, that party is liable to WEX for all costs associated with the cancellation of that Trade including without limitation, interest, WEX Processing Fees, and the Commission Payment. WEX will issue an invoice to that party for such amount, for immediate payment and in immediately available funds.

Obligations Schedule

1 Code and Water Act obligations

WEX and the Brokers are obligated to:

- (a) place the Client's interests before our own or those of a related party (regulation 5.03(2));
- (b) represent each Client's interests diligently and with due care and skill (regulation 5.03(3));
- (c) act in accordance with each Client's lawful instructions (regulation 5.03(4));
- (d) not use or disclose a Client's confidential information without that Client's authorisation or unless required to (regulation 5.03(5)-(6));
- (e) deal with each Client in good faith (regulation 5.04);
- (f) unless an exception applies, disclose conflicts of interest, and where there is a material personal interest, not provide services to that Client and notify the Client in writing either before the Service is provided or otherwise as soon as practicable (regulations 5.05 and 5.06);
- (g) provide general information about the Services provided to Clients before providing such Services, including (regulation 5.07):
 - (i) commission or fees generally charged;
 - (ii) if WEX or a Broker are providing a Services that requires eligible tradeable water rights to be held in a broking water account, how WEX or the Broker will deal with eligible tradeable water rights that are not able to be transferred to a person who is lawfully entitled to receive them;
 - (iii) if any enforcement action specified in the Code has occurred in relation to WEX or the Broker in the past three years;
- (h) provide additional information about the Services provided to Clients before providing such Services, including (regulation 5.08):
 - (i) the kind of service to be provided and the terms and conditions of such services;
 - (ii) the commission or fees charged, if different to those generally charged;
 - (iii) if WEX or the Broker are investigating trading possibilities for water rights, the water rights; whether WEX or the Broker are buying or selling for a Client; the volume (in megalitres) and any splits; the price or price range; how a Client's instructions may expire or be rescinded; and conditions of the service including exclusivity/non-exclusivity;
 - (iv) whether tradable water rights are to be held in a broking water account; and
 - (v) advise in writing of the outcome (or any delays or rejections) of any Application to a water market authority within 2 Business Days;
- (i) deal with Client complaints in good faith, with a genuine attempt to resolve complaints within required timeframes, and following a documented process (regulation 5.09);
- (j) obtain written authority from each person who owns or otherwise has a legal or other interest in the relevant water rights before trading or transferring water rights (regulation 5.10);
- (k) obtain written authority from a Client to act as the Client's agent (regulation 5.11);
- (l) maintain water broking accounts for water rights received on a Client's behalf (regulation 5.12);
- (m) maintain accurate records of water trades and transactions in water broking accounts and statements of water broking accounts (regulation 5.13);
- (n) hold and maintain professional indemnity insurance that covers the provision of services to Clients and complies with other requirements of the Code, and to keep records of this insurance for six years (regulations 5.14 and 5.15);
- (o) hold and keep for a period of 6 years all required Client records including those relating to instructions and details of trades, as well as financial and accounting records relating to the Client (regulation 5.16); and
- (p) if receiving money on behalf of a Client, maintain and hold such money in a trust account accordance with the Water Act and Code (Part 5, Division 5 of the Water Act).
- (q) hold and maintain client ledgers for statutory trust accounts and water broking accounts, and make available to a Client upon request and within 5 Business Days of receiving such request (regulations 5.17 and 5.18).

2 Australian Consumer Law obligations

WEX and the Brokers are obligated to:

- (a) not engage in misleading or deceptive conduct or conduct that is likely to mislead or deceive (section 18);
- (b) not engage in unconscionable conduct (sections 20-21);
- (c) not make false or misleading representations (section 29);
- (d) not offer any rebate, gift, prize or other free item without the intention of providing it, or not providing it as offered (section 32);
- (e) not accept payment if we cannot or do not intend to provide the services (section 36);
- (f) assert a right for payment for unsolicited goods or services (section 40);
- (g) not use physical force, or undue harassment or coercion in the provision of services (section 50); and
- (h) if the Client is a consumer as described under the Australian Consumer Law, WEX and the Brokers must also:
 - (i) not induce a Client to acquire goods or services by representing that they will receive a benefit for providing names of prospective customers or otherwise assisting WEX or the Broker to supply to other consumers, where that benefit depends on an event occurring after the contract is made (section 49);
 - (ii) provide services with due care and skill (section 60);
 - (iii) ensure services are reasonably fit for their intended purpose (section 61); and
 - (iv) ensure that the provision of services will be completed in a reasonable time if no time frame is specified (section 62).