

Terms and Conditions of Doing Business with Travelex

1. Definitions and Interpretation

Under these Terms and Conditions, Services will be provided to Client by:

- **Travelex Singapore Pte Ltd (Travelex Limited)**, where the Services provided to Client involve the conversion of amounts from one currency into another currency without the need for any Partial Prepayments and
- **Travelex Global Financial Services (Singapore) Pte. Ltd. (TGFS)** where the Services involve the provision of Forward Contracts including the need for Partial Prepayment; and
- **Travelex Global Business Payments, Inc. (Travelex International)**, where Travelex International receives foreign currency amounts on Client's behalf, holds foreign currency on Client's behalf pending disbursement to Client's nominated Payee(s).

For ease of reference, the term "Travelex" is used in these Terms and Conditions refer to both Travelex Limited, TGFS and Travelex International, as the case may be, depending on the relevant Service being provided.

Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment): An additional security payment required by Travelex in connection with a Forward Contract. The amount of such payment shall be determined solely by Travelex and shall be based on the actual adverse foreign currency fluctuation relative to Client's original Forward Contract purchase price, or an adverse change in Client's financial standing and/or credit worthiness.

Authorised User: An individual authorised by Client to access the Online Payment System on behalf of Client.

Client: The entity agreeing to these Terms and Conditions.

Client Access Methods: The unique password(s) and user identification(s) required to access the Online Payment System.

Contract Funds: The type of currency and amount Client agrees to purchase/sell.

Delivery Window: The period of time prior to the Maturity Date (Delivery Window/Value Date) during which Client may Draw Down on a Forward Contract. Settlement in full must be paid to Travelex on or before the close of the Delivery Window.

Draw Down: The delivery and Settlement of a Forward Contract at any time before the Maturity Date.

Facility: The Settlement terms and foreign currency exposure or trading limit(s) that Travelex, in its sole discretion, may grant Client from time to time. Additional detail with respect to Client's Facility may be set forth in a written communication and delivered to Client by Travelex.

Foreign Exchange Contract: A legally binding agreement between Client and Travelex to effect a foreign exchange transaction including a Forward Contract or an Options Contract in accordance with any Instruction.

Forward Contract: A legally binding agreement in which Client agrees to purchase from or sell to Travelex a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency or to purchase a NDF.

Holding Balances: Client funds held by Travelex International as nominee for Client for the convenience of Client pending receipt by Travelex International (or Travelex Limited as its agent) of an Instruction from Client, including Payee designation. Funds may be maintained in a Holding Balance for a maximum of ninety (90) days. Client shall be responsible for all risks (e.g., volatility of the foreign currency market) associated with maintaining Holding Balances in one or more foreign currencies. If Travelex does not receive a timely Instruction for the disposition of such funds, those funds will be converted to Client's home currency at the then-prevailing exchange rate(s) and returned to Client.

Instruction (Request): A request by Client for Travelex to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, a Standing Order Instructions, the Online Payment System(s) or other means which is effective upon receipt, each as more particularly described herein.

Maturity Date (Delivery Date/Value Date): The date on which the Forward Contract becomes due for delivery and Settlement. The Maturity Date (Delivery Date/Value Date) must be a business day in all jurisdictions involved in a Forward Contract, including both countries of the currencies involved in the transaction. The Maturity Date (Delivery/Value Date) shall always be the last day of the Delivery Window, if any.

Non-Deliverable Forward Contract/NDF: means a Forward Contract for an undeliverable currency that is settled by the parties netting the value of the contract against the spot rate in Singapore dollars on a specified date and the relevant party paying the other the difference.

Notification: A communication other than an Instruction made by mail, electronic mail, facsimile, telephone, the Online Payment System(s) or other means.

Online Payment System(s): Travelex International's proprietary online system(s) for making international payments.

Partial Prepayment: Collateral (or security), the amount of which shall be determined by Travelex in its sole discretion and deposited with Travelex in connection with a Foreign Exchange Contract.

Party or Parties: Individually or collectively, Client, Travelex Limited, TGFS and Travelex International.

Payee: Any third party to which Client instructs Travelex to deliver a payment.

Related Bodies Corporate: Has the meaning given in the *Companies Act (Cap.50)*

Relevant Transaction: Any transaction(s) that is the subject of a dispute between Client and Travelex.

Travelex International: Travelex Global Business Payments, Inc.

Services: The provision of Foreign Exchange Contracts, the making of payments by telegraphic transfer, direct debit or credit or banker's draft, entering into Forward Contracts and other global payment solutions provided by Travelex in accordance with Client's Instruction.

Settlement: The total amount, including the cost of currency acquisition as well as any fees and charges (excluding any fees and charges set forth in any Addendum, if applicable), Client owes to Travelex, less any Partial Prepayment and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment) made. If Settlement is paid to Travelex electronically, Client agrees that Settlement shall not be recallable by Client without Travelex's prior written consent.

Site Administrator: The individual designated by Client to access and administer the security of Client's usage of the Online Payment System(s), such as granting or rescinding Authorised User privileges and maintaining Client Access Methods.

Standing Order Instruction: Client's Instruction to purchase/sell for Client's account Contract Funds at the Target Rate within the Standing Order Effective Period, without prior oral approval. The Standing Order Instruction must also set forth the currency, the amount, and delivery instructions (if any).

Standing Order Effective Period: The time within which Client has instructed Travelex to purchase or sell Contract Funds at the Target Rate.

Sustainable and Purchasable: In regard to foreign exchange market rates, the rate at which a Standing Order will be executed. The rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe.

Target Rate: The rate at which Client has instructed Travelex to purchase/sell Contract Funds if and when the stipulated rate is Sustainable and Purchasable.

Terms and Conditions: These Terms and Conditions and any Exhibits, Attachments, Schedules and/or Addenda, which taken together, shall govern the relationship among the Parties, as it relates to the ordering, delivery and receipt of the Services contemplated herein.

Trading Application: The Application for Global Business Payments with Travelex that these Terms and Conditions form a part of.

Transaction Confirmation: A Notification that details the transaction(s) Client has directed Travelex upon Travelex's receipt of Settlement from Client.

Transaction Date: The date on which Travelex executes an Instruction on behalf of Client regarding the receipt or initiation of a payment in a particular amount.

Travelex: means Travelex Limited, TGFS or Travelex International depending on the type of Service being provided (i.e. depending on whether Partial Prepayments are required of Client) as described in the opening paragraph of this Section 1.

Travelex Group Company: Any Related Body Corporate of Travelex and includes Travelex's shareholder and ultimate holding company and all subsidiaries of that ultimate parent entity, including Travelex International.

Travelex Limited: Travelex Singapore Pte Ltd

2. Conducting Business with Travelex

A. **Provision of Services.** As described in Section 1 above, where any of the Services involve the conversion of amounts from one currency into another currency which are not Forward Contracts Travelex Limited will provide such part or parts of the Services as involves currency conversion and remittance as principal. Where any of the Services involve the provision of Forward Contracts TGFS will provide such part of the Services as involves currency conversion and remittance as principal. All other parts of the Services and all other Services will be provided by Travelex International either directly or via Travelex Limited as its agent.

B. **Reliance on Instruction.** Client hereby authorises Travelex to accept, act and rely upon any Instruction that Travelex reasonably believes to have been made by Client to provide the Services set forth in the Instruction from Client.

C. **Delivery of Instructions.** Client may give Instructions relating to Services being provided to Client by TGFS from time to time to personnel of Travelex Limited, who are also distinctly employed by TGFS and licensed as representatives of TGFS pursuant to the provisions of the Securities and Futures Act (Cap.289).

D. **Accuracy of Instruction.** Before transmitting an Instruction, Client shall be responsible for ensuring all information contained in the Instruction is complete, accurate, and if in writing, legible. If Client subsequently learns of any error in an Instruction, Client must immediately notify Travelex in writing.

E. **Inaccuracy of Instruction.** If Client fails to provide a timely, complete, accurate and legible Instruction, Travelex will place the Contract Funds provided by or received for the benefit of Client in accordance with its obligations under regulations applicable to it and otherwise under general law as custodian pending receipt from Client of the information necessary to complete the transaction(s), provided that Client is not otherwise in default hereunder. Travelex shall not be liable for any loss or damage suffered by Client as a result of any such delay.

F. **Transaction Processing.** Travelex agrees to process transactions for Client as soon as commercially practicable (during normal business hours) after receiving an Instruction. The Parties agree that a transaction shall be deemed to be binding and final once a transaction confirmation number has been generated by Travelex or one of its affiliated Travelex Group Companies. Once the Instruction has been processed and the Transaction Confirmation has been generated, Travelex will provide the Transaction Confirmation to Client. Travelex will send drafts to Client (or Payee) once the Instruction is processed or will initiate the electronic funds transfer(s) upon receipt of Settlement from Client, unless otherwise agreed in writing between Client and Travelex. Client acknowledges that a Travelex Group Company will acquire (or make available) foreign currency in relation to each Instruction (including any Foreign Exchange Contract) involving a foreign currency payment so that Travelex will be able to fulfil its obligations to deliver the Contract Funds in accordance with the relevant Instruction.

G. **Fees.** Client understands that Travelex will charge certain fees for the Services, which fees shall be set forth in a fee schedule that will be provided to Client from time to time or upon request. Travelex may change the fees charged for the Services at its sole discretion at any time upon written notice to Client. Any change that is not an increase in fees shall be effective from the date of the notice. Any changes shall be effective thirty (30) days after the date the notice is provided to Client.

H. **Use of Subcontractor.** Travelex may subcontract any part of the Services (whether or not a Travelex Group Company) but Travelex will remain primarily liable for the provision of the Services.

I. **Assignment of Interest.** Client understands that no interest will be paid to Client by Travelex or Travelex International with respect to any funds held on behalf of Client (i.e. funds awaiting Instruction, funds maintained in a Holding Balance, Partial Prepayment(s) or Additional Partial Prepayments, etc.). In consideration for Client's use of the Services, Client irrevocably waives absolutely in favour of and transfers and assigns to Travelex, as the case may be, any ownership right that Client may claim to have in any interest that may accrue with respect to any funds held on behalf of Client. For avoidance of doubt, such assignment extends only to any interest earned on any such funds.

3. Foreign Currency Forward Contracts

A. **Forward Contract.** Client may authorise Travelex to enter into a Forward Contract only by delivering an Instruction. Each Forward Contract will be governed by the provisions of this Section 3. For avoidance of doubt, it is agreed by the Parties that this Section 3 shall only govern those Forward Contracts purchased from Travelex on or after the date on which Client signed this Terms and Conditions, as set forth below.

B. **Forward Contract Partial Prepayments.** Within two (2) business days of Client's Instruction to enter into a Forward Contract, unless otherwise agreed (or as contemplated by Client's Facility), Travelex must receive from Client a Partial Prepayment in the minimum amount of five percent (5%) of the value of the Forward Contract. During the term of the Forward Contract, (e.g., at anytime until the Maturity Date (Delivery Date/Value Date)) Travelex may request, on more than one occasion, and Client agrees to provide to Travelex within two (2) business days of each such request, a Partial Prepayment (if not already provided) and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment). Such Partial Prepayment(s) and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment) is (are) intended to maintain the relative value of the funds to be purchased from or sold to Travelex or, to address, in Travelex's sole discretion, an adverse change in Client's financial standing and/or credit worthiness. Any Partial Prepayments and/or Additional Partial Prepayments (Margin Call/Risk Exposure Top-Up Payment) delivered by Client and received by Travelex are non-refundable and will be applied to satisfy Client's total payment obligation owed to Travelex with respect to the relevant Forward Contract on the Maturity Date (Delivery Date/Value Date) or on the date of any final Draw Down.

C. **Delivery of Funds.** Once Settlement has been received by Travelex, Travelex will deliver the funds in accordance with Client's Instruction or, if no such instruction is provided, into Client's Holding Balance. Client shall initiate payments from its Holding Balance by providing an Instruction to Travelex in writing or via the Online Payment System. If Client does not have access to a Holding Balance, Client shall provide to Travelex, at least two (2) business days before the Maturity Date (Delivery Date/Value Date), or any Draw Down date, the necessary remittance details and Instructions to initiate the payment to the Payee.

D. **Draw Down.** Client may Draw Down against a Forward Contract during the Delivery Window; provided, however, Travelex has received Settlement in immediately available funds corresponding to the amount of the Draw Down. Notwithstanding any Draw Down, Client shall be required to provide full Settlement (or any remaining balance) to Travelex in immediately available funds in connection with a Forward Contract on or before the end of the Maturity Date (Delivery Date/Value Date). Travelex may at its discretion apply to any Draw Down any rate of exchange that it deems reasonably appropriate.

E. **Rollover.** In the event that Client desires to rollover a Forward Contract, or any portion thereof, before the Maturity Date (Delivery Date/Value Date), Client may do so; provided, however, certain terms, conditions and costs (if any) are agreed in advance by Client and Travelex.

F. **Termination.** If Client fails to deliver to Travelex any Partial Prepayment or Additional Partial Prepayment(s) (Margin Call/Risk Exposure Top-Up Payment) required in relation to a Forward Contract or, communicates to Travelex an intent not to provide to Travelex any Partial Prepayment or Additional Partial Prepayment(s) (Margin Call/Risk Exposure Top-Up Payment) required in relation to a Forward Contract, or disputes the validity or existence of a Forward Contract or defaults, or communicates its intent to default, on any of its obligations described in these Terms and Conditions, particularly those described in Section 3(B) above, or is insolvent or a receiver or administrator is appointed with respect to some or all of its assets or it enters into liquidation or ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business Travelex may terminate and unwind, without any notice to Client, the relevant Forward Contract and/or any other outstanding Forward Contract(s) agreed to between Travelex and Client without any liability to Travelex and/or take any other steps Travelex deems appropriate (including any actions contemplated under Section 8(B) of the Terms and Conditions) to mitigate the potential loss(es) caused by Client's failure to honour its

contractual obligations under the Forward Contract(s). In the event of such termination, Client agrees to pay to Travellex on demand within five (5) business days the amount of any and all losses and expenses incurred by Travellex in connection with the termination and unwinding of the Forward Contract(s). Where a Forward Contract has been terminated, Client agrees that Travellex's sole liability to Client shall be to return any amounts Client actually paid to and received by Travellex that remain after deducting all amounts owed to the Travellex. Except as contemplated in this Section 3(F), Client understands that a Forward Contract, once agreed and entered into, cannot be terminated.

4. Online Payment System(s): Licence Agreement and Terms of Use

A. Online Payment System License. If Client uses the Services, Client agrees to abide by these Terms and Conditions. In consideration of Client's agreement to be so bound, and upon Client's request to obtain access to the Online Payment System(s), Client shall be granted, for so long as these Terms and Conditions remain in effect, not to exceed one (1) year of continued non-use of the Services by Client, a non-exclusive, non-transferable, and non-sublicensable licence to use the Online Payment System(s) for the sole purpose of facilitating Client's use of Services.

B. Online Payment System Restrictions. Client agrees that the Online Payment System(s) is and shall remain the exclusive property of Travellex (or the applicable Travellex Group Company). Accordingly, Client shall not distribute or disclose the Online Payment System(s) to, or permit use of the Online Payment System(s) by, any third party. Client shall not, directly or indirectly, decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System(s).

C. Use of Online Payment System. Client understands the importance of security and agrees to use the Online Payment System(s) solely in the ordinary course of Client's business and agrees to restrict Online Payment System access.

D. Termination of Online Payment System Use. Client agrees Travellex may terminate Client's licence to access and use the Online Payment System(s) at any time for any reason. Travellex will provide written notification of such termination.

E. Intellectual Property Indemnity. Travellex shall indemnify and hold Client harmless of any damages and costs awarded by a court of competent jurisdiction against Client, which relate directly to a finding by such court that Client's use of the Online Payment System(s) in accordance with these Terms and Conditions infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, Client must provide Travellex with prompt notice of any actual or potential third party claim, and agree to allow Travellex, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim

5. Online Payment System(s) Security

A. Digital Certificates. If Client requests access to the Online Payment System(s), Travellex will issue Client a digital certificate(s) and Client will assume sole responsibility for use of such certificate(s). Client agrees that the certificate(s) will be used only by Client on Client's premises or at Client authorised remote locations.

B. Security of Client Access Methods. The security of Client's access to and transactions on the Online Payment System(s), including, but not limited to, the security and secrecy of the Client Access Methods, shall at all times be the sole responsibility of Client and shall be administered by Site Administrator.

C. Site Administrator. Client shall appoint and maintain the appointment of a Site Administrator and provide Travellex with the name of that individual. The Site Administrator shall be responsible for maintaining the security of the Client Access Methods and shall be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator or a duly authorized officer of Client, which writing shall designate a replacement contact). The Site Administrator may also, among other things, add/remove an Authorised User (by delivering a notice of such a change in writing) and/or, enable Authorised Users to initiate an electronic debit payment(s) via the Online Payment System.

D. Authorised Users. The Site Administrator shall provide Travellex with a list identifying each Authorised User so Travellex can properly assign the Client Access Methods. Each Authorised User may change its Client Access Methods at anytime after Travellex's initial assignment.

E. Security of Client Access Methods. Client shall notify Travellex immediately in the event of any suspected breach of the Client Access Methods, any change in the information contained in the digital certificate(s), or upon learning of any actual or suspected compromise in the security of the private key underlying the digital certificate(s). Client shall be solely responsible for the security of its Client Access Methods and agrees that any use of the same to provide an Instruction to Travellex shall be binding on Client.

F. Restricted Access. Client understands that access to the secure areas of the Online Payment System(s) is restricted. Any unauthorised attempt to access these areas may be subject to prosecution.

6. Standing Order Instructions

A. Standing Order Instruction. If Client issues a Standing Order Instruction to Travellex, Client authorises Travellex to accept and act in accordance with the Instruction to purchase or sell Contract Funds at a specified Target Rate. Each Standing Order Instruction shall be effective only after Travellex has received it and had a commercially reasonable opportunity to act upon it.

B. Standing Order Purchase or Termination. If the terms of the Standing Order Instruction are met by the end of the Standing Order Effective Period, Travellex will send to Client a Transaction Confirmation. If the terms of the Standing Order are not met by the end of the Standing Order Effective Period, the Standing Order Instruction will expire. Client agrees promptly to review each Transaction Confirmation for accuracy and immediately advise Travellex of any error or discrepancy therein.

C. Cancellation of Standing Order Instruction. In order to cancel a Standing Order Instruction, Travellex must receive from Client a written Instruction directing cancellation and have had a commercially reasonable opportunity to act upon such Instruction. In the absence of such Instruction, Travellex shall honour the Instruction and Client shall be liable for Settlement.

D. Target Rate. If the Target Rate does not become Sustainable and Purchasable during the Standing Order Effective Period, the Standing Order shall automatically expire at the end of the Standing Order Effective Period. Unless otherwise stated by Travellex, Standing Orders are accepted between 9:00 a.m. and 5:00 p.m. (Sydney time). Unless otherwise stated by Travellex, orders shall remain in force until 11:59 p.m. (Sydney time) on the last day of the Standing Order Effective Period. Unless otherwise stated by Travellex, Standing Order Instructions shall remain in effect until 11:59 p.m. (Sydney time) on the last day of the Standing Order Effective Period.

7. Instructions and Confirmations

A. Authorised Persons. Client agrees that each of the persons named in the Trading Application are authorised to give Instructions and that Travellex is authorised (though not obliged) to act in accordance with any Instruction given by any such person or any person who purports to be such person. If Client wishes to change an authorised person it must notify Travellex in writing. Client acknowledges that until actual receipt of such written notice, Travellex is entitled to rely on Client's most recent list of authorised persons.

B. Facsimile Instructions. Client agrees that Travellex may act on any facsimile Instruction which is signed, or appears to be signed, by an authorised person and that it shall be bound by all such Instructions. Travellex is not obliged to verify the source of any facsimile Instructions or to make enquiries as to the identity of the person giving or purporting to give facsimile Instructions.

C. Telephone Instructions. Client agrees that it shall be bound by all telephone Instructions regardless of whether they are later confirmed in writing. To verify the identity of a caller Travellex is only obliged to request that the caller give his or her name. If the caller identifies him or herself as an authorised person Travellex is entitled to assume that it is such person. Client hereby consents to Travellex recording all telephone Instructions for the protection of the Parties and acknowledges that such recordings remain the property of Travellex.

D. E-mail Instructions. Client agrees that Travellex may act on, and Client shall be bound by, any e-mail Instruction which is from, or appears to be from, an authorised person.

E. Internet Instructions. Client agrees that Travellex may act on, and Client shall be bound by, any Instructions received through the Online Payment System(s) in accordance with Sections 4 and 5 of these Terms and Conditions.

F. Transaction Confirmations. Travellex may issue to Client a Transaction Confirmation setting forth the details of any Instruction that Travellex receives. If there are any discrepancies between the

Instruction and the Transaction Confirmation, Client must immediately notify Travellex of such discrepancy during ordinary business hours. If Client does not communicate any discrepancies within one (1) business day of the day that Travellex sends a Transaction Confirmation, then the Transaction Confirmation shall constitute conclusive proof of the details of the Instruction. Client shall be bound by the terms upon which Travellex accepted any Instruction, regardless of whether Client receives a Transaction Confirmation.

8. Settlement

A. Settlement. Unless otherwise provided in these Terms and Conditions or agreed in writing between Client and Travellex, Client agrees to promptly deliver Settlement to Travellex in immediately available funds. If Client fails to make immediate payment in full Settlement for the transaction, Travellex will notify Client. If Client does not deliver Settlement within five (5) business days following such Notification, Travellex shall have the right to suspend and/or ultimately terminate the Services and/or initiate any proceedings necessary to recover any balance due. Such steps shall be at the sole discretion of Travellex, and Client agrees (i) that Travellex shall have no liability to Client, and Client waives any claim or action against Travellex and, (ii) to indemnify and hold Travellex harmless from any and all liability, claims, damages, and costs, including all reasonable fees incurred by Travellex resulting from Client's failure to pay and Travellex's effort to collect any balance due. Client agrees that Travellex may recover interest calculated at the Prime Rate of Travellex's major banker(s) plus 2% upon any unpaid amounts plus a late fee.

B. Settlement Using Collateral. In the event of default in payment by Client, Travellex may satisfy any liability arising hereunder to Travellex or any other Travellex Group Company, out of any collateral (e.g., Partial Prepayment, Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment), funds maintained in a Holding Balance, etc.) which Travellex holds for Client, or other obligations Travellex has to Client (e.g., distribution of Contract Funds), without prior notification to Client. In the event such collateral or other obligation is insufficient, Client shall remain liable to Travellex for full Settlement and will promptly pay on demand the amount of any loss or expense sustained by Travellex.

C. Electronic Debits. If Client has authorised Travellex to initiate debit entries to Client's bank account by direct debits, Client agrees that in the case of debit instructions transmitted through the Online Payment System(s), the usage of the Client Access Methods is a security procedure which constitutes a commercially reasonable method of protecting against unauthorised debits. Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by Travellex, and Client agrees to indemnify Travellex and hold it harmless from and against any and all liability and expense incurred by Travellex in connection with its execution of debit instructions believed by Travellex to have been issued by an Authorised User. In the event Client elects not to use or adhere to the security procedures described above, Client shall remain liable as set forth hereinabove for any debit instructions issued in its name, whether authorised or not, and acted upon by Travellex. Client agrees that Travellex and Client's bank are authorised to credit Client's account from time to time in the event that credit adjustments become necessary. Client authorises Travellex to contact Client's bank as necessary to effectuate the Services contemplated in these Terms and Conditions.

D. Changes in Client's Bank. Client shall provide written notice to Travellex if Client changes the account(s) at its bank from which Travellex has been granted the authority to initiate electronic debits. Such notice shall take effect thirty (30) days after Travellex's receipt thereof.

E. Modification of Debit Instructions. The security procedure set forth herein also applies to any amendments to and cancellations of debit instructions. Client agrees that any addition/removal of Authorised User will be promptly updated in the Online Payment System(s) by the Site Administrator or will be promptly communicated to Travellex in a writing signed by a duly authorized officer of Client. Travellex shall not be bound by any such notice until Travellex has had a reasonable opportunity to act upon it.

F. E-Debit Execution. If as a result of an error or omission caused by Travellex, Travellex incorrectly debits Client's bank account in an amount that exceeds the value of Settlement actually due, Travellex shall return to Client the over-debit amount (i.e. the difference between the amount debited and the amount of Settlement actually due). Said return of funds shall be made within five (5) business days of Travellex's receiving written notice of the over-debit. Return of the over-debit amount shall be Client's sole and exclusive remedy for any such error or omission. If as a result of an error or omission caused by Travellex, Travellex incorrectly debits Client's bank account in an amount that is less than the value of Settlement actually due, Travellex is authorised to initiate an additional debit(s) from Client's bank account for the additional funds owed by Client to Travellex.

G. Dishonoured Settlement. In the event any cheque delivered or telegraphic transfer authorised by Client is dishonoured by Client's bank, Travellex will charge and Client agrees to pay all processing costs associated with each returned cheque or rejected electronic debit.

9. Holding Balances

A. Upon an Instruction from Client Travellex may credit all or any part of any funds paid by Client to a Holding Balance. If it does so, the funds will be held by Travellex International as nominee for Client and the making of the payment by Client will not affect any obligation of Client to Travellex, except to the extent that funds are paid to Travellex from the Holding Balance in accordance with an Instruction from Client.

B. Client irrevocably requests and directs Travellex International to pay to Travellex or Ruesch International (as the case may be) from any Holding Balance held for Client:

(i) amounts due to Travellex in relation to any currency conversions (including Forward Contracts and Option Contracts) requested by Client in an Instruction; and

(ii) any other amounts due to Travellex or Travellex International under these Terms and Conditions.

Each such payment will be taken for the purposes of these Terms and Conditions to have been requested in an Instruction given by Client.

C. Client authorises Travellex International to mix funds held for Client in a Holding Balance with funds held for other clients of Travellex International provided that Travellex International maintains sufficient accounting records to determine what part of the mixed funds are held for Client.

10. Data Rights: Confidentiality

A. Limitation on Client's Online Payment System Rights. Client agrees that all Travellex web-pages (including service marks, logos and trademarks), Services, applications, process and systems are the property of Travellex (or the applicable Travellex Group Company) and protected by copyright law or other intellectual property laws. Except as set forth in this Section 10, Client may not: (i) reproduce any part(s) thereof in any form; (ii) create any derivative work based thereon, or (iii) incorporate the site into other websites, electronic retrieval systems, publications or otherwise. Client is, however, provided Client agrees to comply with these Terms and Conditions, permitted to view, use, and download a single copy of any web-page(s), (but not any applications, processes or systems) for the purposes of its internal recordkeeping and accounting for transactions.

B. Travellex's Intellectual Property. Client acknowledges and agrees that all copyright and other intellectual property rights in and to any deliverables produced by Travellex in carrying out any of the Services for Client (including, but not limited to reports, compilations or databases in any and all media) shall be the property of Travellex (or the applicable Travellex Group Company). Client shall be permitted to use such reports, compilations or databases for its own internal business purposes but it shall not disclose, disseminate, sell or otherwise make any such deliverables available to any third party whether in whole or in part, without the express written consent of Travellex.

C. Information for Services. Client acknowledges that, in order for Travellex to perform any of the Services hereunder, it will be necessary for Client to provide certain information to Travellex, such as Client's banking details, transaction currencies, amounts or any other information related to the payment ("Confidential Client Information"). Confidential Client Information does not include information that is or has become publicly known, has been independently developed by Travellex without use of any Confidential Client Information, or is received from a third party.

D. Use of Client Information. Travellex shall not disclose, sell or otherwise transfer Confidential Client Information to any third party other than its contractors, business partners, affiliated entities and financial institutions, provided, however, that Travellex shall have the right to disclose such information to any third party if such disclosure is required by applicable law or regulation.

E. Payee Data. Travellex, at times and in its sole discretion, may, contact any Payee to effectuate the delivery and provision of the Services, including, but not limited to, the ongoing maintenance of Payee remittance details (e.g., bank account information, routing number and contact details) (the "Payee Data"). Nothing contained in these Terms and Conditions is intended or shall be construed to (i)

preclude, restrict or prevent Travellex from establishing or maintaining with any Payee a commercial relationship that is separate and distinct from the Services provided to Client hereunder or (ii) relieve Client of its responsibility to ensure the accuracy of all Payee Data contained in any Instruction. Client further acknowledges that Travellex already holds and maintains Payee Data for an extensive compilation of Payees and, therefore, Client's right to any particular Payee Data shall not be exclusive. Travellex agrees that any Payee Data received from Client shall not be disclosed to any third party, except as necessary to deliver the Services, for Travellex's own business purposes, including, but not limited to conducting surveys to ascertain Payee satisfaction with the Services, marketing the Services to any Payee or as otherwise contemplated under these Terms and Conditions.

11. Indemnification: Limitation of Liability and Exclusion of Warranties

A. Client Indemnity. Client agrees to indemnify and hold Travellex and any other Travellex Group Company harmless for any damages, losses, costs and expenses incurred by any of them in connection with any Instruction made by Client or Travellex's actions in response to receiving an Instruction from Client (including losses relating to the disposal or reuse of any foreign currency acquired or made available by a Travellex Group Company) together with interest (calculated in accordance with Section 8(A)) until the date of payment, unless such damages, losses, costs and expenses are caused by gross negligence or intentional misconduct of Travellex or any other Travellex Group Company. Travellex holds the benefit of this indemnity on trust for itself and each Travellex Group Company.

B. Performance Disclaimer. Client agrees that Travellex Limited shall not, except to the extent it is fully indemnified by Travellex International, be liable to Client for Travellex International's performance of, or failure to perform, any obligations of Travellex International to Client under these Terms and Conditions.

C. No Warranties; Information Warranty Exclusion. Client understands that the Online Payment System(s) and the licence to use and access it is provided on an "as is" basis, to the extent permitted by law, without warranty of any kind, either expressed or implied. Travellex does not warrant the accuracy or completeness of the information available through the Online Payment System(s) and disclaims any liability for errors or omissions or interruptions to access. Where Travellex cannot exclude any express or implied condition or warranty, it limits its liability to:

- (i) the resupply of the Services; or
- (ii) the cost of having the Services resupplied.

Client acknowledges that the Trade Practices Act 1974 and other laws may imply certain conditions and warranties on these Terms and Conditions and confer certain rights and remedies on Client that cannot be excluded or modified ("**Rights**"). These Terms and Conditions do not exclude or modify any of those Rights if to do so would contravene a law or make any part of these Terms and Conditions void.

D. **DISCLAIMER. TO THE EXTENT PERMITTED BY LAW, TRAVELEX EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT AND PERFORMANCE.**

E. **LIMITATION OF LIABILITY. CLIENT AGREES THAT TRAVELEX SHALL NOT BE LIABLE TO CLIENT FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES, ARISING FROM ANY PROVISION OF SERVICES UNDER THESE TERMS AND CONDITIONS OR IN CONNECTION WITH ANY FAILURE OR PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, LINE OR SYSTEM FAILURE (EVEN IF TRAVELEX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES). EXCEPT TO THE EXTENT CONTEMPLATED UNDER SECTION 4(C) ABOVE AND TO THE EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES SHALL TRAVELEX'S LIABILITY TO CLIENT OR ANY THIRD PARTY FOR ANY DAMAGES OR LOSSES OF ANY KIND WHATSOEVER, EXCEED THE SUM OF:**

- (i) THE SINGAPORE DOLLAR VALUE AS OF THE TRANSACTION DATE OF THE RELEVANT TRANSACTION(S), AND
- (ii) THE AMOUNT OF ANY FEE OR COMMISSION CHARGED AND COLLECTED BY TRAVELEX IN CONNECTION WITH THE RELEVANT TRANSACTION(S).

12. GST

Any consideration payable or to be provided for a supply of Services pursuant to these Terms and Conditions does not include any amount on account of GST. If GST is payable on any supply of services the recipient must pay to Travellex an additional amount equal to the GST payable on the supply of those Services, provided that Travellex first issues a tax invoice.

13. Foreign Currency Cheque Purchase

A. Purchase and Conversion of Foreign Currency Cheque. Travellex Limited may agree to purchase and convert into Singapore Dollar, or some other currency, a foreign currency cheque(s) that Client has received in its name and delivered to Travellex Limited. Client acknowledges and agrees that Travellex may refuse to accept any foreign currency cheque at any time and for any reason. Client further acknowledges and agrees that Travellex may request additional information satisfactory to Travellex, in its sole discretion, that Client has the authority to deliver the foreign currency cheque to Travellex Limited for purposes of foreign currency conversion and negotiation.

B. Endorsement. Any foreign currency cheque(s) delivered to Travellex Limited must be endorsed, without restriction or qualification, by an authorised representative of Client and state the following: "Pay to the Order of: Travellex Limited."

C. Non-negotiable Cheque(s). In the event that a foreign currency cheque(s) is returned to Travellex as non-negotiable, returned for insufficient funds or otherwise not accepted by Travellex's depository financial institution, such cheque(s) shall be returned to Client and Client agrees to immediately reimburse Travellex Limited for amounts delivered to Client by Travellex in connection with the foreign currency cheque(s) purchase, plus any charges or fees that Travellex Limited may have incurred.

D. Lost, Stolen or Destroyed Cheque(s). In the event that a foreign currency cheque(s) is lost, stolen or destroyed in transit during the clearing process, Travellex shall promptly notify Client after being advised of any such loss, theft or destruction. Travellex shall provide Client with a letter certifying that Travellex has not received value for the foreign currency cheque(s) and Client agrees to immediately reimburse Travellex Limited for any amounts delivered to Client by Travellex Limited in connection with the foreign currency cheque(s) purchase.

E. Foreign Currency Cheque Indemnity. Client agrees to indemnify and hold Travellex harmless for any damages, losses, costs and expenses incurred by Travellex in connection with Travellex Limited's acceptance, negotiation or purchase of any foreign currency cheque received by Travellex Limited from Client. Client acknowledges that Travellex is relying upon this indemnity in providing value in exchange for any foreign currency cheque.

14. Incoming Payments

Delivery of Incoming Payments. Client may instruct a third party to electronically deliver a certain amount of funds for the benefit of Client into a correspondent bank account designated, owned and maintained by Travellex (the "Incoming Payment"). Client shall require that the third party sender include the Client's name and account number (as designated by Travellex) in the memo or reference line of any such Incoming Payment. Travellex may in its sole discretion, attempt to contact the third party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment. Travellex shall not be liable to Client for any loss or damage suffered by Client as a result of any delay in delivery of the Incoming Payment which results from the lack of complete and accurate Incoming Payment information. Following Travellex's receipt and confirmation of the Incoming Payment, Travellex shall deduct its applicable fees and if Client previously had delivered an Instruction to Travellex stipulating the disposition of the Incoming Payment, Travellex shall initiate the payment in accordance therewith.

15. Legal Compliance: Representations and Warranties

A. Limitation on Services. Client represents that the Services are being used for business/commercial purposes only. Client agrees not to use the Services to make payments for any illegal purpose. In addition, Client certifies that it will not use the Services to make any payments relating to online gambling, pornography or other similar activities. Client acknowledges that any Instruction issued by Client pursuant to these Terms and Conditions will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.

B. Client Funds. Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the transactions, and that any transaction is being undertaken in accordance with applicable law. Client represents and warrants that Client has entered into these Terms and Conditions for lawful and commercial purposes connected with Client's business and not for the purpose of investment or speculation. Client further represents and warrants that each use of the Services by Client is exercised in connection with Client's line of business and to manage the risk associated with an asset or liability owned or incurred, or reasonably likely to be owned or incurred, in the conduct of Client's business.

C. Authority. Client represents and warrants that the individual signing the Trading Application has the authority to agree to be bound by these Terms and Conditions and that the person signing the Trading Application is authorised to act on Client's behalf.

D. Disclosure. Client understands and agrees that Travellex (or any Travellex Group Company) may disclose any transaction-related information in order to satisfy its legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Travellex's or any Travellex Group Company's operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

E. Additional Information. Upon request, Client agrees to provide any additional information that Travellex may need to satisfy its obligations under Section 14(D).

F. Transaction Processing. Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by Travellex or may be processed on behalf of Travellex by one or more of its affiliated Travellex Group Companies, one or more of which may be located outside of Singapore. As such, all transactions, wherever originated, shall be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism and foreign asset control. If Client breaches any such laws or regulations, Client irrevocably agrees that Travellex may retain any moneys or funds transmitted to Travellex and/or not fulfill any request if Travellex is required to do so by any legal or regulatory authority and such moneys shall not bear interest against Travellex.

G. Regulatory Termination/Cancellation. Travellex may terminate these Terms and Conditions (and/or any Addendum, if applicable) and/or cancel or reject any Instruction at any time, with or without notice, in the event of any regulatory non-compliance by Client or if otherwise required to comply with applicable laws or regulations.

H. Advice. Client hereby acknowledges that Travellex representatives are not authorised to provide advice or recommendations with respect to any of the Services and, in particular, the suitability of such Services given Client's objectives and needs. As such, any statements made by Travellex representatives should be taken as no more than the honest opinion of the maker and Client shall exercise its own independent judgment when determining whether to purchase any Services.

I. Relationship. Consistent with sections 14 H above Client hereby acknowledges that the relationship between the parties hereto is one of principal to principal and that no fiduciary relationship is created by virtue of the provision of Services hereunder.

16. General Terms & Conditions

A. Equitable Remedies. Travellex and Client agree that money damages may not be a sufficient remedy for breach of the confidentiality and licence undertakings in these Terms and Conditions. Accordingly, in addition to all other remedies, each Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any breach of those provisions.

B. Waiver; Severability; Governing Law; Venue; Assignment. Any Party's failure to exercise any of its rights under these Terms and Conditions will not be deemed a waiver of such rights or remedies. If any provision is held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions shall remain in full force and effect. These Terms and Conditions are governed by the laws of New South Wales, without regard to the law of conflicts, and the Parties agree to be subject to the jurisdiction and venue of the courts of New South Wales with respect to any disputes arising out of Terms and Conditions. These Terms and Conditions are not assignable by Client without first obtaining Travellex's prior written consent. Travellex shall have the right to transfer or assign its rights and obligations under these Terms and Conditions to any legal successor or Travellex Group Company. These Terms and Conditions shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

C. Modification of Terms and Conditions. Travellex reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions upon written notice to Client or, upon posting of a revised version of the Terms and Conditions to Travellex's website. Any Client change, modification or amendment to these Terms and Conditions shall not be binding unless set forth in a written addendum signed by both Client and Travellex. Any changes, amendments, or modifications so conveyed to Client shall be effective as to the relevant Services from the date of notice, except in the case of an increase in fees or charges. In the case of an increase in fees or charges, the effect of the change shall be effective as to the relevant Services thirty (30) days after the date of the notice.

D. Role of Travellex International, Travellex Limited and TGFS. Client acknowledges that:

(i) Travellex Limited is acting as agent for Travellex International in respect of certain Services or parts of Services which do not involve the conversion of currency;

(ii) TGFS is acting severally and not jointly or severally with Travellex Limited in respect of Forward Contracts; and

(iii) Travellex Limited is acting severally and not jointly or severally with TGFS in respect of Services that are not Forward Contracts.

E. Force Majeure. In the event Travellex is unable to deliver any Services due to circumstances beyond Travellex's control, including, but not limited to government acts, wars, strikes, riots, other civil disturbances, legal process or failure of telecommunications or computer networks or equipment, Travellex shall, as soon as practically possible, advise Client, and shall not, to the extent permitted by law, have any liability whatsoever for any loss resulting directly or indirectly from these circumstances, including but not limited to any liability to pay any damages or otherwise compensate Client or any other person.

F. Historical Transaction Data Costs. Client understands and agrees that, to the extent possible, Travellex will respond to any Client request for copies of historical transaction or other similar information; however, the costs associated with retrieving and providing such information will be billed to Client.

G. Entire Agreement. These Terms and Conditions constitute the entire agreement between the Parties concerning the subject matter hereof and supersede all prior agreements between the Parties concerning the subject matter hereof. In the event of any conflict or ambiguity between the provisions of these Terms and Conditions and any other agreement (e.g., a previously executed confidentiality agreement), the provisions of these Terms and Conditions shall control. It is expressly agreed by Client that any indemnification obligation in effect and contemplated in any prior agreement shall be extinguished as of the date the Trading Application is signed by Client.

H. Termination and Survival. Client or Travellex may terminate these Terms and Conditions with or without cause at any time upon providing written notice to the other. The provisions in these Terms and Conditions relating to indemnification in Section 4, Online Payment System(s) security in Section 5, full Settlement in Section 8, and all of Section 10, 11, 13 and 14 shall survive completion of Travellex's Services to Client and termination of these Terms and Conditions. Termination by either party shall not affect any rights that have accrued prior to termination.

I. Escheatment. If a cheque(s) remains un-cashed for a period of six (6) months, as measured from the date on the cheque, Travellex will notify Client of the un-cashed cheque(s). If Client does not respond to Travellex's notice and provide Travellex with an Instruction for the disposition of such funds (e.g., request that Travellex stop payment on the un-cashed cheque) Travellex may escheat the funds in accordance with applicable abandoned property laws.

J. Independent Contractors. Travellex and Client shall each act at all times as independent contractors and nothing contained in these Terms and Conditions shall be interpreted, construed or implied to create any agency, partnership or joint venture between Travellex and Client. Nothing in these Terms and Conditions shall be interpreted, construed or implied as creating or establishing the relationship of

employer and employee between Travelex and Client. At no time shall either Travelex or Client make commitments for or in the name of the other.

K. Publicity. Neither Party may use the Party's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of the other Party.

L. Notices. Communications and notices required or permitted under these Terms and Conditions shall be deemed delivered when hand-delivered to the receiving person, upon delivery via certified mail (return receipt requested), upon delivery via a national or international package delivery company (return receipt requested or delivery confirmation received), when such delivery is refused to the address first set forth in the Trading Application or when faxed to the facsimile number set forth in the Trading Application or electronically transmitted to the e-mail address set forth in the Trading

Application, with hard copy mailed within three (3) days thereafter in the manner set forth above. Any Party may change its address for purposes of this notice provision by giving notice in the manner prescribed above.

M. Third Party Rights. The Parties to these Terms and Conditions do not intend for any provision of these Terms and Conditions to be enforceable by any person or entity that is not a Party to these Terms and Conditions.

N. Headings. The headings of several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of these Terms and Conditions.

O. Taxes. Client shall be responsible for remitting to the appropriate tax authority any taxes that may apply to any payments initiated in connection with the Services. Client acknowledges that Travelex shall not be responsible for determining what, if any, taxes apply to Client's payments.

6. DECLARATION

I/We apply distinctly to each of the two entities Travelex Singapore Pte Ltd and Travelex Global Financial Services (Singapore) Pte. Ltd. (hereinafter collectively referred to as "Travelex") to consider this application to supply each of the foreign exchange services, set out beside the names of Travelex Singapore Pte Ltd and Travelex Global Financial Services (Singapore) Pte. Ltd. below, to the applicant (the "Applicant").

Entity	Foreign Exchange Services
Travelex Singapore Pte Ltd	<ul style="list-style-type: none"> • Telegraphic Transfers • Demand Drafts • Banknotes • Foreign Currency Cheques Clearance • Other Payment / Clearing Services
Travelex Global Financial Services (Singapore) Pte. Ltd.	<ul style="list-style-type: none"> • Forward Contracts • Other Foreign Exchange Contracts or Hedging Facilities

I/We acknowledge that I/we have received, read and understood fully the Terms and Conditions of Doing Business with Travelex (the "Terms and Conditions") and the Risk Disclosure Statement which Travelex has provided to me/us with this Application for Global Business Payments with Travelex Singapore Pte Ltd/ Travelex Global Financial Services (Singapore) Pte. Ltd. (the "Application Form") and agree to be bound by them. I/We represent to Travelex that the Applicant is entering into the Services (as defined in the Terms and Conditions) as a necessary part of its business activities and not for purpose of speculation or investment.

I/We give Travelex permission to undertake credit, trading, corporate and compliance checks on the Applicant and/or its directors and/or its shareholders/partners and to give any information about the Applicant and/or its directors and/or its shareholders/partners to a third person in undertaking such credit checks.

I/We warrant that the information provided in this Application Form and in any document(s) furnished or to be furnished by me/us is true, accurate and complete so as to bind the Applicant to this application and to the Terms and Conditions.

Director	Director/ Financial Controller
Name:	Name:
Designation:	Designation:
Signature:	Signature:
Date:	Date:
Company Stamp: (where applicable)	