

1. AGREEMENT

- 1.1 This Agreement, which includes all the Terms and Conditions set out below, is a contract between you (the Client) and Navigate Global Payments Pty Limited (Navigate, us, we, our) (ACN: 615 699 888 & AFSL: 502711). It sets out the terms and conditions that apply to your use of our Services. You agree that your use of our Services shall constitute your acceptance of this Agreement.
- 1.2 If you do not want to be bound by this Agreement, you must stop using our Services. The Agreement will continue to apply to your previous use of our Services.
- 1.3 Before you sign up for our Services, you must read any “Client Agreement” updates on the Website. All future changes set out in a Client Agreement update are incorporated by reference into this Agreement. The changes will take effect on the date specified.
- 1.4 This Agreement sets out the terms and conditions upon which any transactions between the Client and Navigate will be conducted, relating to the provision of advice to the Client or the execution of Deals.
- 1.5 This Agreement supersedes and replaces prior versions of our standard Terms and Conditions of business (including, but not limited to, the document entitled *Terms and Conditions of Your Navigate Global Payments*).

2.0 AMENDMENTS TO THIS AGREEMENT

- 2.1 We may amend this Agreement at any time, for example if we change the functionality of our Services or as required by Law.
- 2.2 We will post any revised version of this Agreement on our Website. With the exclusion of any substantive changes deemed by Navigate, and referred to in clause 2.3, the revised Agreement will take effect as soon as it is posted on the Website.
- 2.3 If we make any substantive changes to this Agreement which may negatively impact your use of our Services in a material way, we will post a notice of those changes on the Website and email you a notification. You agree to receive such notices in this way.
- 2.4 The changes will take effect on the date specified on the Website, which, if clause 2.3 applies, will be at least ten (10) Days after we send the notification email to you.
- 2.5 Subject to clause 2.3, we may not provide ten (10) Days prior written notice where we add new functionality to our Services.
- 2.6 By continuing to use our Services after any amendments to this Agreement, you agree to abide and be bound by any changes. If you do not agree with any changes we make to this Agreement, you may terminate this Agreement by closing your account.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

Agreement means this Client Agreement, the application form, together with all documents referred to.



AML/CTF Laws means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and associated Rules and Regulations, as amended from time to time by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Authorised Representative means a person authorised by the Client to access the Services and/or enter into Deals or provide payment instructions on the Client's behalf. Navigate reserves the right to request the Authorised Representative to provide documented evidence confirming the Authorised Representative's right to act on behalf of the Client.

Barrier Level means a predetermined Foreign Exchange rate which, if triggered, will result in a specific event as determined by the confirmation.

Call Currency means the Currency which will be bought upon the exercise of the Option as set out in the Confirmation.

Call Currency Amount means the amount of currency to be bought upon exercise of the Call Option as specified in the related Trade Contract Terms.

Cancellation Event means the situation where the Client determines that they wish to cancel a Deal or where the terms of this Agreement afford Navigate the right to cancel a Client's Deal(s) or to terminate this Agreement and any Deals entered into thereunder.

Client, you or your means the person or entity named as the Client in the application to open an account with Navigate, together with the Client's:

(a) subsidiaries, affiliates, successors and/or assigns; and

(b) officers, directors, employees and agents.

Close Out or Closing Out in relation to a Financial Product means discharging or satisfying the obligations of Navigate and the Client under the Financial Product which includes but is not limited to matching up the Financial Product with a Financial Product of the same kind under which the Client has taken an offsetting opposite position.

Confirmation means a document issued by Navigate confirming the details of the Deal between the Client and Navigate.

Credit Limit means the limit on the total amount of credit that Navigate will provide at its discretion to the Client, being a pre-agreed amount of Australian dollars that can be offset against the Mark to Market value on open Forward Contracts or Options Contracts.

Currency means money denominated in the lawful currency of any country.

Currency Pair means two Currencies which may be exchanged pursuant to a Financial Product.

Cut-Off Time means the time (AEST) for the destination country of the international payment by which cleared funds need to be received by us in order for an international payment to be made on any Day. These times are set out on **NaviPay**.

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in Sydney, New South Wales or any other place specified by Navigate for that purpose.

Deal(s) means an arrangement for the provision of a Financial Product by Navigate to the Client under the applicable Trade Contract Terms. Includes all outstanding deals customer may have with Navigate.

Deal Date means the date on which a Financial Product is entered into between the buyer and the seller.

Deal Period means the range of dates for settlement of the payment rights and obligations under a Deal, as specified in the relevant Trade Contract Terms and includes any variation to the original range of dates (being either an earlier or a later date or range of dates) agreed with the Client or otherwise permitted under this Agreement.

Deposit means the amount deposited by the Client with Navigate as requested by Navigate in relation to all Forward Contracts and Options Contracts at the time of booking and at any time prior to the Deal Date which is a part-payment toward the agreed Deal value, and not client monies.

Event of Default means where the defaulting party:

- (a) defaults in delivery of any amount due to the non-defaulting party under the Agreement (including but not limited to, a Premium, Margin Call, Initial Deposit or Deposit) with respect to any Deal.
- (b) fails to perform or comply with any other obligation assumed by it under this Agreement;
- (c) commences a voluntary insolvency proceeding or takes any corporate action to authorise any such insolvency proceeding, or an involuntary insolvency proceeding is commenced with respect to the defaulting party or its assets;
- (d) is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it;
- (e) fails or is otherwise unable to pay its debts as they become due; or
- (f) disaffirms, disclaims or repudiates any Deal or Confirmation.

Exercise Notice means the notice given by the buyer to the seller of its intention to exercise an Option.

Expiration Date means the date on which the seller of an Options Contract accepts an Exercise Notice.

Financial Product means a Spot Contract, Forward Contract or Options Contract.

Fixing Rate means the exchange rate, as determined by Navigate, at a specified time as set out in an Options Contract.

Force Majeure means events or causes including, but not limited to, the following: an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of Law or any damage of Navigate' hardware or systems, unless occurring as a result of an act, omission, default or negligence of the Client or Navigate.

Forward Contract means a Deal conferring the obligation, to buy or to sell a specified amount of a currency at a specified exchange rate within a predetermined point in time at least three (3) Days after the Deal is entered into.

Historical Rate Rollover means in relation to a Forward Contract the practice of rolling over the Forward Contract upon maturity at the historical exchange rate from inception having regard, when determining the new exchange rate, to the In the Money or Out of the Money state of the Forward Contract.

Initial Deposit means a percentage of the value of the Forward Contract or Option, as set out in the Confirmation.

In the Money means the strike of the Forward Contract or Options Contract is favourable compared to the prevailing market price of the underlying asset.

Instrike Price means the exact exchange rate at which Navigate will Close Out an open position for a profit.

Law means any local or foreign law, regulation or judgment, court order or sanctions regimes which Navigate is subject to.

Mark to Market means the revaluation of a Forward Contract or an Options Contract to reflect its current market value rather than its original value. Navigate shall have the right, at its sole discretion, to determine the Mark to Market value on a daily or intra-daily basis.

Margin Call means an amount to be paid to Navigate, in addition to the Deposit or Initial Deposit, as solely determined by Navigate having regard to the factors set out in clause 19.2.

Navigate, we, our or us means Navigate Global Payments Pty Ltd, its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents.

NaviPay means the Services which provide the ability for clients to transact with Navigate by way of an online trading platform.

Non-Deliverable Option means an option which, upon expiry, is to be cash settled against the fixing rate.

Notice means a notice required or permitted to be given under this Agreement or for the purposes of this Agreement.

Options Contract means a Deal conferring the right, but not the obligation, to buy (Call) or to sell (Put) a specified amount of a currency at a specified exchange rate within a predetermined time period.

Order means any instruction or request given by the Client to Navigate offering to enter into a Financial Product as provided for under clause 8.

Out of the Money means the strike of the Forward Contract or Options Contract is unfavourable compared to the prevailing market price of the underlying asset.

Premium means the amount that is payable by the buyer to the seller on the Premium Payment Date for the Options Contract.



Premium Payment Date means the date the premium has agreed to be paid by the buyer of the Options Contract, as set out in the confirmation.

Purchase Currency means the Currency being bought by Navigate and sold by the Client, or vice versa.

Put Currency Amount means the amount of the put currency to be sold upon the exercise of the Option as specified in the related Trade Contract Terms.

Quoting Error means a typographical error or other mistake in a quote, exchange rate indication, Confirmation or Trade Contract Terms that Navigate reasonably believes to be obvious or palpable.

Reciprocal Obligation means Navigate's obligations to the Client in relation to a Deal, a Margin Call or a Deposit. For example, under a Spot Contract this will be Navigate's obligation to sell or buy from the Client a specified amount of a currency at a specified exchange rate.

Sale Currency means the currency being sold by Navigate and purchased by the Client, or vice versa.

Security Details means the information required by Navigate before granting access to **NaviPay** as set out in clause 11.3.

Services means the foreign exchange trading and payment services and functionality, including provision of the Financial Products, that Navigate will provide to you as provided in, and contemplated by, this Agreement.

Spot Contract means a Deal conferring the obligation to buy or to sell a specified amount of a currency at a specified exchange rate on the Spot Date.

Spot Date means the spot delivery day for the relevant Currency Pair as generally used for the foreign exchange market for that Currency Pair.

Spot Price means the rate of exchange determined by Navigate for the Spot Contract on the Spot Date, as set out in the Confirmation.

Stop Loss Deal means a Deal that specifies an exchange rate at which Navigate will Close Out an open position if the market exchange rate becomes less favourable to you.

Strike Price means the exchange rate specified in the Trade Contract Terms at which the Put Currency Amount or the Call Currency Amount will be exchanged if the Options Contract is exercised, as agreed on the Trade Date.

Take Profit Deal means a Deal that specifies an exchange rate at which Navigate will close out an open position if the market exchange rate becomes favourable to you.

Trade Contract Terms means the exchange rate, timing of payment and other applicable terms of operation or exercise, at which Navigate offers to the Client a Financial Product as set out in the Confirmation and in other communications between you and Navigate.

Trade Date means the date on which a Financial Product is entered into between the buyer and seller.

Website means the Navigate website located at [www.navigategp.com.au].

Wholesale Client has the same meaning as in section 761G of the Corporations Act 2001 (Cth).

- 2.2** If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

3. CLIENT REPRESENTATIONS AND WARRANTIES

3.1 The Client represents and warrants to Navigate that:

- (a) in the case of an individual or more than one individual, they are of full age and capacity;
- (b) in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all Deals made or to be made; and
- (c) this Agreement and all Deals made or to be made are and will constitute legally binding and enforceable obligations of the Client.
- (d) the Client is a Wholesale Client to which Navigate has only provided general advice; and
- (e) the Client has considered its objectives and financial situation and obtained appropriate independent advice prior to entering into this Agreement and has formed the opinion that its dealings with Navigate are suitable for its needs and purposes.

3.2 The Client represents and warrants to Navigate that:

- (a) entering into this Agreement by the Client, and performance of all of the Client's obligations contemplated under this Agreement, does not violate any Law applicable to the Client;
- (b) all information provided by the Client to Navigate is true, correct and complete, and the Client will notify Navigate promptly of any changes to such information;
- (c) the Client shall make ongoing disclosure to Navigate of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Deposits or Margin Calls or to remain solvent.

3.3 The Client acknowledges that:

- (a) Navigate will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client;
- (b) Navigate provides advisory and execution-only Services and the final investment decision is always the Client's own; and
- (c) if Navigate provides advice to the Client then that advice is general only and does not consider the personal objectives, circumstances or needs of the Client; and
- (d) neither Navigate nor any associated entity guarantees the performance of any Financial Product to achieve a particular rate of return.

3.4 The Client:

- (a) confirms that they have regular access to the internet;
- (b) consents to Navigate contacting the Client (in the circumstances described in this Agreement) by email sent to the email address provided by the Client;
- (c) agrees to ensure that the Client's contact details are up to date at all times.
- (d) the Client acknowledges Navigate will not take any responsibility for any email messages that are delayed due to network issues, nor should such messages end up in the Client's spam folder. Which results in delays by the Client to locate, open and read, and action.

4. AUTHORISED REPRESENTATIVES AND AUTHORISATION LIMITS

- 4.1** The Client shall provide Navigate with a list of Authorised Representatives.
- 4.2** The Client shall immediately notify Navigate when:
 - (a) any new person becomes an Authorised Representative; or
 - (b) any existing Authorised Representative is no longer entitled to be an Authorised Representative.
 - (c) Upon Navigate receiving such Notice the change in Authorised Representative is effective immediately. However, the Notice shall not affect any Deals already executed.
- 4.3** Any appointment of an Authorised Representative shall remain in full force and effect unless and until Notice of cancellation of appointment has been delivered to Navigate.
- 4.4** The Client may inform Navigate of an authorisation limit applicable to some or all Deals either in general or for particular Authorised Representatives. Any authorisation limit provided by the Client to Navigate may be withdrawn by the Client at any time by giving Notice to Navigate.
- 4.5** All Orders given and Deals accepted by an Authorised Representative within their authorisation limits will be deemed to be Orders and Deals authorised by the Client and shall be binding upon the Client.
- 4.6** Until the Client has provided a Notice to Navigate to the contrary, Navigate may continue to assume that all existing Authorised Representatives have authority to execute legally binding Deals with Navigate within their authorisation limits.
- 4.7** The Client hereby indemnifies and agrees to hold Navigate harmless in respect of any loss incurred by an Authorised Representative entering into Deals within their authorisation limits.

5. SEGREGATED CLIENT MONEY ACCOUNTS

- 5.1** All money deposited by the Client with Navigate, received by Navigate or its agent on behalf of the Client or that is client profits on the Close Out of a Financial Product shall be deposited into one or more accounts nominated by Navigate and will be paid into a client segregated bank account when required by Law, which is typically when the Client pays money into the nominated account:
 - (a) without agreeing to the terms of a Financial Product by the next Day following actual receipt of the money deposited; or

- (b) without Navigate issuing the Financial Product immediately;
 - (c) that is less than the value of the Financial Product, and Navigate does not issue the Financial Product immediately for the lesser value; or
 - (d) in excess of the value of the Financial Product, and the excess amount is not returned to the Client by the next Day.
 - (e) Such segregation of the Client's money does not fully protect the Client's money from the risk of loss.
- 5.2** While the Client's money is segregated from Navigate's money, it may be co-mingled with the money of other Clients and utilised by Navigate from time to time where Navigate is allowed to do so pursuant to Law.
- 5.3** Navigate shall be entitled to retain any interest earned on such segregated money held or invested by Navigate.
- 5.4** Navigate may use the funds in the client segregated account in accordance with applicable Laws.
- 5.5** The Client acknowledges that this clause 6 is sufficient written authorisation for Navigate to withdraw without notice to, or further authorisation from, the Client the amount of money deposited into the segregated account necessary to meet Navigate's obligations incurred for this purpose. The Client has no interest in or claim over Navigate's Deals (if any) with any other person or in the accounts into which Navigate lodges or pays the funds which were withdrawn from the segregated accounts. The Client acknowledges that the balance of the Client's account may not be protected if there is a default in the dealings with counterparties or in the overall segregated account balance.
- 5.6** Navigate enters into arrangements with third party execution providers for the facilitation of transactions and settlements, and avails monies received for Deposits and settlements which are not client money to such providers for this purpose.
- 5.7** When Navigate accepts money from a Client in connection with an Order, Deal, Margin Call or a Deposit or Initial Deposit, the Client immediately receives Reciprocal Obligations from Navigate under the Trade Contract Terms. The payment is not "client money", but rather has purchased that Reciprocal Obligation from Navigate.

6. AML/CTF LAWS

- 6.1** The Client acknowledges that Navigate is required to comply with the AML/CTF Laws, which include the obligation to implement and maintain an AML/CTF program, which includes client identification and verification procedures, ongoing, and enhanced client due diligence. Navigate maintains records of the Client, including but not limited to the Client's name, address, occupation, nature of the principal business, and, if a non-individual Client, incorporation number, director and trustee details, as well as details of the beneficial owners.
- 6.2** The Client will promptly notify Navigate of any inaccuracy or change to the information provided to Navigate and will at the request of Navigate provide us with any information which may be required from time to time under any applicable Laws. The Client will notify Navigate of any such change no later than thirty (40) days after the change occurred.
- 6.3** The Client acknowledges that it will be required to confirm its account details from time to time. In cases where the Client is rated as high risk, the Client may be required to confirm its account details on an annual basis.

7. ORDERS AND CREATION OF DEALS

- 7.1** Exchange rate indicative quotes from Navigate are available by telephone, email, face-to-face or through NaviPay,

or any other electronic means of communication, such as, but not limited to, WhatsApp. Such indications are not binding, and the exchange rates will be as agreed when Navigate exercises its right to create a Deal.

- 7.2** When the Client, or an Authorised Representative, contacts Navigate by either telephone, email, face-to-face or through NaviPay and provides the appropriate Client reference number (and such other security checks as Navigate may specify), Navigate may, but is not obligated to, ask for the following information:
- (a) details of the Purchase Currency;
 - (b) the account into which the currency is to be transferred;
 - (c) the type of Financial Product the Client wishes to enter into;
 - (d) any identification reference to be sent with the payment instruction;
 - (e) the date on which the Client would like the money to arrive;
 - (f) the currency in which the Client would like to pay;
 - (g) how much Sale Currency the Client either wishes to buy;
 - (h) how much Purchase Currency the Client wishes to sell;
 - (i) the exchange rate for a Take Profit Deal;
 - (j) the stop level for a Stop Loss Deal; and
 - (k) the Client's contact details.
 - (l) Collectively, though not exhaustively, this information or any portion constitutes an Order.
- 7.3** Navigate shall have a discretionary right to create a Deal within a reasonable time after receiving the Order.
- 7.4** If Navigate exercises this right, then a Deal is formed between the Client and Navigate. When a Deal is created the parties shall become bound by the content of the relevant Confirmation and this Agreement.
- 7.5** If Navigate declines to exercise the right to create a Deal, Navigate shall not be obliged to:
- (a) give a reason for declining; or
 - (b) notify the Client that Navigate has not created a Deal with the Client.
- 7.6** The Client shall indemnify Navigate for any error made by the Client or an Authorised Representative in providing Orders to Navigate.

8. TELEPHONE AND ELECTRONIC COMMUNICATIONS

- 8.1** An Authorised Representative may request Navigate to accept Orders by telephone, or electronic communications. When contacted by telephone, Navigate may check the authority of the caller by requesting the caller give his or her name and confirming that such name has been notified to Navigate by the Client as an Authorised Representative. Upon such check confirming the identity of the caller, Navigate may rightfully assume that the caller has the full authority as previously notified by the Client.
- 8.2** The Client acknowledges and agrees and will ensure that each Authorised Representative acknowledges and agrees, that Navigate may make a recording of each telephone Orders and any other conversation received from

a Client or an Authorised Representative. The recording remains the sole property of Navigate. The telephone recording can be used by Navigate to confirm the terms and conditions of any transaction where there is dispute with a Client as to the Trade Contract Terms of the transaction, and for training and monitoring purposes.

- 8.3** An Authorised Representative may request Navigate to accept Orders electronically, via email, text message, SMS or other electronic communication. The Client acknowledges and agrees that upon the acceptance by Navigate of the Client's Order and the creation of a Deal, the Client shall be bound by that Deal.

9. ONLINE TRANSACTIONS

- 9.1** If the Client or an Authorised Representative uses NaviPay, or any future online trading applications Navigate releases for use by its Clients and/or their Authorised Representatives, the Client or Authorised Representative will be able to:
- (a) issue an Order to Navigate which is an offer to enter into a Deal at the exchange rate quoted on NaviPay;
 - (b) obtain information relating to balances and transactions booked on the Client's Navigate account;
 - (c) create and manage beneficiary information;
 - (d) use such other facilities as Navigate may from time to time make available through NaviPay.
- 9.2** Navigate may at any time without notice suspend, withdraw or deny access to NaviPay to a Client or one or more, or all of the Authorised Representatives for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this Agreement.
- 9.3** A Client can end access to NaviPay at any time by contacting Navigate via telephone or email.
- 9.4** Navigate can delay, decline or reverse any Order or Deal if Navigate reasonably:
- (a) suspects that the transaction might be unlawful or might be associated with financial crime;
 - (b) believes that by carrying out the transaction Navigate might breach its compliance obligations;
 - (c) believes that you are in breach of this Agreement;
 - (d) believes that an Event of Default has occurred in relation to the Client.
 - (e) Under such circumstances Navigate will not be liable for delaying or refusing to carry out an Order or Deal.

The Client will be liable for all Orders and Deals made when using NaviPay including instances of any misuse, fraud or abuse by the Client or Authorised Representatives or where the Client or Authorised Representatives have disclosed Security Details to a third party.

- 9.5** Navigate may change the minimum specification required to access NaviPay and also may make operational changes to and alter the Services currently available at any time. Navigate will notify Clients of such changes by either placing a message on the Website, log on page of NaviPay or by email.
- 9.6** Clients are responsible for obtaining, maintaining and ensuring compatibility of their electronic software,

devices and equipment. Navigate will not be responsible for any loss of or damage to a Client's data, software, computer, electronic devices, telecommunications or other equipment caused by use of NaviPay, unless such loss or damage is directly and solely caused by our negligence or deliberate default.

- 9.7** Clients are responsible for ensuring that their electronic devices and equipment are free from viruses and other malware and Navigate will not be responsible for any losses incurred by failure to do this. Navigate shall use reasonable endeavours to keep NaviPay free from viruses and corrupt files but cannot guarantee that NaviPay will be free from infection by viruses or anything else with contaminating or destructive properties. Navigate is not able to guarantee that access to NaviPay will be uninterrupted, continuous or error free.
- 9.8** Clients must not:
- (a) misuse NaviPay by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful;
 - (b) attempt to gain unauthorised access to NaviPay or any server, computer or database connected to NaviPay;
 - (c) attack NaviPay via a denial-of-service attack or a distributed denial-of service attack.
 - (d) By breaching this provision, a Client may also commit a criminal offence. Navigate may report any such breach to the relevant law enforcement authorities and will co-operate with those authorities by disclosing a Client's identity to them. In the event of such a breach, the Client's right to use NaviPay will cease immediately and without Notice. Navigate will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect a Client's electronic devices and equipment.

10. SECURITY DETAILS

- 10.1** For security purposes, when accessing NaviPay it is a condition that Navigate is satisfied of your identity. Accordingly, Navigate is entitled not to act on Orders, information or requests received through NaviPay if Navigate is in doubt as to Client identity.
- 10.2** Whenever a Client or an Authorised Representative uses NaviPay the use of Security Details authorises Navigate to act on any Orders, information or requests received. Navigate will treat use of Security Details as the Client's consent to conduct transactions using NaviPay.
- 10.3** When activating NaviPay, before being granted access, a Client must set up their Security Details. Security Details may include:
- (a) a login Authorised Representative name,
 - (b) a login password; and
 - (c) any other information that Navigate may require.

Each Authorised Representative will also have to set up their separate Security Details to gain access to NaviPay.

- 10.4** Clients and Authorised Representatives must change their Security Details if asked to do so by Navigate at any time and for any reason. Navigate also reserves the right to change Security Details without prior notice.
- 10.5** The Client must take all reasonable precautions to ensure that:

- (a) Security Details are kept secure and confidential;
- (b) each Authorised Representative to whom Security Details are provided, will keep them secure and confidential;
- (c) no unauthorised person is able to use the Security Details.

10.6 The Client must inform Navigate immediately should they suspect or discover that:

- (a) their Security Details are lost or stolen;
- (b) someone else knows their Security Details; or
- (c) someone has used or tried to use their Security Details.

If a Client's Security Details have been used to access NaviPay and Navigate has not received any notification of any unauthorised use Navigate will act on any Orders, information or requests it receives.

11. OPTIONS CONTRACTS

- 11.1** A Client may buy or sell an Options Contract by placing an Order with Navigate.
- 11.2** The Client must pay Navigate the Premium, where such has been included as part of the Options Contract, during business hours on the Premium Payment Date. The Premium is not refundable. If the Client does not pay the Premium in accordance with the Trade Contract Terms of a Deal and this Agreement Navigate may terminate the Options Contract and recover all resulting costs and expenses from the Client.
- 11.3** If the Client has purchased an Options Contract, the Client may elect to exercise the Options Contract on the Expiration Date by giving an Exercise Notice to Navigate.
- 11.4** The Client may make a request to Navigate that it intends to Close Out or surrender the Options Contract. Navigate may agree to accept this request if the Client agrees to pay any required Premium or other closeout costs and that any Notice of closure or surrender has been received by Navigate before the Cut-Off Time on the Expiration Date. Navigate will calculate the Premium or other amounts due to Navigate for Closing Out or surrendering the Options Contract and this will be paid by the Client to Navigate.
- 11.5** If an Option has been exercised, each party must pay the currency and amount due to the other party on the Deal Date as specified in the relevant Trade Contract Terms.
- 11.6** If an Options Contract has not been exercised or Closed Out in accordance with this Agreement, the Options Contract will lapse at the Expiration Date or on the occurrence of an Event of Default.
- 11.7** Where an Options Contract is classified as a Non-Deliverable Option, it will be cash-settled against the fixing rate as prescribed in the confirmation and determined by Navigate, on the Expiration Date. This will occur instead of delivery of the underlying foreign currency. Settlement will be by a net cash payment. The Client must advise Navigate if they have this requirement at any time.
- 11.8** Where an Options Contract includes other terms, rates or conditions not defined in this Agreement, they will be set out in the Confirmation and/or Trade Contract Terms. You should immediately tell Navigate if you do not understand how they operate, or if you would otherwise like clarification. In the absence of such notice to

the contrary by you to Navigate, we will take it that you understand all, or any other terms, rates or conditions not defined in this Agreement.

- 11.9** Where an Options Contract is entered into which includes a barrier level, Navigate will be the sole barrier determination agent to determine, in good faith, if the Foreign Exchange rate relevant to the barrier level was actually triggered.

12. CONFIRMATIONS

- 12.1** Upon Navigate accepting an Order and entering into a Deal with the Client, Navigate will provide a Confirmation for the Deal.
- 12.2** The Client is required to check the details set out in the Confirmation immediately.
- 12.3** If the information contained in the Confirmation is incorrect the Client must immediately notify Navigate, whereupon a revised Confirmation will be sent which the Client will again need to check in accordance with clause 13.2.
- 12.4** Unless the Client responds immediately to the Confirmation under clause 13.3, Navigate may execute the Order that has been entered into and the Client is required to send Navigate the pre-agreed Purchase Currency amount on the agreed date, and otherwise meet its obligations as set out in this Agreement and the Confirmation.

13. METHOD AND TIMING OF PAYMENT

- 13.1** Any payment to Navigate in any currency will be at an exchange rate agreed to with the Client at the time the Deal is created.
- 13.2** Any sums that the Client owes to Navigate must be paid in one of the following ways:
- (a) by online bank transfer; or
 - (b) by same day bank transfer.

The Client must not deposit cash into Navigate' accounts under any circumstances.

- 13.3** In the event of a Spot Contract the Client must pay the Purchase Currency in full into the bank account nominated by Navigate on or before the Deal Date.
- 13.4** In the event of a 'same day' trade, the Client must pay the Purchase Currency into the account nominated by Navigate by no later than 12pm (midday) on the Deal Date.
- 13.5** Navigate will treat the beneficiary information provided by a Client as correct. Navigate will not be liable to the Client for the non-execution of a payment or for the defective execution of a payment or for any delay in making a payment if the information provided or selected is incorrect.
- 13.6** Navigate will use all reasonable endeavours to make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Deals. However, Navigate shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.
- 13.7** Navigate will not be liable if a payee/beneficiary bank fails to process a payment correctly.

- 13.8** Navigate is only required to make an international payment to or at the direction of the Client on a particular Day if cleared funds have been received by Navigate prior to the Cut-off Time for that Day.

International payments relating to funds received by Navigate after the Cut-off Time for a Day will be made on the next Day.

14. UNDERPAYMENT OR NON-PAYMENT

- 14.1** If funds are not received from the Client by the Cut-Off Time on the Deal Date Navigate may in its discretion move the Deal Date to the next Day.
- 14.2** If less than the full amount of funds is received from the Client by the Cut-Off Time on the Deal Date Navigate may in its discretion or as agreed with or at the request of the Client, fulfill less than the initial value of the Deal. The balance of the funds is still owed to Navigate and Navigate may either recover those monies from the Client as a debt or:
- (a) Close Out the balance of the initial trade; or
 - (b) Cancel the initial trade, and, in either case, allocate any profit to the Client or recover any loss or costs incurred by Navigate in so doing from the Client.
- 14.3** If less than the full amount of funds is received from the Client by the Cut-Off Time on the Deal Date and Navigate does not agree to fulfill less than the initial value of the Deal then those funds will be held in the client segregated bank account under clause 6 until either:
- (a) the total amount of funds is received in a reasonable time to fulfill the original Deal with a revised Deal Date; or
 - (b) if no further funds are received in a reasonable time, to be used by Navigate as permitted under this Agreement.
- 14.4** If clauses 15.1 to 15.3 apply, then Navigate may in its discretion vary the Deal Date of the original Deal to another Day and may charge reasonable fees for each day that a Deal Date is extended. Nothing in this clause shall affect the rights of Navigate to:
- (a) Close Out a Financial product and recover the amount of any loss in so doing from the Client; or
 - (b) set off such losses pursuant to clause 24.

15. OPERATION OF CLIENT DEAL

- 15.1** If a Deal is triggered Navigate will Close Out the Financial Product to which the Deal relates.
- 15.2** In the case of a Stop Loss Deal, Navigate will seek to Close Out the Financial Product at a level that is the same (but may be worse) than the stop level.
- 15.3** You acknowledge and agree that the time and level at which Deals are Closed Out will be determined by Navigate, acting reasonably. In this regard:
- (a) Navigate will seek to Close Out a Deal within a reasonable time of the Deal being triggered. Because there may be a manual element to the processing of Deals and because it is possible for a single sudden

event to trigger a large number of Deals, you acknowledge and agree that what constitutes a “reasonable time” may vary according to the size of the Deal, the level of activity in the underlying market, and the number of other Deals that have been triggered at the time the Deal is triggered.

- (b) At the time Navigate is seeking to execute a Deal, Navigate will have regard to the exchange rate that could be achieved in the underlying market for a similar Deal (including as to size).
- (c) Due to market volatility and factors beyond our control, Navigate cannot guarantee that a Financial Product will be Closed Out at the level specified in a Deal. For example, a Stop Loss Deal may be Closed Out at a worse exchange rate than as originally specified in the Trade Contract Terms. In such an event, Navigate will Close Out the Financial Product at the next best available exchange rate.

16. CANCELLATION OR ALTERATION OF A DEAL

16.1 If the Client decides that it wants to change any of the terms, amounts or the dates under a Deal (including to pre-deliver funds), and the Client contacts Navigate accordingly, Navigate may in its discretion:

- (a) provide the Client with Trade Contract Terms for the alteration which are reasonable given the market conditions;
- (b) vary the Deal Period;
- (c) Close Out the Deal and allocate any profit to the Client or recover any loss or costs incurred by Navigate in so doing from the Client; or
- (d) Cancel the Deal.

16.2 If an alteration under clause 17.1 concerns a Forward Contract, then Navigate may in its discretion agree to change the Deal Period for the Forward Contract on the basis of a Historical Rate Rollover.

16.3 If, after a Deal has been placed, the Client informs Navigate that they wish to cancel the Deal or if for any reason Navigate, in its sole discretion, deems it appropriate then Navigate may in each case at its complete discretion either:

- (a) cancel, terminate, rescind or revoke the Deal(s);
- (b) Close Out the Deal(s) and allocate any profit to the Client or recover any loss or costs incurred by Navigate in so doing from the Client; or
- (c) insist on the performance of the Deal.

16.4 If the Client cancels, terminates, rescinds, revokes or fails to perform a Deal (including failure to perform on the extension of a Deal Date), the Client is liable for any loss or damage suffered by Navigate in Closing Out a Deal which the Client has cancelled or failed to perform.

16.5 Navigate reserves the right to charge the Client:

- (a) an administration fee not exceeding 0.50% of the total face value of the Deal amount, representing administration costs involved in the cancellation, termination, rescission, revocation of or failure to perform the Deal; and
- (b) a cancellation fee not exceeding 1% of the total face value of the Deal amount in Closing Out the Deal, in addition to the Mark to Market cost; and

(c) Navigate may retain for its sole account any profit arising from the cancellation, termination, rescission, revocation of or failure to perform the Deal(s) or any part of this contract & ancillary contracts.

16.6 The Client may forfeit part or all of any Deposit or Initial Deposit in the event of cancellation, termination, rescission, revocation or failure to perform a Deal, or upon the occurrence of an Event of Default. Where Navigate has suffered loss it reserves the right to set off against:

- (a) the Deposit;
- (b) the Initial Deposit;
- (c) client profits on the Close Out of a Financial Product; or
- (d) any other funds received from the Client, any charges, fees or losses sustained by Navigate in Closing Out the Deal.

17. DEPOSIT

17.1 The Client agrees to pay the Initial Deposit to Navigate within 1 Business Day prior to the date of the Confirmation. Or, on the date of Confirmation, as authorised by Navigate.

17.2 When using Options Contracts or Forward Contracts, Navigate may in its absolute discretion require a Deposit calculated as a percentage of the total Deal.

17.3 Payment of the Deposit is treated by Navigate as a part-payment for the Options Contract or Forward Contract. When Navigate accepts a Deposit the Client immediately receives Reciprocal Obligations under the Trade Contract Terms. The Deposit has purchased that Reciprocal Obligation and is not “client money”.

17.4 Payment of the specified Deposit may be made by electronic transfer or same day bank transfer to an account nominated by Navigate.

18. MARGIN CALL

18.1 Navigate may at its sole discretion require the Client to pay a Margin Call, including (but not limited to), in the following circumstances:

- (a) when the Mark to Market position of a Client’s Deal or combination of Deals exceeds the Credit Limit;
- (b) an Event of Default occurs; or
- (c) there is a material change in the Client’s financial position; or
- (d) in any other circumstances where Navigate, in its sole discretion, deems appropriate.

18.2 The factors which Navigate will consider prior to making a Margin Call include:

- (a) if at any time the Deposit held by Navigate is approaching or is no longer sufficient to cover the Mark to Market value (in Australian dollars) of all Options and/or Forward Contracts that the Client has open with Navigate;
- (b) if at any time the pre-agreed Credit Limit assigned to the client by Navigate is no longer sufficient to cover the Mark to Market value (in Australian dollars) of all Options and/or Forward Contracts that the Client has open with Navigate; and

- (c) any other circumstances where Navigate deems appropriate where the client needs to bring their account up to a particular balance.
- (d) At anytime when Navigate deems market risk is increased.

18.3 Navigate may, at its sole discretion, require the Client to pay multiple Margin Calls.

18.4 The Client shall pay the Margin Call no later than 1 Day after it receives Notice of that amount from Navigate.

18.5 When Navigate accepts payment of a Margin Call the Client immediately receives Reciprocal Obligations under the Trade Contract Terms. Margin Call payments purchase that Reciprocal Obligation and are not “client money”.

19. CREDIT LIMITS

19.1 The Client understands that:

- (a) Navigate may grant certain Clients a Credit Limit.
- (b) If the Mark to Market of Unsettled Spot Positions, Open Forward Contracts and Options Contracts is approaching or has exceeded the Client’s Credit Limit, Navigate reserves the right to request the Client to pay a Margin Call;
- (c) Navigate is not obliged to provide credit to the Client; and
- (d) any Credit Limit set by Navigate may be reduced or withdrawn at any time by giving Notice to the Client.

19.2 The Client acknowledges that if Navigate creates a Deal which would result in a Credit Limit being exceeded:

- (a) Navigate is not obliged to inform the Client that the Credit Limit will be exceeded;
- (b) the Client will continue to be liable to Navigate for all amounts including those above the Credit Limit; and
- (c) Navigate is not obliged to create any subsequent Deal where a Credit Limit might be exceeded.

20. DELAYS AND QUOTING ERRORS

20.1 Navigate shall not be responsible or liable for the time it may take financial institutions to settle accounts. Navigate shall not be liable for delays, damages, failures or errors in the completion of a Deal, unless the delay, damage or failure is the direct result of Navigate’s gross negligence or wilful misconduct

20.2 Should a Quoting Error occur, Navigate:

- (a) is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error; and
- (b) reserves the right to make the necessary adjustments to correct the Quoting Error.

20.3 Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by Navigate acting reasonably, of the relevant currency at the time such Quoting Error occurred.

20.4 If Navigate is unable to perform its obligations under this Agreement or a Deal because of factors beyond its control or because of a Force Majeure event, Navigate will notify the Client as soon as is reasonably practicable

and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which Navigate has been unable to discharge its obligations under this Agreement.

- 20.5** Navigate may give a Notice to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency concerned are seriously disturbed. This includes circumstances where, in Navigate' opinion, deposits in the currency concerned are not available in the ordinary course of business to Navigate in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls, it is impractical.
- 20.6** When a Notice under clause 21.5 is given, Navigate' obligations will be suspended while it and the Client negotiate alternative arrangements. If the parties reach agreement before the Deal Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant Deal.

21. COMMISSIONS FEES AND EXPENSES

- 21.1** The Client agrees to pay:
- (a) any fees set out elsewhere in this Agreement;
 - (b) an amount equal to any other fee charged or levied on Navigate, or other expense incurred by Navigate, arising from any action taken pursuant to this Agreement;
 - (c) all taxes (including GST) and expenses incurred by the Client in connection with this Agreement.
- 21.2** The Client confirms and acknowledges that Navigate is, without limiting its powers to recover amounts owing by the Client to Navigate in any other way, permitted to deduct, without further reference to the Client, charges relating to any Services provided by Navigate including administration charges (including but not limited to fees associated with payment processing, debt collection and telephone transcript copies), charges relating to the use of NaviPay and any transaction fees charged to Navigate by others with respect to the Client's transactions including, but not limited to tracing fees.
- 21.3** Navigate may in its absolute discretion waive or reduce fees or transaction charges, for individual clients or for classes of clients, for any length of time, with or without conditions, without notice.
- 21.4** The Client acknowledges that should they enter into a Deal with Navigate, the Client must pay all transaction charges, fees, Deposits, Initial Deposits, settlements, interest and any other amounts due under this Agreement on demand by Navigate in cleared funds or otherwise as required in accordance with the terms of this Agreement.
- 21.5** The Client agrees that Navigate may at any time share transaction fees and charges with any other persons without being required to disclose the sharing of such fees and charges to the Client, unless such disclosure is required by Law.

22. TERMINATION

- 22.1** This Agreement may be terminated immediately by the Client or Navigate by Notice to the other in writing.
- 22.2** Upon termination of this Agreement Navigate may at its complete discretion, in respect of any Deal, either:
- (a) cancel, terminate, rescind or revoke the Deal;

- (b) Close Out the Deal and allocate any profit to the Client or recover any loss or costs incurred by Navigate in so doing from the Client; or
 - (c) insist on the performance of the Deal,
- and the provisions of clause 16 above shall apply.

22.3 Termination by either party shall not:

- (a) relieve either party of any antecedent obligations arising before termination of this Agreement or obligations which are expressed to continue in force after termination; or
- (b) subject to the operation of clause 22.2, relieve the Client of any obligations arising out of any Deal entered into prior to such termination.

22.4 In the event that Navigate is made aware of or has reason to believe any of the following:

- (a) that the Client has provided false or misleading information to Navigate; or
- (b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
- (c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

then Navigate, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and Navigate shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations:

- (d) arising out of any Deal already placed with Navigate;
- (e) to provide the Services; and
- (f) to provide the Client or Authorised Representative access to NaviPay.

22.5 Within two (2) Days of termination of this Agreement the Client will return or destroy all materials received from Navigate as per Navigate' written instructions.

22.6 Each party's duties of payment, delivery, and destruction of materials shall survive termination of this Agreement as will any other provisions which are expressed to survive termination.

23. SET OFF AGAINST MONIES OWED

23.1 In addition to other remedies available to Navigate, the Client authorises Navigate to:

- (a) appropriate, transfer, credit, apply or pay monies that may be received by Navigate (including pursuant to the cancellation, termination, rescission or revocation of any Deal or the Close Out of any Deal) or held by Navigate on the Client's behalf in payment of any amounts which may be outstanding by the Client to Navigate or to an agent of Navigate in a transaction effected on the Client's behalf; and
- (b) set-off against any amounts due to Navigate by the Client, any amounts received by Navigate from or on behalf of the Client including but not limited to moneys received as Deposits or Margin Calls and client profits on the Close Out of a Financial Product. Navigate may determine the application of any amounts which are to be set-off at its own discretion.

- 23.2** Payments by the Client to Navigate in accordance with this Agreement must be made without any set-off, counter claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable Law.
- 23.3** Should the Client be required to make any form of deduction in respect of tax from any payment to be made or if Navigate is required to pay any tax in respect of any payment made in relation to this Agreement at the Client's request the Client agrees to keep Navigate indemnified against that tax and agrees to pay to Navigate any additional amounts required to ensure Navigate receives the full net amount that is equal to the amount Navigate would have received had a deduction, withholding or payment of tax not been made.
- 23.4** Deposits or Margin Calls deposited by the Client will not fall due for repayment until the Client's obligations under this Agreement and under or in respect of any other account between Navigate and the Client are satisfied in full. Until this time, Deposits or Margin Calls will not constitute a debt due from Navigate to the Client nor will the Client have any right to receive payment of these funds.

24. LIABILITY AND INDEMNITY

- 24.1** The Client shall indemnify and hold Navigate harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Client's negligence or wilful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement.
- 24.2** The Client also agrees to promptly pay Navigate for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by Navigate in the enforcement of any of the provisions of this Agreement.
- 24.3** Navigate is not responsible for any delays, charges or loss incurred due to errors in the payment or beneficiary information supplied by the Client or where the Client has failed to object to or delayed in objecting to the details in the Confirmation. The Client agrees to indemnify Navigate and be liable for any losses or charges incurred by Navigate arising from such error on the Client's behalf.
- 24.4** Nothing in this Agreement is intended to limit or exclude any liability Navigate may owe the Client under any statutory rights the Client may have. However, to the extent permitted by Law the liability of Navigate for a breach of a condition or warranty of this Agreement is limited to:
- (a) the supplying of the Services again; or
 - (b) the payment of the cost of having the Services supplied again.
- 24.5** The Client's obligations under this clause 25 shall survive the termination of this Agreement.

25. INFORMATION AND CONFIDENTIALITY

- 25.1** The Client acknowledges and agrees that Navigate is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's identity and credit standing. If such searches are carried out, Navigate may keep records of the contents and results of such searches in accordance with all applicable Laws
- 25.2** Navigate reserves the right to collect such information as is necessary from the Client to meet its obligations under applicable Laws. Navigate may pass on information collected from the Client and relating to transactions with the Client as required by applicable Laws and is under no obligation to inform the Client it has done so. Navigate may undertake all such checks required under applicable Laws in relation to the Client (including

restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by Navigate.

- 25.3** Personal information collected by Navigate is treated as confidential and is protected by the *Privacy Act 1988*. Navigate will only collect personal information which is necessary to perform the Services.
- 25.4** Navigate will treat the Client's personal information in accordance with its privacy policy, which the Client may obtain on the Website.
- 25.5** Navigate will use reasonable precautions to maintain the confidentiality of information Navigate receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the Services. Nonetheless, because such information, material and/or data may be provided through the internet, the Client hereby acknowledges and agrees that Navigate cannot assure that such information, material and/or data will continue to be confidential.
- 25.6** The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies Navigate from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to Navigate or from Navigate intended to be provided to the Client.
- 25.7** The Client acknowledges and agrees that Navigate may disclose the Client's name and other personal and financial information about the Client, and any relevant details of an Authorised Representative, to its employees, representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the Services, or to comply with applicable Laws.
- 25.8** Due to the inherent risks in transferring currency between parties located in different countries, Navigate complies with AML/CTF Laws. Law enforcement agencies and regulatory authorities may periodically inspect and require copies of Client information and business records held by Navigate, to ensure compliance with all applicable anti-money laundering and counter-terrorism financing laws.
- 25.9** The Client should be fully aware that in appropriate cases all communications and information concerning the Client held by Navigate, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable AML/CTF Laws, including, but not limited to, the requirement to obtain satisfactory evidence of the identity of any principal whom the Client may represent in any transaction entered into with Navigate.

26. DISPUTE RESOLUTION

- 26.1** If a dispute arises between Navigate and the Client relating to any transaction, Navigate may Close Out or take any other action it considers appropriate in relation to the disputed transaction without previously notifying and/or without having received instruction from the Client.
- 26.2** Navigate will try to notify the Client (verbally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.
- 26.3** Navigate, in its endeavours, will apply all reasonable efforts to ensure a dispute arising between Navigate and the Client can be resolved.

27. NOTICES

27.1 A Notice shall be in writing and shall:

- (a) If to the Client, be sent by mail or delivered by hand to the address of the Client, or such other address the Client designates in writing, or by Navigate posting a Notice to the Website; and
 - (i) if posted on the Website, Notice is deemed to have been given three (3) Days after the Notice was posted on the Website; or
 - (ii) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- (b) If to Navigate, be sent by prepaid registered mail or delivered by hand to the address of Navigate, or such other address as Navigate designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

27.2 Any Notice may also be sent by email if:

- (a) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- (b) the sender keeps an electronic or printed copy of the Notice sent.

27.3 A Notice sent by email will be deemed to have been given on the first to occur of:

- (a) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- (b) the time that the Notice enters an information system which is under the control of the recipient; or
- (c) the time that the Notice is first opened or read by an employee or officer of the recipient.

28. MISCELLANEOUS

28.1 This Agreement shall be governed by and construed in accordance with the Law of New South Wales. The parties agree to irrevocably submit to the exclusive jurisdiction of the Courts of New South Wales.

28.2 If at any time one or more provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions shall not in any way be affected or impaired.

28.3 Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of Navigate. Navigate may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Client. The Client will execute any documents (including a deed of novation) reasonably required by Navigate to affect such a transfer.

This version of the Navigate Terms and Conditions was issued on 15 May 2020.

-Ends-