TBWE TERMS AND CONDITIONS

These Terms and Conditions (**Terms**) (as amended from time to time and displayed on the website truebluewaterexchange.com) apply to any Water Brokerage Services provided by True Blue Water Exchange Pty Ltd (**True Blue Water Exchange**, **we**, or **us**) to you (**you**, **your** or **User**) and your access to and use of the True Blue Water Exchange Platform (**Platform**).

By engaging us to provide Water Brokerage Services or otherwise using the Platform, you agree to be bound by and comply with these Terms.

1. PLATFORM TERMS

1.1 Acknowledgements

You acknowledge that True Blue Water Exchange facilitates water transactions but does not guarantee completion of any trades. We are not responsible for, and you release us from all liability arising from, any trades that do not complete. You are bound by the terms in place at the time of the relevant water transaction.

1.2 Licence to Platform

True Blue Water Exchange will make the Platform available to you and grants to you a non-transferable, non-exclusive, non- sublicensable right to access and use the Platform subject to these Terms.

1.3 Permitted use of the Platform

Your access to and use of the Platform is for internal business purposes only. Your access to and use of the Platform does not entitle you to any ownership in or title to the Platform, or any of the content or outputs from the Platform. You agree that you will only access and use the Platform in accordance with these Terms and all applicable laws. You agree to notify us in writing if you become aware of any unauthorised access to and use of the Platform.

1.4 Intellectual Property

We own all Intellectual Property in the Platform, the Water Brokerage Services, the Documentation and any other document or work created or contributed to by us. All Intellectual Property arising from any modifications or enhancements of the Platform belong to and immediately vest in us. You must not do or allow any third party to do anything that may infringe or endanger our Intellectual Property.

1.5 Access and security

You are responsible for securing your account login credentials and agree to maintain the confidentiality of your login credentials.

You accept responsibility for all actions including any unauthorised access to or misuse of the Platform, or breach of these Terms occurring by a party using your login credentials. Unauthorised access to and use of the Platform is prohibited.

1.6 Your responsibilities

You must access and use the Platform from within a secure network structure. You must ensure that you only access the Platform from a device that has adequate security software to protect against the risk of hacking, malware, ransomware, viruses, malicious computer code or other forms of interference. You must not resell, sub-licence, distribute or otherwise grant a right to any person to use the Platform or modify or reverse engineer the Platform. You may not use or disclose any part of the Platform including APIs, forms or data, to develop, support or enhance a competing product or service.

1.7 Data ownership and use

You retain ownership of any data that you upload or otherwise submit to the Platform. We have the right to use data as required for service functionality, analytics and improvements in the Platform. We will maintain commercially reasonable measures to safeguard your data from unauthorised access, use or disclosure.

1.8 Suspension of access

True Blue Water Exchange may suspend your access to the Platform if you are in breach of these Terms or to carry out maintenance, implement modifications, updates or new releases of the Platform. We may also suspend access to the Platform to preserve data and integrity of the Platform, stop violations or reasonable suspected violations of applicable laws or in the event of actual or suspected security breach.

1.9 Liability and disclaimer

We provide the Platform on an 'as-is' basis without any warranty that Platform use will be uninterrupted or error free. We are not liable for any service disruptions caused by events beyond our control including any cyberattacks.

1.10 Third party services

We are not responsible for any third-party services integrated into the Platform. True Blue Water Exchange does not warrant or assume any liability for the availability, accuracy or security of third-party integrations. Where the Platform contains a link to websites of third parties, we are not responsible for these websites or services and your use of those websites or services is outside these Terms.

2. WATER BROKERAGE SERVICES

2.1 Appointment as Intermediary

By submitting the Authorisation Form, you appoint True Blue Water Exchange as your intermediary to lodge applications for Water Entitlement trades with the relevant Water Authority on your behalf. The terms of such appointment are in accordance with the relevant Authorisation Form.

2.2 Information and reliance

You must provide to us the information and documentation we request in relation to the water transactions. This will enable us to provide the Water Brokerage Services to you. You agree to provide accurate information to us, and we are entitled to rely on the information you provide. We will not be liable, and you release us from any liability, for any water transaction not settling on the basis that the information you have provided contains errors, is incomplete or is inaccurate. You agree that we can disclose such information as is necessary to facilitate a water transaction.

2.3 Release of True Blue Water Exchange

You acknowledge that any water transaction conducted on the Platform is subject to the Water Regulations and the requirements of the relevant Water Authority. You acknowledge that where a water transaction is dependent on the consent or approval of the relevant Water Authority, we are not liable, and you release us from any liability, for any claim, cost, loss, action, proceeding or demand (**Claim**) by you if the water transaction is not consented to or approved by the relevant Water Authority.

3. FEES AND PAYMENT

3.1 **Commission and Fees**

In consideration for the Water Brokerage Service(s) we provide to you, you agree to pay the commission as outlined in the Schedule of Fees for the relevant Water Brokerage Service(s) and any other fees, charges and other disbursements contained in the fee schedule or otherwise notified to you (**Commission & Fees**).

We may amend the Schedule of Fees from time to time. You must pay all Commission & Fees on the Settlement Date. For clarity, payment of the Commission & Fees will be effected in accordance with clause 3.3 of these Terms.

3.2 GST

Unless expressly stated otherwise, any amount payable by you to us is exclusive of GST. For all amounts payable by you under these terms that do not include GST and GST is payable on that amount, GST will be payable by you in respect of those amounts.

3.3 Water Market Trust Account

We maintain a separate water market trust account in accordance with the applicable laws for the purpose of delivering our Water Brokerage Services to you. We may direct you to pay funds in relation to a water transaction and the Commission & Fees payable for our Water Brokerage Services into our water market trust account. You authorise True Blue Water Exchange to deduct the Commission & Fees on the Settlement Date or other payment date from the funds held in our water market trust account before remittance of any amounts to you (as applicable).

3.4 Acknowledgements

You acknowledge that True Blue Water Exchange does not offer legal or financial advice and reserves the right to refuse offers at its discretion.

4. SALE OR PURCHASE OF PERMANENT WATER ENTITLEMENT

4.1 Seller's Responsibilities

In the event of a Trade Match relating to a Permanent Water Entitlement, you must provide the Buyer with a Contract of Sale and any other documentation (if applicable) within 5 Business Days of the Trade Match. Following receipt of the Contract of Sale, the Buyer must respond to the Seller within 5 Business Days, confirming whether the Buyer accepts or rejects the Seller's offer to sell the Permanent Water Entitlement.

4.2 Buyer's Responsibilities

Once an offer is accepted and the Contract of Sale is signed, both parties are legally bound. The Buyer must pay the deposit amount in accordance with the terms of the Contract of Sale and any directions from us.

5. SALE OR PURCHASE OF WATER ALLOCATIONS (TEMPORARY TRADE)

5.1 Payment Terms

Within 48 hours of a Trade Match relating to a Water Allocation, the Buyer must pay the relevant payment amounts to our water market trust account or as otherwise directed by True Blue Water Exchange. The payment amounts will be held by True Blue Water Exchange in our water market trust account until the Water Authority confirms the transfer of Water Allocation is approved. Once the transfer of Water Allocation is approved, but subject to clause 3.3 (deduction of our Commission & Fees), we will remit the relevant payment amounts to the Seller.

5.2 Lodgement of forms

You agree that True Blue Water Exchange will not lodge any forms with the relevant Water Authority for approval of the relevant water transaction unless all amounts required to be paid in respect of that water transaction and our Commission & Fees have been paid into our water market trust account and we have a signed Authorisation Form on file for you.

Once lodged with the Water Authority, we will notify you of the trade approval within 2 Business Days after we become aware of the approval from the Water Authority. If the relevant forms are rejected by the Water Authority or delayed, we will provide to you in writing the reason for the rejection or delay no later than 2 Business Days after we become aware of the outcome.

5.3 Water markets brokering water account

We maintain a brokering water account under applicable laws, which we may use from time to time for the purposes of delivering Water Brokerage Services to you. If your water transaction is one that requires the Water Allocation to be transferred to our brokering water account, this will be specified on the relevant water transaction documentation.

We will only use our brokering water account in relation to a water transaction if we can guarantee that the Water Allocation can be traded to the specific zone. We will not use our brokering water account if there is a possibility that the relevant Water Allocation may not be transferred from our water brokering account.

5.4 Intervalley trades

We will prepare on your behalf the relevant documentation for an intervalley trade, and once the relevant intervalley trade is open, lodge the application for the intervalley trade with the relevant Water Authority for approval. You acknowledge that once lodged with the relevant Water Authority, your intervalley trade application will go into the queue with other intervalley trade applications. We will notify you of the outcome of your intervalley trade application by email to your nominated email address. You acknowledge that intervalley trades are subject to and conditional upon the approval of the relevant Water Authority and you release use from all Claims arising from any refusal of your intervalley trade application by the relevant Water Authority.

6. LEGALS

6.1 Termination

You have the right to terminate our engagement to provide the Water Brokerage Services to you and your use of the Platform at any time by written notice to us.

We have the right to suspend or terminate your access to the Platform or our Water Brokerage Services upon reasonable written notice to you if you fail to comply with these Terms in a material way, you fail to provide us with prompt instructions required to perform our Water Brokerage Services or any amounts remain unpaid by you after 10 days. We may also terminate these Terms if you suffer an insolvency event or become bankrupt.

In the event of termination, you will be immediately responsible for payment of all Commission & Fees that are due and outstanding on the date of termination.

6.2 Confidentiality

We will keep all confidential information that you provide to us strictly confidential. We will only use your confidential information as is necessary to provide our Water Brokerage Services to you.

6.3 Conflicts of interest

If a conflict of interest exists in relation to the provision of Water Brokerage Services to you, we will disclose in writing the conflict of interest to you, explaining the circumstances giving rise to the conflict of interest and request that you confirm in writing that disclosure has been received. We will not, however, provide any Water Brokerage Services to you in relation to any matters where we identify a material personal interest.

6.4 Indemnity

You agree to indemnify True Blue Water Exchange from any Claims suffered by True Blue Water Exchange arising from your use of the Platform or breach of these Terms.

6.5 Force Majeure

True Blue Water Exchange is not liable for delays due to events beyond our control. These Terms aim to protect both the Users and True Blue Water Exchange, ensuring a secure and transparent environment for all water transactions.

6.6 Waiver

The failure of any party to exercise or enforce a right under these Terms does not constitute a waiver of such right. All rights under these Terms remain enforceable unless expressly waived in writing.

6.7 Entire Agreement

These Terms constitute the entire agreement between us and you in relation to the subject matter of these Terms.

6.8 Applicable Law

These Terms are governed by the laws of Victoria and the parties submit to the non- exclusive jurisdiction of the courts of Victoria and any appellate courts.

6.9 Severability

If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

7. DEFINITIONS

Authorisation Form means the form pursuant to which you give True Blue Water Exchange authority to lodge applications for trades or transfers of Water Entitlements for approval with the relevant Water Authority on your behalf.

Business Day means a day other than a Saturday, Sunday, public holiday or bank holiday in Victoria.

Buyer means a person that submits an offer to purchase a Water Entitlement on the Platform, whether accepted or not.

Contract of Sale means the sale agreement for the sale and purchase of a Permanent Water Entitlement available on the Platform (as amended).

Documentation means any document, guide, contract or form that is made available to you by us or on the Platform, including any document related to Platform and any user guides (as amended).

Intellectual Property means all intellectual property rights including all copyright, trademarks (registered and unregistered), registered designs, inventions, trade secrets, any proprietary information, improvements and modifications of any kind and any application or right to apply for registration of these rights.

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Permanent Water Entitlement means a perpetual or ongoing entitlement under the law of a State to exclusive access to a share of the water in a particular water resource.

Platform means the online water trading platform owned and operated by True Blue Water Exchange referred to as the True Blue Water Exchange Platform or TB Water Exchange Platform.

Schedule of Fees means the current schedule of fees applicable to the Water Brokerage Services as contained in this Information Statement or otherwise available on the True Blue Water Exchange website.

Seller means a person that submits an offer to sell a Water Entitlement on the Platform, whether accepted or not.

State includes Queensland, New South Wales, Victoria and South Australia.

Trade Match means when a sell order form in respect of a Water Entitlement is matched with a corresponding buy order form/s.

Water Allocation means the specific volume of water allocated to a Permanent Water Entitlement in a Water Year.

Water Authority means the relevant regulatory authority in each State responsible for approving the relevant water transaction under the applicable Water Regulations.

Water Brokerage Services includes facilitating the sale and purchase of Permanent Water Entitlements (**Permanent Water Sales**), matching buyers and sellers for seasonal trading of Water Allocation (**Temporary Water Trades**) offering structured forward delivery contracts (**Forward Allocation**), facilitating carry over dealings for holders of Permanent Water Entitlements into new irrigation seasons (**Carry Over**) and structuring fixed period entitlement leases for long-term water security or passive returns (**Lease of Entitlement Transactions**).

Water Entitlement means a Permanent Water Entitlement, Water Allocation, or any other water right that can be traded on the Platform.

Water Regulations means in each State the relevant Act governing the trading of Water Entitlements (**Water Act**), any regulations under the Water Act, any water sharing plan, trading rules or other plan or rules that apply to the trading of Water Entitlements.

Water Year means the 12-month period commencing on 1 July and ending on 30 June.