



WHITE LABEL TRADING SYSTEM AGREEMENT

This White Label Trading System Agreement is made on **21 JUNE** 2012 between:

(1) Saxo Capital Markets (Australia) Pty Ltd, Level 25, 2-26 Park Street, Sydney, NSW 2000 (ABN 32 110 128 286) (hereafter "SCM (Australia)");

and

(2) BBY Limited, Level 17, 60 Margaret Street, Sydney, NSW 2000 (ABN 80 006 707 777) (hereafter "White Label Client")

WHEREAS:

- (A) SCM (Australia) is an Australian financial services licensee offering access to exchanges and providing its suite of products and platforms to institutions, private clients, and brokerages.
- (B) SCM (Australia)'s online trading system enables its clients to enter into transactions with SCM (Australia) for the purchase or sale of Securities, currency, commodities or other assets and into derivative and other financial instrument transactions (the "Trading Platform").
- (C) The Parties have entered into a trading relationship, by signing an ISDA Master Agreement and an Institutional Trading Agreement, which set out the terms and conditions for all Contracts entered into between the Parties, both through and outside the Trading Platform.
- (D) White Label Client wishes to make the services facilitated by the Trading Platform available to its underlying clients and the Parties therefore agree that SCM (Australia) will develop one or more Branded Trading Platform(s) for White Label Client.
- (E) Through the Branded Trading Platform(s), the underlying clients will enter into transactions with White Label Client who acts as principal to these transactions and White Label Client will in turn and on a simultaneous basis enter into off-setting Contracts with SCM (Australia) on a principal to principal basis. SCM (Australia) shall have no relationship with the underlying clients.
- (F) The Branded Trading Platform(s) will enable underlying clients to trade on prices provided by SCM (Australia) with White Label Client acting as principal.

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IT IS HEREBY AGREED as follows:

1 Definitions – Interpretation of Terms

1.1 In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

- (a) **“Agreement”** shall mean this White Label Trading System Agreement, including any Schedule attached hereto, and any later addendums or amendments made between the Parties;
- (b) **“Branded Trading Platform(s)”** shall mean a branded version of the Trading Platform provided to Underlying Clients of White Label Client;
- (c) **“Client Portal”** shall mean the part of the Website or other sites designed for White Label Client and not for White Label Client’s Underlying Clients;
- (d) **“Federated Single Sign On Solution”** shall mean the single sign on solution developed by Saxo Bank A/S (Philip Heymans Allé 15, DK-2900 Hellerup, Denmark (Company No: 15731249) (hereafter **“Saxo Bank”**) which allows Underlying Clients to securely and easily access the Branded Trading Platform while only logging in to the WLC hosted Portal and not again to the SCM (Australia) applications;
- (e) **“Institutional Trading Agreement”** shall mean the Institutional Trading Agreement entered into between the Parties on or around the date of this Agreement;
- (f) **“Intellectual Property Rights”** shall mean copyrights, (including rights in computer software), patents, trademarks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights, rights in undisclosed or confidential information (such as know-how, trade secrets and inventions (whether patentable or not)), and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including

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applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the world;

- (g) **"Modules"** shall mean each individual screen that is accessible by an Underlying Client via the Branded Trading Platform(s);
- (h) **"Party"** shall mean each of SCM (Australia) and White Label Client and **"Parties"** shall be construed accordingly;
- (i) **"Sales Station"** shall mean the SCM (Australia) application which can be used by the White Label Client for monitoring, chatting to and servicing Underlying Clients, for White Label Client's internal use only; and
- (j) **"Technical Assistance"** shall have the meaning given to it in clause 3.3.

- 1.2 In the event of any conflict between this Agreement and any Schedule thereof, the terms of the Schedule shall prevail to the extent relevant to the subject matter of that Schedule;
- 1.3 References to the singular shall include the plural and vice versa, and references to a person shall include an individual, firm, company, corporation, unincorporated body of persons and any government entity and shall include any successors in title, permitted assignees and permitted transferees.
- 1.4 Headings are for ease of reference only and shall not affect the interpretation of this Agreement. References to clauses and schedules are to clauses and schedules of this Agreement. References to this Agreement or any other document are to that document as from time to time amended, restated or replaced.
- 1.5 References to any statute or statutory provision include any subordinate legislation made under it and include any provision repealing, amending it or re-enacting it.
- 1.6 The words "other", "including", "such as" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider interpretation is possible.

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- 1.7 Terms not otherwise defined shall have the same meaning as in the Institutional Trading Agreement. For the avoidance of doubt, the White Label Client is referred to as "Institutional Client" in the Institutional Trading Agreement. For the avoidance of doubt, all references to "Underlying Client" in this Agreement are to clients of White Label Client, for whose benefit White Label Client enters into Contracts, and SCM (Australia) owes no duty to, and has no relationship with, such Underlying Clients.
- 1.8 In the event of a conflict between the Agreement and the Institutional Trading Agreement, the Institutional Trading Agreement shall prevail, except as otherwise specifically stated. In the event of a conflict between the Agreement and the ISDA Master Agreement in relation to an OTC Contract, the provisions of the ISDA Master Agreement shall prevail, except as otherwise specifically stated.

2 Branded Trading Platform(s)

- 2.1 The Branded Trading Platform(s) will:
- (a) be hosted by Saxo Bank on its servers;
 - (b) have substantially all of the material functionality (in terms of continuous operational availability of services) presently available on the Trading Platform except to the extent otherwise agreed between SCM (Australia) and White Label Client;
 - (c) bear a White Label Client logo on each of the different Modules;
 - (d) have a Sales Station in order for it to monitor, chat with and service the Underlying Clients; and
 - (e) have such accounts as set out in clause 3.4.

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- 2.2 SCM (Australia) may offer additional features, functionalities and services including extra commission groups, extra margin profiles, manual generation of client accounts, assistance with regard to design, designated HTML pages for displaying pages of White Label Client's choice, and operational assistance. Such additional features, functionalities and services may be subject to additional terms and payment of additional amounts to those referred to in clause 5. Such additional terms and payment provisions relating to particular additional features, functionalities and services may be set out in Schedules to this Agreement.

3 The Obligations of SCM (Australia)

- 3.1 SCM (Australia) undertakes to provide the Branded Trading Platform(s) in accordance with clause 2.
- 3.2 SCM (Australia) will update the Branded Trading Platform(s) when the Trading Platform is updated in so far as such updates are, in its opinion, relevant to the Branded Trading Platform(s) and the transactions entered into pursuant to this Agreement and White Label Client agrees to accept and use such updates. SCM (Australia) may notify White Label Client of any update by including details of such update on the Client Portal and White Label Client agrees to check the Client Portal regularly for such purpose. White Label Client may request the addition of special updates and features in accordance with clause 2.2, but SCM (Australia) is not obliged to provide White Label Client with any special updates or features, any of which may be subject to payment.
- 3.3 SCM (Australia) will provide the White Label Client with such technical assistance in relation to the Branded Trading Platform(s) and Technical Service support as agreed between the Parties from time to time upon request and without additional costs ("Technical Assistance").

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- 3.4 SCM (Australia) will provide White Label Client with a set of standard accounts for different purposes including a White Label Client omnibus account. Furthermore White Label Client may have a collateral account, a funding account, a tax account and an interest account, all of which will be arranged under one or more omnibus account(s) with the facility to support any number of sub-accounts. In this clause 3.4, both accounts and sub-accounts will be referred to as "accounts". White Label Client will have access (through the Webconnect system) to relevant information about all accounts relating to White Label Client and each of its Underlying Clients, both in overview and in-depth (through the Client Configuration Manager system). White Label Client may allow each of its Underlying Clients to access such information about any account relating to that Underlying Client, but the accounts will at all times be registered by SCM (Australia) as belonging to White Label Client.
- 3.5 The obligations of SCM (Australia) under this Agreement are conditional upon the performance by White Label Client of its obligations under this Agreement.
- 3.6 SCM (Australia) represents that it is in compliance with all applicable Danish laws and regulations when performing its obligations under this Agreement and shall be deemed to repeat such representation on each occasion it enters into a Contract.

4 The Obligations of White Label Client

- 4.1 White Label Client undertakes:
- (a) to make available to SCM (Australia) all information necessary for SCM (Australia) to perform SCM (Australia)'s obligations under this Agreement, including providing to SCM (Australia) the White Label Client logo in the format designated by SCM (Australia) for use on the Branded Trading Platform(s);
 - (b) to procure all permissions, licences, waivers, consents, registration and approvals necessary to use any Branded Trading Platform(s) or receive any Technical Assistance;
 - (c) not to reproduce, duplicate, copy or re-sell any part of the Branded Trading

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Platform(s) in contravention of the provisions of this Agreement;

- (d) not to send automated queries of any sort via the Branded Trading Platform(s);
- (e) not to access without authority, interfere with, damage or disrupt:
 - (i) any part of the Branded Trading Platform(s);
 - (ii) any network on which the Branded Trading Platform(s) is stored;
 - (iii) any software used in the provision of the Branded Trading Platform(s);
or
 - (iv) any equipment or network or software owned or used by any third party;
- (f) to use the Branded Trading Platform(s) only for lawful purposes envisaged by this Agreement and relating to its business or that of the Underlying Clients;
- (g) not to use the Branded Trading Platform(s):
 - (i) in any way that breaches any applicable local, national or international law or regulation;
 - (ii) in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect; or
 - (iii) to knowingly transmit or introduce any viruses, trojans, worms, logic-bombs, keystroke loggers, spyware, adware, denial of service attacks or any other harmful programs, or similar computer code which is malicious or technologically harmful and is designed to damage or adversely affect the content, software or performance of the Branded Trading Platform(s) or the operation of any other computer software or hardware;

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- (h) to actively collaborate with SCM (Australia) for the installation and integration of the necessary software and, if required by SCM (Australia), to designate a representative, who has the authority to act on behalf of the White Label Client on matters relating to this Agreement; and
- (i) not to modify, develop, repair or maintain the Branded Trading Platform(s) and not to permit any person other than a representative of SCM (Australia) to do so.

4.2 White Label Client undertakes to actively market the Branded Trading Platform(s) to the Underlying Clients and prospective Underlying Clients, e.g. by way of (i) public advertisements in newspapers and/or journals, on the internet, and/or other communication channels/forums used by the general public; (ii) advertisements on White Label Client's own website; and/or (iii) direct marketing efforts towards White Label Client's other customers who are not Underlying Clients via email or similar communication lines. Notwithstanding the above in this clause 4.2, White Label Client shall not use (in its original or in any modified form) Saxo Bank or SCM (Australia)'s names and trademarks (i.e. names, brands, logos and trademarks owned, registered or used by SCM (Australia)), distribute literature describing or advocating the same, pass on any written or verbal advice which SCM (Australia) may give to White Label Client pursuant to any agreement between them, or distribute any analytical or research document bearing any view point or recommendation from Saxo Bank or SCM (Australia), without the prior written consent of SCM (Australia). Furthermore, White Label Client shall have all applicable licenses, and not make a personal visit or oral communication to Underlying Clients and prospective Underlying Clients in contravention of any applicable marketing laws and/or regulatory client protection measures.

4.3 White Label Client shall not discredit or misuse the name or brand of any of Saxo Bank or SCM (Australia)'s other clients including other white label clients, institutional clients and/or introducing brokers of SCM (Australia).

4.4 White Label Client shall include in its Branded Trading Platform(s) any such information, warnings, disclosures and disclaimers as SCM (Australia) may reasonably

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request in such form and location as SCM (Australia) may specify. SCM (Australia) is not responsible for ensuring that White Label Client's Branded Trading Platform(s) contain appropriate information or disclaimers to enable such platform(s) to be made available and used in accordance with applicable laws and regulations in each jurisdiction where such platform(s) are so made available and used.

4.5 White Label Client is responsible for:

- (a) making all arrangements necessary for it and its Underlying Clients to have access to the Branded Trading Platform(s); and
- (b) making all arrangements necessary to protect and ensure the security of instructions given and transactions entered into on the Branded Trading Platform(s).

4.6 If White Label Client uses the Federated Single Sign On Solution, White Label Client is furthermore responsible for (and undertakes towards SCM (Australia) that it is):

- (a) properly and correctly authenticating the Underlying Clients in compliance with applicable regulatory requirements;
- (b) ensuring that a Underlying Client's correct user ID is passed on to SCM (Australia) in the token created by White Label Client (such token to contain such information required for SCM (Australia) to validate that the Underlying Client in question has been authenticated);
- (c) maintaining a link between the Underlying Client's user ID which the Underlying Client uses to log on to the portal hosted by White Label Client, and the Underlying Client's user ID in SCM (Australia) applications;
- (d) keeping the password given to the White Label Client as secure (password strength) as required by applicable regulatory requirements and local authorities, however, always at least as secure as required by SCM (Australia) from time to time; and
- (e) using (as a minimum) https for the web page where the Underlying Client is

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logging in.

- 4.7 SCM (Australia) and White Label Client shall both be responsible for implementing and maintaining the Federated Single Sign On Solution, to the extent used, in accordance with SCM (Australia)'s technical implementation document.

5 Fees

The Parties agree to the provisions concerning fees, charges and commissions as set out in the Schedules to this Agreement.

6 Licence Grant

- 6.1 Reference is made to clauses 12.1 and 12.2 of the Institutional Trading Agreement which shall apply mutatis mutandis in respect to the Branded Trading Platform(s) with the following modification:

- (a) the licence also includes the right for White Label Client to permit the Underlying Clients the use of the Branded Trading Platform(s) although solely for the purpose of the Underlying Clients' business purposes on the terms of this Agreement.

7 Proprietary Rights

- 7.1 White Label Client understands that SCM (Australia), in its independent editing activity, may freely reuse and resell any technical part, tool and/or expertise developed in the process of building the Branded Trading Platform(s). This does not apply to features developed solely by White Label Client, provided that (i) White Label Client has notified SCM (Australia) in writing of such limitation, and (ii) the parties expressly agree such features.
- 7.2 White Label Client remains the sole owner of White Label Client's customer data and customer information which is shared with or made available to SCM (Australia) through the use of the Branded Trading Platform.
- 7.3 Reference is further made to clauses 12.3 to 12.8 of the Institutional Trading

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Agreement which shall apply mutatis mutandis in respect to the Branded Trading Platform(s) and SCM (Australia)'s other proprietary rights.

8 Representations and Warranties

- 8.1 The representations and warranties made by each Party under the Institutional Trading Agreement (clause 19 of the Institutional Trading Agreement) are repeated by each Party on the terms set out therein in respect to this Agreement.

9 Liability

- 9.1 Subject to clauses 10 and 11, White Label Client indemnifies and holds harmless SCM (Australia) for and against any and all losses, damages, costs, expenses, liabilities and claims (including any reasonable legal costs and expenses relating to investigating or defending any such claims etc.) which SCM (Australia) may suffer or incur as a result of (i) a failure by White Label Client to satisfy any of its obligations owed to SCM (Australia) under this Agreement, and/or (ii) any claim raised by a third party against SCM (Australia) in relation to a breach of such third party's Intellectual Property Rights to the extent such loss etc. is based on or arise out of a breach of this Agreement by White Label Client or negligence, wilful misconduct or fraud of White Label Client; save to the extent that such losses, damages, costs expenses, liabilities and claims result directly from the gross negligence, wilful default or fraud of SCM (Australia).
- 9.2 Subject to clauses 10 and 11, SCM (Australia) indemnifies and holds harmless White Label Client for and against any and all losses, damages, costs, expenses, liabilities and claims (including any reasonable legal costs and expenses relating to investigating or defending any such claims etc.) which White Label Client may suffer or incur as a result of (i) a failure by SCM (Australia) to satisfy any of its obligations owed to White Label Client under this Agreement, and/or (ii) any claim by a third party against White Label Client that the use of the Branded Trading Platform by White Label Client or any of the Underlying Clients as contemplated by this Agreement infringes the Intellectual Property Rights of such third party; to the extent such losses, damages, costs, expenses, liabilities or claims arise directly from SCM (Australia)'s gross negligence, wilful misconduct or fraud, and are not a direct result of the gross negligence, wilful

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default or fraud of White Label Client.

10 Limitations of Liability

10.1 Reference is made to clause 15 of the Institutional Trading Agreement which in respect to limitations of liability of the Parties shall apply mutatis mutandis under this Agreement with the following additions:

- (a) SCM (Australia) shall not be responsible for verifying the identity of any person which accesses the Branded Trading Platform(s) or gives an instruction in relation to any transaction to be entered into by White Label Client and shall be entitled to act on such instructions (to the extent SCM (Australia) is required in this Agreement so to act) without enquiry; and
- (b) SCM (Australia)'s total liability to the White Label Client in respect of all claims arising in connection with this Agreement and the Institutional Trading Agreement shall be limited to [EUR 40,000.00] in any twelve month period.

11 Special market conditions and force majeure

11.1 Reference is made to clause 16 of the Institutional Trading Agreement which shall apply mutatis mutandis with the following modification:

- (a) in case of an emergency or exceptional market condition(s) (as determined by SCM (Australia)) SCM (Australia) shall also be entitled to close out any or all of the Underlying Clients' transactions;

12 Confidentiality

12.1 Reference is made to clause 17 of the Institutional Trading Agreement which shall apply mutatis mutandis with the following modification:

- (a) SCM (Australia) may disclose that an agreement of this type has been entered into between the Parties provided that SCM (Australia) shall not disclose the terms of this Agreement.

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13 Processing of Personal Data

- 13.1 As White Label Client's website for signing up new Underlying Clients may be hosted on the Branded Trading Platform(s) which is situated on Saxo Bank's server, personal data (as defined under the Danish Act on Processing of Personal Data) entered by potential clients will be submitted through Saxo Bank's server to White Label Client.
- 13.2 Under the Danish Act on Processing of Personal Data, Saxo Bank shall act as data processor in respect of such personal data and will, in relation to such personal data, act only upon instructions given to it by White Label Client, who shall be the controller of such personal data.
- 13.3 Saxo Bank shall process personal data provided to it by White Label Client pursuant to this Agreement in accordance with the Danish Act on Processing of Personal Data.
- 13.4 All telephone calls made to and by SCM (Australia) will be automatically recorded by SCM (Australia) (including without the use of a warning note) for the purposes of evidencing instructions, monitoring quality and record keeping. White Label Client confirms that it operates a similar procedure at least for fixed line telephones.

14 Notices

- 14.1 Any notices required to be given under this Agreement shall be in writing and shall be deemed to be effectively given:
- (a) on delivery to a Party, if delivered personally;
 - (b) 1 (one) day after being deposited in the post by pre-paid first class registered mail (or 3 (three) days after being deposited in the post by airmail);
 - (c) upon receipt by the addressee if delivered by courier;
 - (d) upon receipt of correct answerback confirmation, if transmitted by telefax; or
 - (e) when sent by e-mail.

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14.2 Any such notice shall be given to the address referred to in schedule 1 or to the e-mail address or telefax number referred to in Schedule 1 or the latest subsequent address, e-mail address or telefax number as each Party has notified to the other in accordance with this clause 14. The White Label Client shall notify SCM (Australia) of any amendments to its contact details in accordance with this clause 14.

15 Termination

15.1 This Agreement comes into effect on the date of its execution by the last Party to sign this Agreement.

15.2 Either Party may, unless otherwise stipulated, terminate this Agreement with not less than 6 (six) months' prior written notice at any time.

15.3 Either Party may terminate this Agreement on written notice with immediate effect at any time in case of the other Party's material breach of this Agreement which, if such breach is capable of remedy, has not been remedied within 10 (ten) Business Days of the non-breaching Party giving written notice of such breach to the other Party.

15.4 White Label Client's termination of this Agreement pursuant to clause 15.2 is subject to that White Label Client prior to such termination taking effect unconditionally and fully satisfies its Institutional Client Obligations (as defined in the Institutional Trading Agreement) at such time.

15.5 On giving or receiving notice to terminate the Agreement in accordance with clauses 15.2 or 15.3, SCM (Australia) shall be entitled to close out any Contracts and any transactions that White Label Client has entered into with any Underlying Client at any time before such termination takes effect and, where termination occurs with immediate effect, as soon as reasonably practicable after termination.

15.6 Clause 11 of the ITA (Misuse of trading facilities) shall apply mutatis mutandis under this Agreement, provided further that SCM (Australia) in case of White Label Client's or an Underlying Client's misuse of the trading facility as described in clause 11 of the ITA in its sole discretion shall be entitled to:

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- (a) terminate the accounts affected by such behaviour on written notice with immediate effect and close out any Contracts and any transactions that White Label Client has entered into with the Underlying Client to which such accounts relate; and/or
- (b) suspend quoting, increase the commissions or widen the spreads set out in Schedule 2 (Commissions) or take any other action SCM (Australia) reasonably considers necessary to avoid such behaviour.

15.7 By terminating an account in accordance with clause 15.6(a), SCM (Australia) shall not waive its right to terminate the Agreement at any later time in consequence of the circumstances which led to the termination of the account or otherwise.

15.8 A termination of this Agreement with or without cause shall also be considered a termination of the Institutional Trading Agreement (and vice versa), unless specifically agreed otherwise in writing between the Parties.

15.9 The provisions of clauses 7, 10, 10, 11, 12, 13.4, 14, 15.9 and 17 shall survive termination of this Agreement until they cease to be relevant.

16 Miscellaneous

16.1 Amendment and assignment

- (a) Any provision of this Agreement may be supplemented or amended by written agreement between the Parties, save that:
 - (i) SCM (Australia) may amend the Agreement by giving not less than 5 (five) Business Days' written notice to White Label Client or by posting such amendment on the Client Portal where SCM (Australia) reasonably considers such amendment is necessary for the purpose of complying with any applicable legal or regulatory requirements;
 - (ii) SCM (Australia) may amend this Agreement by giving not less than 3 (three) months' notice to White Label Client, however, if White Label

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Client without undue delay after receiving such notice from SCM (Australia) elects to terminate this Agreement pursuant to clause 15.2, such amendments shall not take effect before the earlier of (i) the date falling 6 months after the notice from SCM (Australia), and (ii) the date this Agreement terminates due to White Label Client's termination; and

- (iii) SCM (Australia) may amend the Schedules and the amounts referred to in clause 5 by giving not less than 5 (five) Business Days' written notice of such amendments or by posting them on the Client Portal.
- (b) Unless otherwise agreed, neither Party shall be entitled to assign any or all of its rights or benefits under this Agreement.

16.2 Further assurance

White Label Client shall (and shall use its best endeavours to ensure that any third party shall) promptly execute and deliver to SCM (Australia) such documents in a form satisfactory to SCM (Australia) and take such other action as may in SCM (Australia)'s reasonable opinion be required to give SCM (Australia) the full benefit of all the provisions of this Agreement.

16.3 No waiver

- (a) No delay or omission on the part of either of the parties in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:
 - (i) impair or prevent further or other exercise of such right, power or remedy; or
 - (ii) operate as a waiver of such right, power or remedy.
- (b) No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

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16.4 **Illegality, invalidity and unenforceability**

If any provision of this Agreement is found to be illegal, invalid or unenforceable under any applicable law, such provision shall, insofar as it is severable from the remaining provisions, be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining provisions. The Parties shall instead use best endeavours to promptly negotiate a legally valid replacement provision which economic effect shall to the furthest extent possible mirror that of the illegal, invalid or unenforceable provision.

16.5 **Entire agreement**

This Agreement together with the Institutional Trading Agreement and the ISDA Master Agreement constitute the entire agreement between the Parties and supersedes any prior agreement, understanding or arrangement between the Parties relating to the subject matter of the Agreement.

16.6 **Counterparts**

This Agreement may be signed in any number of counterparts, each of which is an original but such counterparts shall, together, constitute one instrument.

16.7 **Third party rights**

No person who is not a Party to this Agreement may enforce any term of this Agreement. The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

17 Governing Law and Choice of Jurisdiction

17.1 This Agreement shall be governed by and interpreted in accordance with the laws of England and Wales.

17.2 The Parties agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this

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Agreement or otherwise arising in connection with this Agreement.

IN WITNESS WHEREOF the Parties have signed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement

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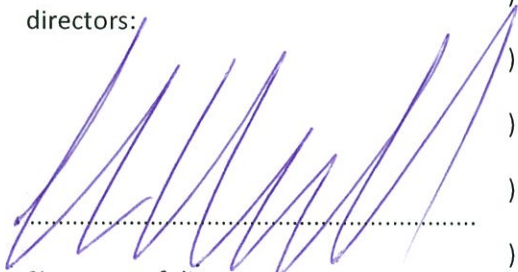
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Date: 21/5/2012 2012

EXECUTED by BBY LIMITED ABN 80)
006 707 777 in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwlth) by authority of its)
directors:)


Signature of director)


Signature of ~~director~~/company secretary*)

*delete whichever is not applicable


Name of director (block letters))


Name of ~~director~~/company secretary*)
(block letters)

*delete whichever is not applicable

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Partner Reg. nr.	



Date:.....21-6-.....2012

EXECUTED by SAXO CAPITAL MARKETS)
(AUSTRALIA) PTY LTD ABN 32 110 128)
286 in accordance with section 127(1))
of the Corporations Act 2001 (Cwlth))
by authority of its directors:)

Anthony Ian Griffin
.....

Signature of director

K. Takabatake
.....

Signature of director/company
secretary*

*delete whichever is not applicable

ANTHONY IAN GRIFFIN
.....

Name of director (block letters)

KAZUAKI TAKABATAKE
.....

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

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Partner Reg. nr.	



Schedule 1
Contact Details

All notices required under the Agreement shall be provided and delivered as stipulated in clause 14.1. The following are the contact details as stipulated in clause 14.2.

For SCM (Australia)

Attn: Anthony Griffin
Telephone: + 61 2 8267 9000
Fax: + 61 2 8267 9050
E-mail: enquiries@saxomarkets.com.au

For White Label Client

Attn: Arun Maharaj or Glenn Rosewall
Telephone: +61 2 9226 0000
Fax:
E-mail: enquiries@bby.com.au

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Schedule 2 Commissions

Revenue split for FX Spot and Forwards (incl. Spot metals):

The White Label Client is charged SCM (Australia)'s prevailing target institutional prices (however a target spread of 1.7 pips for AUDUSD, 1.7 pips for EURUSD, 1.7 pips for EURGBP, 2.5 pips for GBPUSD).

SCM (Australia) will allow White Label Client to add and receive a reasonable mark-up to SCM (Australia)'s prevailing target institutional prices.

SCM (Australia) will apply tom-next rates to any tom-next rollovers executed on White Label Client's sub accounts. This tom-next rate will constitute the prevailing market tom-next rate for the given currency cross plus or minus 0.1% in the underlying interest rates used to calculate the tom-next rates.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client

Revenue split for Foreign Exchange Options

The White Label Client is charged SCM (Australia)'s prevailing institutional prices.

SCM (Australia) will allow White Label Client to add and receive a reasonable mark-up to SCM (Australia)'s prevailing target institutional prices.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue split for Metals (spot & options)

The White Label Client is charged SCM (Australia)'s prevailing institutional prices.

SCM (Australia) will allow White Label Client to add and receive a reasonable mark-up to SCM (Australia)'s prevailing target institutional prices.

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SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

The White Label Client is additionally entitled to add and receive a reasonable ticket fee.

Revenue split for DMA CFDs

The White Label Client is charged SCM (Australia)'s prevailing institutional prices.

The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all AUD DMA CFD trades, SCM (Australia) will charge White Label Client a commission of 0.05% and a minimum ticket fee of AUD5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all US DMA CFD, SCM (Australia) will charge White Label Client 1.75c/share for US DMA share CFDs with an exchange price below US\$10.00/share and US2.25c/share for US DMA Share CFDs with an exchange price at or above US\$10.00/share. SCM (Australia) will charge White Label Client a minimum ticket fee of US\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all CAD DMA CFD, SCM (Australia) will charge White Label Client CAD 2c/share for CAD DMA CFDs with an exchange price below CAD10.00/share and CAD2.75c/share for CAD DMA Share CFDs with an exchange price at or above CAD10.00/share. SCM (Australia) will charge White Label Client a minimum ticket fee of CAD\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

SCM (Australia) will charge/pay White Label Client overnight credit/debit charges LIBOR/LIBID +/-0.75% (or other applicable market rate) on all DMA CFD trades with the exception of AUD denominated short finance trades.

For AUD currency, SCM (Australia) will charge White Label Client overnight credit charges LIBOR +0.75% (or other applicable market rate) on all DMA CFD trades. SCM (Australia) will pay White Label Client overnight debit charges LIBID -2.25% (or other applicable market rate) on all DMA CFD trades. The White Label Client is entitled to add and receive a

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reasonable mark-up to this interest rate charge/credit.

To enable White Label Client's clients to trade DMA CFDs, physical stocks, ETFs or other financial products requiring stock data, the White Label Client must obtain approvals from Reuters and sign the necessary agreements with Reuters and the various stock exchanges. White Label Client agrees to contribute a total sum of USD 500 per calendar month to SCM (Australia) plus any applicable tax in connection with the Reuters fees. Should Reuters alter its fees, White Label Client will be informed forthwith, and White Label Client agrees to pay the applicable fees from time to time in effect. White Label Client is also required to pay the applicable monthly end user fees for its clients for the receipt of stock data from the various stock exchanges.

Subject to the above, SCM (Australia) may agree to amend the terms of this clause in writing. Should White Label Client no longer require access and distribution of stock data, White Label Client agrees to provide SCM (Australia) with three (3) months written notice, thereafter White Label Client will no longer be under any obligation to pay the aforesaid fees.

Any further fees in connection with the distribution of stock data, including, but not limited to, any redistribution agreements, which White Label Client may need to enter into from time to time, shall be borne by White Label Client unless the parties specifically agree otherwise.

White Label Client agrees for SCM (Australia) to deduct the applicable fees mentioned herein on the first day of each month from White Label Client's account agreed by the parties.

Revenue split for Market Made CFD

The White Label Client is charged SCM (Australia)'s prevailing institutional prices.

The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all AUD MM CFD, SCM (Australia) will charge White Label Client a spread mark-up/down 0.04% and a minimum ticket fee of AUD\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

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For all **US MM CFD**, SCM (Australia) will charge White Label Client 1.25c/share for US MM share CFDs with an exchange price below US\$10.00/share and US1.75c/share for US MM Share CFDs with an exchange price at or above US\$10.00/share. SCM (Australia) will charge White Label Client a minimum ticket fee of US\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all **CAD MM CFD**, SCM (Australia) will charge White Label Client CAD 2.25c/share for CAD MM share CFDs with a minimum ticket fee of CAD\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

SCM (Australia) will charge/pay White Label Client overnight credit/debit charges LIBOR/LIBID +/-0.75% (or other applicable market rate) on all MM Share CFD trades with the exception of AUD denominated short finance trades.

For **AUD currency**, SCM (Australia) will charge White Label Client overnight credit charges LIBOR +0.75% (or other applicable market rate) on all MM Share CFD trades. SCM (Australia) will pay White Label Client overnight debit charges LIBID -2.25% (or other applicable market rate) on all MM Share CFD trades. The White Label Client is entitled to add and receive a reasonable mark-up to this interest rate charge/credit.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue split for CFD on Stock Indices

The White Label Client is charged SCM (Australia)'s prevailing institutional prices for CFD on Stock Indices, however for the ASX S&P200, SCM (Australia) will charge White Label Client a spread of 2 index points. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices or impose a ticket fee.

SCM (Australia) will charge/pay White Label Client overnight credit/debit charges LIBOR/LIBID +/-0.75% (or other applicable market rate) on all CFD indices trades with the exception of AUD denominated short finance trades.

For **AUD currency**, SCM (Australia) will charge White Label Client overnight credit charges LIBOR +0.75% (or other applicable market rate) on all **AUD CFD Indices** trades. SCM (Australia) will pay White Label Client overnight debit charges LIBID -2.25% (or other

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applicable market rate) on all AUD CFD Indices trades.

The White Label Client is entitled to add and receive a reasonable mark-up to this interest rate charge/credit.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue split for CFD Commodities

The White Label Client is charged SCM (Australia)'s prevailing institutional prices for CFD Commodities. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue split for Physical Stocks, ETFs and ETCs

The White Label Client is charged SCM (Australia)'s prevailing institutional prices and minimum fees. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

However for all AUD share, ETF and ETC trades, SCM (Australia) will charge White Label Client a share trading fee of 0.05% and a minimum fee of AUD5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For all shares, ETFs and ETCs dealt on the AMEX, NASDAQ SC, NASDAQ NM, NYSE and NYSE ARCA, SCM (Australia) will charge White Label Client US1.50c/share/ETF/ETC with a minimum ticket fee of US\$5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices or impose a ticket fee.

For Toronto Stock Exchange, SCM (Australia) will charge White Label Client CAD2.25c/share for shares, ETFs and ETCs with a minimum ticket fee of CAD5.00. The White Label Client is entitled to add and receive a reasonable mark-up to SCM (Australia)'s prevailing institutional prices.

For OTC Bulletin Board and other OTC Pink Sheets, SCM (Australia) will charge White Label

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Client SCM (Australia) prevailing institutional commissions and prevailing institutional minimum fees.

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue splits for Futures

SCM (Australia) will charge White Label Client its standard prices for futures, as stated on SCM (Australia)'s website. White Label Client will be charged commission level 3 as specified on www.saxomarkets.com.au.

No minimum ticket fees will be charged for futures.

White Label Client will receive in full the difference between the commissions charged to its clients and the commission charged to White Label Client, as long as White Label Client charges its clients' commissions that are considered reasonable compared to the commissions charged to White Label Client by SCM (Australia).

If the volume in a calendar month exceeds a threshold in the above commission schedule, the commission in the following calendar month may, at the request of White Label Client and at the sole discretion of SCM (Australia), be charged at a cheaper commission level. Should the volume in a calendar month drop below the threshold, the commission may, at the sole discretion of SCM (Australia), revert to the lower threshold/higher commission for the following calendar month.

SCM (Australia) may at any time change the amounts and include new futures denominated in other currencies by giving written notice to White Label Client.

Revenue Split for Contract Options:

SCM (Australia) will charge White Label Client its standard prices for Contract Options, as stated on SCM (Australia)'s website, on www.saxobank.com. The commission level specified on SCM (Australia)'s website will apply to White Label Client's aggregated volume.

SCM (Australia) will as a maximum charge the White Label Client in commission level 2.

White Label Client will receive in full the difference between the commissions charged to its

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clients and the commission charged to White Label Client, as long as White Label Client charges its clients' commissions that are considered reasonable compared to the commissions charged to White Label Client by SCM (Australia).

If the volume in a calendar month exceeds a threshold in the above commission schedule, the commission in the following calendar month may, at the request of White Label Client and at the sole discretion of SCM (Australia), be charged at a cheaper commission level. Should the volume in a calendar month drop below the threshold, the commission may, at the sole discretion of SCM (Australia), revert to the lower threshold/higher commission for the following calendar month.

SCM (Australia) may at any time change the amounts and include new Contract Options denominated in other currencies by giving written notice to White Label Client.

Revenue split for Bonds

The White Label Client is charged SCM (Australia)'s prevailing institutional prices.

SCM (Australia) will allow White Label Client to add a reasonable mark-up to SCM (Australia)'s prevailing institutional prices. Mark ups up to 100% of SCM (Australia)'s prevailing institutional prices will be paid in full to the White Label Client. Mark-ups above 100% of SCM (Australia)'s prevailing institutional prices will be split 50/50 between White Label Client and SCM (Australia).

SCM (Australia) may at any time change the amounts and include new instruments by giving written notice to White Label Client.

Revenue split for profit and loss conversions:

SCM (Australia) will apply SCM (Australia)'s retail end of day conversion rates to convert any realized profit and loss balances on White Label Client's sub accounts. This retail conversion rate will constitute the prevailing end of day (i.e. as at 22.00 London time) closing rate for given currency cross plus or minus 0.50%. the value of this 0.50% mark-up to the prevailing end of day market spot rates will be shared on a 50%/50% basis between White Label Client and SCM (Australia). Any income arising from such operations will be reported and credited to White Label Client's commission account once a month, no later than 7 business days after the end of each calendar month.

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Commission settlement

If commissions or charges laid down in this Agreement differ from commissions and conditions laid down in the Institutional Trading Agreement the charges and commissions in this Agreement shall apply.

The costs for hardware, software and communication lines needed by the users of the systems to access the internet is not the responsibility of SCM (Australia), but only the responsibility of the users (and White Label Client as far as White Label Client's internal users are concerned).

Similarly, the costs for hardware, software and communications lines needed by White Label Client to upload information on and/or download information from the White Label Client web site, is only the responsibility of White Label Client.

Any commissions payable by SCM (Australia) to White Label Client in accordance with the terms and conditions set out in this Agreement will be calculated on a pro rata calendar monthly in arrears basis and settled during the first 5 (five) working days of the following calendar month.

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Schedule 3

Subscription Tool Service

This Schedule contains terms which apply in addition to those in the Agreement to the extent they are relevant, to the provision of the Subscription Tool Service.

1 Interpretation

1.1 In this Schedule, the following terms shall have the following meanings:

- (a) **"Market Data"** shall mean real time market data relating to financial instruments such as Securities, futures, contracts for difference and exchange traded funds;
- (b) **"Provider"** shall mean any provider of Market Data;
- (c) **"Service Subscriber Agreement"** shall mean an agreement which is entered into by SCM (Australia) with White Label Client or any of White Label Client's Underlying Clients and under which SCM (Australia) permits White Label Client or White Label Client's Underlying Clients to receive Market Data from various Providers;
- (d) **"Subscription Tool Service"** shall mean the provision by SCM (Australia) of the online tool that allows White Label Client and its Underlying Clients to subscribe for Market Data from various Providers;
- (e) Terms not otherwise defined shall have the same meaning as in the Agreement.

2 Additional obligations of White Label Client

2.1 SCM (Australia) shall provide access for White Label Client to the Subscription Tool Service on and subject to the terms set out in this Schedule and the Service Subscriber Agreements.

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2.1.1 White Label Client shall:

- (a) procure that each of its Underlying Clients enters into a Service Subscriber Agreement and that all information (including the Underlying Client's details) required to be provided in such agreement is complete and correct;
- (b) obtain, process, store and transfer any personal data which it receives from its Underlying Clients in accordance with the legislation relating to the protection of personal data which is applicable to it;
- (c) pay to SCM (Australia) a monthly market data fee as reimbursement for the fees SCM (Australia) pays to its Providers for receiving Market Data (hereafter the "Data Feed Fee") subject to the following:
 - (i) SCM (Australia) agrees that the Data Feed Charge payable by the White Label Client shall not exceed one thousand seven hundred and fifty euros (EUR 1750) per month;
 - (ii) SCM (Australia) agrees that for the initial twelve (12) month period commencing from the date on which the Market Data is first provided to the White Label Client via the Branded Trading Platform(s), the Data Feed Charge payable by the White Label Client shall be five hundred euros (EUR 500) per month;
 - (iii) the Parties agree that the Data Feed Charge is exclusive of all other fees payable to the Providers, such as taxes; and
 - (iv) after the initial 12 month period referred to in clause 2.1.1(c)(ii) above has expired, the Data Feed Charge may be changed at any time by SCM (Australia) giving the White Label Client 5 business days' written notice or posting the change on the Client Portal as set out in clause 16.1(a)(iii) of the Agreement.
- (d) pay to SCM (Australia) the following fees:

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- (i) a user fee in respect of itself and each Underlying Client which receives the Subscription Tool Service and such other charges as each Provider may apply (the "User Fee"); and
- (ii) such other fees as may from time to time become payable in respect of the Subscription Tool Service and are notified to White Label Client by SCM (Australia) with one (1) month's prior written notice,

in each case provided that White Label Client may, within one month of SCM (Australia) providing notice of an amendment to any such fee, terminate its use of the Subscription Tool Service by ceasing to access it and notifying SCM (Australia) in writing.

- 2.2 White Label Client agrees that SCM (Australia) shall deduct the Data Feed Fee, the User Fee and any other fees that are payable in respect of the Subscription Tool Service from White Label Client's account or as agreed by the Parties from time to time in writing.
- 2.3 White Label Client undertakes to give to Providers or such persons as SCM (Australia) may designate from time to time full and free access to White Label Client's premises as set out on the first page of this Agreement and/or any other premises at which Market Data is received within normal business hours. White Label Client shall permit such persons to observe the use made of the Market Data at such premises and to examine and inspect all instruments, apparatus, accounts and records used at such premises in connection with the Market Data for the purposes of inspection and audit. Such accounts and records shall include (without limitation) names and addresses of the Underlying Clients of the White Label Client who have had access to the Market Data.

3 Further provisions

- 3.1 Without prejudice to clause 15, White Label Client may terminate the Subscription Tool Service with not less than 3 (three) months' prior written notice at any time.

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3.2 Without prejudice to clause 9:

- (i) SCM (Australia) shall not be liable for any losses, damages, costs, expenses, liabilities or claims arising in connection with the Subscription Tool Service including the failure of the Subscription Tool Service, the supply, quality, accuracy or completeness of the Market Data, delays and failures in transmission and other technical errors unless and to the extent such losses, damages, costs, expenses, liabilities or claims arise directly from SCM (Australia)'s gross negligence, wilful default or fraud.
- (ii) SCM (Australia) shall not be liable for any act or omission of, or any breach of any Service Subscriber Agreement by, White Label Client, any Provider or any Underlying Client.
- (iii) White Label Client indemnifies and holds harmless SCM (Australia) for and against any and all losses, damages, costs, expenses, liabilities and claims (including any reasonable legal costs and expenses relating to investigating or defending any such claims) which SCM (Australia) may suffer or incur as a result of a breach by White Label Client or any of its Underlying Clients of this Schedule or this Agreement as it relates to this Schedule or any Service Subscriber Agreement.
- (iv) Without prejudice to the foregoing provisions, in the event of any losses, damages, costs, expenses, liabilities or claims arising in respect of the Service Subscriber Agreements, White Label Client shall pay to SCM (Australia) any accrued interest from the date of breach to the date of payment at LIBOR plus 1%.

3.3 SCM (Australia) will pass on information on Underlying Clients to the relevant Provider when required to do so. This information will be used by the Provider for reporting purposes only. Only a limited number of employees in support functions at SCM (Australia) will have access to this information. SCM (Australia) will not be in breach of clause 12 by passing on information to a Provider.

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Schedule 4 Fees and charges

4 General

- 4.1 White Label Client will pay to SCM (Australia) such amounts as are set out in this Schedule 4 and in Schedule 2, each as amended in accordance with clause 16.1(a)(iii) and such other amounts as may be agreed between the Parties from time to time including those referred to in clause 2.2.
- 4.2 Unless otherwise provided, White Label Client will be responsible for all charges, costs and expenses of its activities as envisaged under this Agreement and in relation to the Underlying Clients.
- 4.3 SCM (Australia) may prepare an invoice setting out the amounts due under this Schedule 4 and Schedule 2 at such intervals as SCM (Australia) may determine and White Label Client shall provide payment before the due date set out therein. White Label Client hereby authorises SCM (Australia) to deduct such amounts from any of White Label Client's accounts (other than an account which is segregated for the purposes of holding Cash or Securities or Margin in respect of Underlying Clients only) unless otherwise agreed between the Parties.

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Schedule 5
Australia Supplement

- 1 Clauses 1.1, 2.1, 3.4, 4.1, 4.2, 4.5, 4.6, 6.1, 9.2, 11.1, 13.1, 15.5 and 15.6 and clauses 1.1, 2.1.1, 2.3, 3.2 and 3.3 of Schedule 3 and clauses 4.2 and 4.3 of schedule 4 are amended by (as applicable):
 - a. deleting the words "Underlying Client" and inserting in their place the words "underlying client";
 - b. deleting the words "Underlying Clients" and inserting in their place the words "underlying clients";
 - c. deleting the words "Underlying Client's" and inserting in their place the words "underlying client's"; and
 - d. deleting the words "Underlying Clients'" and inserting in their place the words "underlying clients'".
- 2 Clause 1.4 is amended by inserting the words "including by any schedule to that document" before the last full stop.
- 3 The last sentence of clause 1.7 is deleted.
- 4 Clause 3.6 is deleted.
- 5 Clause 9.2 is amended by deleting the words "arise directly from SCM (Australia)'s gross negligence, wilful misconduct or fraud, and".
- 6 Clause 10.1 is amended by deleting the figure "EUR[40,000.00]", and inserting its place the figure "AUD500,000".
- 7 Clause 14.1(b) is amended by deleting the words "first-class registered mail (or 3 (three) days after being deposited in the post by airmail)" and replacing them with

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"mail with recorded delivery, to the address set out on the first page of this Agreement".

- 8 Clause 14.1(e) is amended by adding the following words before the full stop "and a read receipt is obtained by the sender".
- 9 Clause 15.2 is amended by deleting the words "6 (six)" and replacing them with "3 (three)".
- 10 Clause 16.1 is amended by deleting the words "6 months" and replacing them with "3 (three) months".
- 11 Clause 16.7 is amended by deleting the words "The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement."
- 12 A new clause 16.8 is inserted after clause 16.7 as follows:

"16.8 Indemnities

The indemnities in this Agreement are continuing obligations, independent from the other obligations of the Parties under this Agreement and continue after this Agreement ends. It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement."

- 13 Clause 17.1 is amended by deleting the words "England and Wales" and inserting in their place "New South Wales. Each Party submits to the non-exclusive jurisdiction of the courts of that place."
- 14 Clause 17.2 is deleted.
- 15 Clause 2.1.1(c)(i) is deleted.
- 16 Clause 2.1.1(c)(ii) is deleted.
- 17 Clause 4.2 of Schedule 3 is amended by deleting the figure "1%" and replacing it with "2%".

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18 Clause 4.2 of Schedule 4 is deleted and replaced with:

“4.2 Unless otherwise provided, White Label Client will be responsible for payment of any tax, stamp duty, and all other liabilities, charges, duties, costs or expenses payable or incurred by SCM (Australia) in connection with this Agreement (other than income tax for which SCM (Australia) is liable in respect of fees received under this Agreement), and in relation to the activities of White Label Client in respect of the Underlying Clients, and White Label Client shall indemnify and keep indemnified SCM (Australia) against any liability arising as a result of the failure of White Label Client to do so. This indemnity is a continuing obligation. If (a) any deduction or withholding for or on account of any taxes or duties is required to be made from any payment by White Label Client to SCM (Australia) under this Agreement, or (b) any assessment or levy in respect of any taxes or duties is subsequently made on SCM (Australia), White Label Client shall pay an additional amount to SCM (Australia) so that SCM (Australia) receives, free from any such withholding, deduction, assessment or levy, the full amount of the payments which SCM (Australia) would have received had no such deduction, withholding, assessment or levy been required or made.”

19 A new clause 4.4 is inserted after clause 4.3 of Schedule 4 as follows:

“4.4 Amounts payable under this Agreement do not include goods and services tax (“GST”) (or other value added tax), unless otherwise stated. If a Party to this Agreement (“Supplier”) makes a supply under or in connection with this Agreement and is liable by law to pay GST on that supply, the consideration otherwise payable by the recipient of the supply will be increased by an amount equal to the GST paid or payable by the Supplier (the rate of GST is currently 10%). If a Party is entitled to be reimbursed or indemnified under this Agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the Party is entitled to an input tax credit. Each Party agrees to take commercially reasonable steps, including promptly providing tax invoices and other documentation that may be necessary or desirable to enable or assist the other Party to claim any input

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tax credit, set-off, rebate or refund in relation to any amount of GST paid or payable in respect of any supply under this Agreement. Terms used in this clause 4.4 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* and any other law dealing with the imposition or administration of a goods and services tax in Australia ("GST Law") have the meaning given in the GST Law."

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