



Approval: General Manager  
Version: 4  
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## MURRAY IRRIGATION WATER EXCHANGE: TERMS AND CONDITIONS

### 1. General Rules

- 1.1 Water Exchange is a service operated by Murray Irrigation to facilitate the sale and purchase of Tradeable Rights. This rule 1 outlines some general rules that apply to all Transactions and should be read in conjunction with the full Exchange Terms and Conditions.
- 1.2 In general terms, Transactions on the Water Exchange are conducted in three steps:
  - (1) Offers and Bids are listed;
  - (2) Offers and Bids are matched, or Buy Orders are placed; and then
  - (3) Transactions are registered and payments are made at Completion.
- 1.3 Murray Irrigation Buyers may buy, and Murray Irrigation Sellers may sell, Tradeable Rights.
- 1.4 Persons who are not Murray Irrigation Buyers may buy, and persons who are not Murray Irrigation Sellers may sell, Water Allocation but not Carryover Units or Delivery Entitlements.
- 1.5 A glossary of defined terms appears in rule 22. Other terms are defined in the Entitlements Contract.
- 1.6 Applications must be completed in the prescribed Form. Forms are available from all Murray Irrigation offices and Murray Irrigation's web site at [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au) under Water > Water Trade > Forms.
- 1.7 Applications will be processed by Murray Irrigation within one Business Day after receipt and in order of receipt at Murray Irrigation's Deniliquin office.
- 1.8 All Forms must be completed and signed by all registered proprietors of the relevant Tradeable Rights or those previously authorised by the registered proprietors and notified in writing to Murray Irrigation in a form acceptable to Murray Irrigation. In the case of a company, all authorisations and Forms must be executed in accordance with section 127 of the *Corporations Act 2001* (Cth). Forms not complying with these requirements will be rejected and returned to the applicant.
- 1.9 Offers and Bids listed on the Water Exchange are legally binding. If your Offer or Bid is accepted, or if you place a Buy Order, you will be legally bound to sell or purchase the Tradeable Rights that you have offered for sale or bid to purchase, or ordered.
- 1.10 Murray Irrigation's current practice is to deposit all money paid to it under these Exchange Terms and Conditions (including fees paid to Murray Irrigation, pre-payments for Bids and payments following Buy Orders) into the following non-interest bearing account:

Commonwealth Bank of Australia  
BSB No. 062 533  
Account No. 10179312 - Murray Irrigation Limited

- 1.11 Money in this account does not earn interest and is not held on trust for any Buyer or Seller or any other person. Murray Irrigation reserves the right to change its practice for the depositing of money paid to it under these Exchange Terms and Conditions at any time without notice.
- 1.12 Payment in full for Tradeable Rights purchased by placement of a Buy Order (including applicable fees) must be received by Murray Irrigation no later than the next Business Day after the Buy Order is placed. If payment is not received by Murray Irrigation on time, Murray Irrigation may take action including debiting a volume of Tradeable Rights from the Buyer's Water Allocation Account or Water Exchange Account, or banning the Buyer from the Water Exchange for a period of time determined by Murray Irrigation.
- 1.13 Within 10 Business Days after all of the Water Allocation listed in an Offer has been fully-sold, Murray Irrigation must pay to the Seller the total amount paid by the Buyers in respect of the Offer, less all applicable fees and any other outstanding debt owed by the Seller to Murray Irrigation, by way of set-off.
- 1.14 Monitoring Bids and Offers listed on the Water Exchange is the responsibility of Buyers and Sellers. Murray Irrigation will not be liable for any loss suffered by a Buyer or Seller as a result of a Transaction entered into, alteration of an Offer, or withdrawal of an Offer or Bid, on the Water Exchange.
- 1.15 The price of a Bid may not be altered once the Bid is listed on the Water Exchange. A Bid may be withdrawn and a new Bid listed.
- 1.16 The Water Exchange is staffed from 8:30 am to 5 pm each Business Day that the Water Exchange is open.
- 1.17 Buyers and Sellers should obtain their own advice with respect to GST and other tax matters.
- 1.18 Buyers and Sellers who are not Murray Irrigation Buyers or Murray Irrigation Sellers are responsible for obtaining all approvals required by law for External Transfers and Pre-Offer Transfers and should consult the relevant state authority with regards to trade rules including deadlines.
- 1.19 Murray Irrigation's role is solely to operate the Water Exchange and process Transactions. Murray Irrigation does not provide any information or advice in relation to Transactions and does not affect the price at which Transactions are carried out. No financial products (as defined in the *Corporations Act 2001* (Cth) as at the time of publication of these Exchange Terms and Conditions) are traded on the Water Exchange.

## 2. Listing Offers

- 2.1 To apply to list an Offer on the Water Exchange, a Seller must:
  - (1) correctly complete, sign and submit to Murray Irrigation:
    - (a) a Form WEX/2, if the Seller is an Murray Irrigation Seller; or
    - (b) a Form WEX/3, if the Seller is not an Murray Irrigation Seller;or submit the Offer through the seller listing page on Murray Irrigation's web site;
  - (2) specify the Offer price in whole dollars;

- (3) if the Seller is an Murray Irrigation Seller, have available in the Seller's Water Allocation Account at least the volume of Tradeable Rights specified in the Offer; and
- (4) if the Seller is not an Murray Irrigation Seller, either:
  - (a) nominate a Water Exchange Account in the name of the Seller which has credited to it at least the volume of Water Allocation specified in the Offer; or
  - (b) satisfy the following conditions:
    - (i) pay as cleared funds any fees in the Schedule of Standard Service Charges applicable to External Annual Transfers plus GST;
    - (ii) deliver to Murray Irrigation an application to the relevant state authority for the Minister's approval of a Pre-Offer Transfer, duly signed by the Seller and with the Seller's details completed; and
    - (iii) deliver to Murray Irrigation a notice setting out the Minister's approval of the Pre-Offer Transfer in respect of the Offer, in a form acceptable to Murray Irrigation.

2.2 Murray Irrigation must, within one Business Day after a Seller submits a Form WEX/2 or Form WEX/3 and otherwise complies with rule 2.1, either:

- (1) list the Offer on the Water Exchange; or
- (2) refuse to list the Offer for any reason and give notice to the Seller of the refusal within a reasonable time;

and the choice made by Murray Irrigation is made at its absolute discretion.

2.3 If a Seller applies to list an Offer by correctly completing the seller listing page on Murray Irrigation's web site and otherwise complies with rule 2.1, either:

- (1) the Offer will be listed on the Water Exchange immediately upon being registered by Murray Irrigation; or
- (2) otherwise, the Offer is deemed to be refused,

and Murray Irrigation may decide whether to list or refuse an Offer at its absolute discretion.

2.4 When an Offer is listed on the Water Exchange:

- (1) if the Seller is an Murray Irrigation Seller, Murray Irrigation must debit the volume of Tradeable Rights specified in the Offer from the Seller's Water Allocation Account and credit that volume of Tradeable Rights to the Seller's Water Exchange Account; and
- (2) if the Seller is not an Murray Irrigation Seller and has carried out a Pre-Offer Transfer in accordance with rule 2.1(4)(b), Murray Irrigation must credit the volume of Water Allocation specified in the Offer to the Seller's Water Exchange Account.

2.5 Once listed, a Seller must not transfer or offer for sale any Tradeable Rights in the Seller's Water Exchange Account other than on the Water Exchange.

- 2.6 Murray Irrigation may, at its absolute discretion, refuse to make Water Allocation in a Water Exchange Account available for supply under an Entitlements Contract.
- 2.7 Listed Offers in respect of each type of Tradeable Right are ranked from lowest to highest in accordance with the price specified in the Offer, with earlier Offers ranking in priority to later Offers at the same price.
- 2.8 A Seller may apply to Murray Irrigation to alter the price specified in an Offer by, and only by, either submitting a correctly completed and signed Form WEX/5, or by correctly applying via Murray Irrigation's web site. An alteration to the price of an Offer takes effect when Murray Irrigation alters the price of the Offer listed on the Water Exchange, but the price of the Offer remains unaltered until then.

### 3. Listing Bids

- 3.1 To apply to list a Bid on the Water Exchange, a Buyer must:
- (1) correctly complete, sign and submit to Murray Irrigation:
    - (a) a Form WEX/4I, if the Buyer is an Murray Irrigation Buyer; or
    - (b) a Form WEX/4E, if the Buyer is not an Murray Irrigation Buyer;
  - (2) specify the Bid price in whole dollars; and
  - (3) pay as cleared funds to Murray Irrigation's nominated bank account:
    - (a) the amount payable for the volume of Tradeable Rights at the price specified in the Bid; and
    - (b) all applicable fees set out in the Schedule of Standard Service Charges plus GST, including any fees that may be payable to the relevant state authority in relation to the transfer of Water Allocation to the Buyer.
- 3.2 Murray Irrigation must, within one Business Day after a Buyer complies with rule 3.1, either:
- (1) list the Bid on the Water Exchange; or
  - (2) refuse to list the Bid for any reason and give notice to the Buyer of the refusal within a reasonable time;

and the choice made by Murray Irrigation is made at its absolute discretion.

- 3.3 Listed Bids in respect of each type of Tradeable Right are ranked from highest to lowest in accordance with the price specified in the Bid, with earlier Bids ranking in priority to later Bids at the same price.
- 3.4 A Buyer may not alter the price specified in a Bid.

### 4. Matching Bids and Offers

- 4.1 Bids and Offers are matched as follows:

- (1) the highest-ranked Bid in respect of a type of Tradeable Right is paired with the lowest-ranked Offer in respect of the relevant type of Tradeable Right so that either the Bid or the Offer is fully satisfied;
  - (2) a new ranking of Bids and Offers is established after deducting the volume of Tradeable Rights paired under paragraph (1), with the remainder of a partly satisfied Bid or Offer being ranked as a new Bid or Offer made at the time of the original Bid or Offer;
  - (3) the processes set out in paragraphs (1) and (2) are repeated until the highest-ranked Bid price is below the lowest-ranked Offer price;
  - (4) where the highest-ranked Bid and lowest-ranked Offer prices respectively do not match or overlap, such Bids and Offers will not participate in the process outlined in paragraph (3); and
  - (5) any Bids or Offers which have not been matched at the completion of the process described in paragraph (3) will remain listed until removed or withdrawn in accordance with rule 12 or rule 13.
- 4.2 Upon matching of a Bid and an Offer, a binding contract is formed between the Buyer and Seller whose Bid and Offer are matched for the sale and purchase of Tradeable Rights at the price and volume matched and subject to these Exchange Terms and Conditions.
5. **Buy Orders**
- 5.1 A Buyer may place a Buy Order by using Murray Irrigation's *Water Ordering* telephone or web site services at any time, and the Buy Order is taken to have been placed at the beginning of the next Business Day if it is not made during the hours of 8:30 am to 5 pm on a Business Day.
- 5.2 If a Buyer places a Buy Order, a binding contract is formed between the Buyer and the Seller to whose Offer the Buy Order relates for the sale and purchase of Tradeable Rights at the price and volume specified in the Buy Order and subject to these Exchange Terms and Conditions.
6. **Completion – matching of a Bid and an Offer**
- 6.1 After a contract is formed by the matching of a Bid and an Offer under rule 4, Murray Irrigation must:
- (1) if the Buyer is an Murray Irrigation Buyer, within one Business Day, debit the volume of Tradeable Rights purchased by the Buyer from the Seller's Water Exchange Account and credit that volume of Tradeable Rights to the Buyer's Water Allocation Account; or
  - (2) if the Buyer is not an Murray Irrigation Buyer, within one Business Day, debit the volume of Water Allocation purchased by the Buyer from the Seller's Water Exchange Account and credit that volume of Water Allocation to the Buyer's Water Exchange Account.
- 6.2 Completion is taken to have occurred upon crediting to the Buyer's Water Allocation Account or Water Exchange Account, as the case may be, under rule 6.1.

**7. Completion – Buy Orders**

7.1 If a Buyer places a Buy Order, the Buyer must pay to Murray Irrigation within one Business Day after the Buyer places the Buy Order:

- (1) the amount payable for the volume of Tradeable Rights at the price specified in the Buy Order; and
- (2) all applicable fees set out in the Schedule of Standard Service Charges plus GST.

7.2 After a contract is formed by the placement of a Buy Order under rule 5.2 and the Buyer has complied with rule 7.1, Murray Irrigation must, subject to rule 7.4, either:

- (1) if the Buyer is an Murray Irrigation Buyer, within one Business Day, debit the volume of Tradeable Rights specified in the Offer from the Seller's Water Exchange Account and credit that volume of Tradeable Rights to the Buyer's Water Allocation Account; or
- (2) if the Buyer is not an Murray Irrigation Buyer, within one Business Day, debit the volume of Water Allocation purchased by the Buyer from the Seller's Water Exchange Account and credit that volume of Water Allocation to the Buyer's Water Exchange Account.

7.3 Subject to rule 7.4, Completion is taken to have occurred once both of the following have occurred:

- (1) payment by the Buyer to Murray Irrigation under rule 7.1 has cleared; and
- (2) crediting to the Buyer's Water Allocation Account or Water Exchange Account, as the case may be, under rule 7.2.

7.4 Until the payment by a Buyer to Murray Irrigation under rule 7.1 has cleared:

- (1) if Water Allocation was purchased, the Buyer may order Water Allocation purchased by the Buyer for delivery, subject to the Entitlements Contract; but
- (2) the Tradeable Rights purchased may not be transferred to another person, or listed for sale on the Water Exchange.

7.5 If a Buyer does not comply with rule 7.1 or a payment by a Buyer under rule 7.1 does not clear within three Business Days, Murray Irrigation may:

- (1) debit a volume of Tradeable Rights from the Buyer's Water Allocation Account or Water Exchange Account that Murray Irrigation determines necessary to account for the shortfall in the Buyer's payment, even if it results in a balance of less than zero in the Buyer's Water Allocation Account or Water Exchange Account or puts the Buyer in default of their Entitlements Contract; and
- (2) suspend the Buyer and any associate of the Buyer from participating in the Water Exchange until the end of the following Water Exchange Year.

7.6 Murray Irrigation's rights under rule 7.5(2) do not prejudice or limit Murray Irrigation's discretion to accept or reject applications to have Bids or Offers listed or relisted on the Water Exchange.

**8. Payment of Transaction proceeds to Sellers**

8.1 Within 10 Business Days after an Offer is fully satisfied by Completion of a Transaction, Murray Irrigation must pay to the Seller the amount equal to:

- (1) the total amount paid by Buyers to Murray Irrigation in respect of:
  - (a) the Offer; and
  - (b) if the Offer was listed under rule 4.1(2) after part satisfaction of a previous Offer, the previous Offer; less
- (2) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
- (3) any outstanding debt owed by the Seller to Murray Irrigation, by way of set-off.

8.2 If Murray Irrigation debits Tradeable Rights from the Buyer's Water Allocation Account or Water Exchange Account under rule 7.5(1), Murray Irrigation must pay to the relevant Seller the amount equal to:

- (1) the value of the Tradeable Rights debited from the Buyer's Water Allocation Account or Water Exchange Account, as determined at Murray Irrigation's absolute discretion; less
- (2) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
- (3) any outstanding debt owed by the Seller to Murray Irrigation, by way of set-off.

**9. No interest on funds held by Murray Irrigation**

9.1 Murray Irrigation may deposit any money paid to it by a Buyer or a Seller under these Exchange Terms and Conditions, including:

- (1) fees;
- (2) amounts paid by Buyers under clause 3.1(3) or clause 7.1; and
- (3) amounts payable to Sellers under clause 8.1;

in any type of account held at a bank or other financial institution.

9.2 No Buyer or Seller is entitled to, and Murray Irrigation is not required to pay, any interest on any money paid to Murray Irrigation by a Buyer or a Seller under these Exchange Terms and Conditions.

9.3 Murray Irrigation holds all money paid to it by a Buyer or a Seller under these Exchange Terms and Conditions for its own benefit, subject to these Exchange Terms and Conditions, and not on trust for any Buyer or Seller or any other person.

**10. Water Exchange Accounts**

10.1 Murray Irrigation will establish a Water Exchange Account for a Seller that is not an Murray Irrigation Seller if Murray Irrigation accepts an application by the Seller to list an Offer on the Water Exchange.

- 10.2 Murray Irrigation will establish a Water Exchange Account for a Buyer that is not an Murray Irrigation Buyer if:
- (1) Murray Irrigation accepts an application by the Buyer to list a Bid on the Water Exchange; or
  - (2) the Buyer places a Buy Order.
- 10.3 If a Buyer has Water Allocation credited to its Water Exchange Account, the Buyer may:
- (1) nominate the Water Exchange Account under rule 2.1(4)(a) when applying to list an Offer on the Water Exchange;
  - (2) apply for an External Transfer of the Water Allocation; or
  - (3) apply for an Internal Annual Transfer of the Water Allocation in the Buyer's Water Exchange Account to a Water Allocation Account nominated by the Buyer.
- 10.4 All External Transfers are subject to:
- (1) Murray Irrigation receiving from the transferor an application to the relevant state authority for the Minister's approval of an External Transfer to the transferee of the Water Allocation to be transferred, duly signed by the transferee and with the transferee's details completed;
  - (2) Murray Irrigation receiving from the relevant state authority notice of the Minister's approval of the External Transfer in a form acceptable to Murray Irrigation; and
  - (3) payment of all applicable fees set out in the Schedule of Standard Service Charges plus GST.
- 11. Payments by Buyers and Sellers**
- 11.1 All payments made by Buyers and Sellers must be made using one of the methods set out in Schedule 1.
- 12. Closure of a Water Exchange Year**
- 12.1 At the time notified on Murray Irrigation's web site for closure of the Water Exchange on the last Business Day of a Water Exchange Year:
- (1) Murray Irrigation must remove all Bids and Offers from the Water Exchange;
  - (2) if a Seller is an Murray Irrigation Seller, Murray Irrigation must debit any Tradeable Rights in the Seller's Water Exchange Account and credit that volume of Tradeable Rights to the Seller's Water Allocation Account; and
  - (3) if a Seller is not an Murray Irrigation Seller, Murray Irrigation must carry out an External Transfer to the Seller of the Water Allocation in the Seller's Water Exchange Account, subject to Murray Irrigation receiving from the relevant state authority a notice setting out the Minister's approval of the External Transfer, in a form acceptable to Murray Irrigation.
- 12.2 Within 10 Business Days, Murray Irrigation must pay to each Seller whose Offer is removed from the Water Exchange under rule 12.1(1) an amount equal to:



- (1) the amount held by Murray Irrigation in respect of Tradeable Rights sold by the Seller in Transactions; less
  - (2) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
  - (3) any outstanding debt owed by the Seller to Murray Irrigation, by way of set-off.
- 12.3 Within 10 Business Days, Murray Irrigation must pay to each Buyer whose Bid is removed from the Water Exchange under rule 12.1(1) an amount equal to:
- (1) the amount paid by the Buyer to Murray Irrigation in respect of the Bid; less
  - (2) if applicable, an amount to account for a Transaction where the Bid was partly satisfied; less
  - (3) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
  - (4) any outstanding debt owed by the Buyer to Murray Irrigation, by way of set-off.
- 12.4 If the Minister does not approve an External Transfer required to be carried out under rule 12.1(3), the Seller must elect either to:
- (1) nominate a different Water Licence for the External Transfer, and rule 12.1(3) applies; or
  - (2) apply for an Internal Annual Transfer of the Water Allocation in the Seller's Water Exchange Account to a Water Allocation Account nominated by the Seller.
- 12.5 All Tradeable Rights in a Seller's or Buyer's Water Exchange Account at the end of the last Business Day of a Water Exchange Year will be cancelled and taken to have been forfeited by the Seller or Buyer. Murray Irrigation is not liable to compensate anyone in respect of cancelled Tradeable Rights.
- 13. Removal and withdrawal of Bids and Offers**
- 13.1 A Seller may apply to withdraw an Offer at any time by, and only by, submitting a correctly completed and signed Form WEX/6 or using Murray Irrigation's web site.
- 13.2 Murray Irrigation must, if an Murray Irrigation Seller submits a correctly completed and signed Form WEX/6 in respect of an Offer:
- (1) remove the Offer from listing on the Water Exchange by the end of the next Business Day;
  - (2) within 10 Business Days, pay to the Seller the amount equal to:
    - (a) any amounts paid for a Transaction in respect of the Offer; less
    - (b) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
    - (c) any outstanding debt owed by the Seller to Murray Irrigation, by way of set-off; and

- (3) debit the volume of Tradeable Rights specified in the Offer from the Seller's Water Exchange Account, less any volume of Tradeable Rights committed to a Transaction (**Withdrawn Offer Volume**) and:
  - (a) if the Seller is an Murray Irrigation Seller, by the end of the next Business Day, credit the Withdrawn Offer Volume to the Seller's Water Allocation Account; or
  - (b) if the Seller is not an Murray Irrigation Seller, within 10 Business Days, carry out an External Transfer to the Seller of the Withdrawn Offer Volume, subject to Murray Irrigation receiving from the relevant state authority a notice setting out the Minister's approval of the External Transfer, in a form acceptable to Murray Irrigation.
- 13.3 If the Minister does not approve an External Transfer required to be carried out under rule 13.2(3)(b), the Seller must elect either to:
  - (1) nominate a different Water Licence for the External Transfer, and rule 13.2(3)(b) applies;
  - (2) apply for an Internal Annual Transfer of the Water Allocation in the Seller's Water Exchange Account to a Water Allocation Account nominated by the Seller; or
  - (3) keep the Withdrawn Offer Volume in the Seller's Water Exchange Account, and the Seller may apply to have another Offer listed.
- 13.4 A Buyer may apply to withdraw a Bid at any time by, and only by, submitting a correctly completed and signed Form WEX/6.
- 13.5 Murray Irrigation must, if a Buyer submits a correctly completed and signed Form WEX/6 in respect of a Bid:
  - (1) remove the Bid from listing on the Water Exchange by the end of the next Business Day; and
  - (2) within 10 Business Days, pay to the Buyer the amount equal to:
    - (a) the amount paid by the Buyer to Murray Irrigation in respect of the Bid; less
    - (b) if applicable, an amount to account for a Transaction where the Bid was partly satisfied; less
    - (c) all applicable fees set out in the Schedule of Standard Service Charges plus GST; less
    - (d) any outstanding debt owed by the Buyer to Murray Irrigation, by way of set-off.
14. **Transfer Rules Policy**
  - 14.1 The Transfer Rules Policy, as at the time when a contract is formed under rule 4.2 or rule 5.2, applies to Transactions and Internal Annual Transfers of Tradeable Rights from Water Exchange Accounts and External Annual Transfers (including Pre-Offer Transfers and External Transfers) of Water Allocation to and from Water Exchange Accounts.

- 14.2 Water Exchange Accounts are taken to be Water Allocation Accounts for the purposes of applying the provisions of the Transfer Rules Policy to Internal Annual Transfers of Tradeable Rights from Water Exchange Accounts and External Annual Transfers (including Pre-Offer Transfers and External Transfers) of Water Allocation to and from Water Exchange Accounts.
- 14.3 Murray Irrigation may vary the Transfer Rules Policy in accordance with procedure set out in the Entitlements Contract.
15. **Disclaimer, release and indemnity**
- 15.1 To the maximum extent permitted by law, all Buyers and Sellers and their executors, administrators, successors and assigns release and indemnify Murray Irrigation and its associates from and against all claims, demands, proceedings, losses, damages, remedies, costs or other matters, whether in tort (including negligence), contract, under law or otherwise arising directly or indirectly from or in connection with:
- (1) participating in the Water Exchange;
  - (2) the listing of, or failure by Murray Irrigation to list, any Bid or Offer;
  - (3) the sale of, or failure to sell, Tradeable Rights at a particular price or in a particular volume;
  - (4) the failure of a Buyer to pay all or any part of the purchase price for a Transaction;
  - (5) the failure of a Seller to transfer all or any part of the Tradeable Rights specified in an Offer;
  - (6) the Minister not approving a Pre-Offer Transfer or an External Transfer; and
  - (7) any other matter, act, thing or circumstance relating directly or indirectly to any act or omission of Murray Irrigation regarding the operation of the Water Exchange.
- 15.2 Each Buyer and Seller remains fully responsible for the proper completion, lodgement and registration of all Forms and information necessary for a Transaction.
- 15.3 To the maximum extent permitted by law, any and all terms, conditions, warranties, statements or representations by Murray Irrigation (whether express, implied, written, oral, collateral, statutory or otherwise) in connection with the subject matter of the Exchange Terms and Conditions are excluded, and to the extent that they cannot be excluded, Murray Irrigation disclaims all liability that it may have in relation to them. In particular, and without limitation, Murray Irrigation does not warrant the accuracy, reliability or completeness of any information on the Water Exchange or provided by Murray Irrigation in relation to Bids, Offers or Transactions.
16. **Disputes**
- 16.1 Any dispute between a Buyer and a Seller, a Buyer and Murray Irrigation or a Seller and Murray Irrigation in relation to the operation of the Water Exchange or a Transaction will be determined by Murray Irrigation and Murray Irrigation's decision (which it may make at its absolute discretion) will be final and binding on all parties.

## 17. **No advice or financial products**

17.1 Nothing in these Exchange Terms and Conditions or the operation of the Water Exchange and no act done by Murray Irrigation constitutes advice to a Buyer or a Seller in relation to a Transaction or whether to enter into a Transaction. The Buyer and the Seller acknowledge that they enter into Transactions on the basis of their own independent advice, for which Murray Irrigation has no liability.

17.2 No financial products (as defined in the *Corporations Act 2001* (Cth) as at the time of publication of these Exchange Terms and Conditions) are traded on the Water Exchange.

## 18. **Intellectual Property**

18.1 All Intellectual Property used in the Water Exchange is owned by Murray Irrigation and no Buyer or Seller may use the Intellectual Property in any way other than in accordance with these Exchange Terms and Conditions.

## 19. **Privacy Policy**

19.1 The Buyer and the Seller agree to Murray Irrigation dealing with their personal information in accordance with the Privacy Policy.

## 20. **Entire understanding**

20.1 These Exchange Terms and Conditions:

- (1) are the entire agreement and understanding between the parties on everything connected with the Water Exchange and Transactions conducted on the Water Exchange; and
- (2) supersede any prior agreement or understanding on anything connected with that subject matter.

## 21. **Governing law and jurisdiction**

21.1 The law of New South Wales governs these Exchange Terms and Conditions.

21.2 The parties submit to the exclusive jurisdiction of the courts of New South Wales or any competent Federal court exercising jurisdiction in New South Wales. The dispute must be determined in accordance with the law and practice applicable in the court.

## 22. **Definitions and interpretation**

22.1 In these Exchange Terms and Conditions, the following words have these meanings unless the contrary intention appears:

- (1) **Application** means an application to list an Offer or a Bid on the Water Exchange, to withdraw a Bid or Offer or to alter the price of an Offer;
- (2) **Bid** means an offer to buy a volume of Tradeable Rights on the Water Exchange at a specified price;
- (3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Deniliquin, New South Wales, or on which Murray Irrigation's offices are closed;

- (4) **Buy Order** means the acceptance of an Offer in accordance with rule 5;
- (5) **Buyer** means a party who has an obligation to pay money under the terms of a Transaction;
- (6) **Carryover Units** means:
- (a) the volume of Carryover Units recorded in a Water Exchange Account; or
  - (b) has the meaning given to that term in Murray Irrigation's Distribution Rules Policy;
- as the context requires;
- (7) **Completion** means the completion of a Transaction in accordance with rule 6 or rule 7;
- (8) **Entitlements Contract** means the contract in the form published on Murray Irrigation's web site from time to time between Murray Irrigation and a Customer in relation to, among other things, the terms and conditions pursuant to which a Customer holds and may deal with Water Entitlements and Delivery Entitlements;
- (9) **Exchange Terms and Conditions** means this document and the Forms;
- (10) **External Transfer** means:
- (a) in relation to a Buyer, the assignment from a Water Licence held or nominated by Murray Irrigation to a Water Licence held or nominated by the Buyer of a volume of Water Licence Allocation that is equivalent to a volume of Water Allocation in the Buyer's Water Exchange Account; and
  - (b) in relation to Seller, the assignment from a Water Licence held or nominated by Murray Irrigation to a Water Licence held or nominated by the Seller of a volume of Water Licence Allocation that is equivalent to the volume of Water Allocation in the Seller's Water Exchange Account;
- (11) **Forms** means the forms published on Murray Irrigation's web site at [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au) under > Water Exchange > Forms;
- (12) **Intellectual Property** includes any:
- (a) copyright;
  - (b) design, patent, trademark, semiconductor, circuit layout or plant breeder rights (whether registered, unregistered or applied for);
  - (c) know-how, inventions, processes, confidential information (whether in writing or recorded in any form);
- and any other proprietary, licence or personal rights arising from intellectual activity in the business, industrial, scientific or artistic fields;
- (13) **Minister** means the relevant minister of the New South Wales government;
- (14) **Murray Irrigation** means Murray Irrigation Limited ACN 067 197 933;

- (15) **Murray Irrigation Buyer** and **Murray Irrigation Seller** mean, respectively, a Buyer or a Seller that is a Customer under an Entitlements Contract;
- (16) **Offer** means an offer to sell a volume of Tradeable Rights on the Water Exchange at a specified price;
- (17) **Pre-Offer Transfer** means the assignment from a Water Licence held or nominated by the Seller to a Water Licence held or nominated by Murray Irrigation of a volume of Water Licence Allocation that is equivalent to the volume of Water Allocation specified in the Seller's Offer;
- (18) **Privacy Policy** means Murray Irrigation's privacy policy, a copy of which is available on request;
- (19) **Schedule of Standard Service Charges**, means the fees and charges listed in the schedule available on Murray Irrigation's web site at [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au) under > Water Exchange > Charges, as amended from time to time;
- (20) **Seller** means a party who has an obligation to transfer Tradeable Rights under the terms of a Transaction;
- (21) **Tradeable Rights** means:
- (a) Water Allocation; or
  - (b) Carryover Units; or
  - (c) Annual Transfers of Delivery Entitlements;
- (22) **Transaction** means the sale and purchase of Tradeable Rights in accordance with these Exchange Terms and Conditions;
- (23) **Water Licence Allocation** means the water to which the holder of a Water Licence is entitled from time to time under the Water Licence, as recorded in the water allocation account (or equivalent) for the Water Licence;
- (24) **Water Allocation** means:
- (a) the volume of water recorded in a Water Exchange Account; or
  - (b) Water Allocation as defined in the Entitlements Contract;
- as the context requires;
- (25) **Water Exchange** means the market for the sale and purchase of Tradeable Rights conducted by Murray Irrigation in accordance with these Exchange Terms and Conditions;
- (26) **Water Exchange Account** means:
- (a) in relation to a Buyer, an account maintained by Murray Irrigation in the name of the Buyer which records the volume of Tradeable Rights for which the Buyer has made payment following matching of a Bid and an Offer under rule 4 or a Buy Order; and

- (b) in relation to a Seller, an account maintained by Murray Irrigation in the name of the Seller which records the volume of Tradeable Rights available to be sold on the Water Exchange;
- (27) **Water Exchange IVR** means the interactive voice response system which may be used by calling the telephone number listed on Murray Irrigation’s web site;
- (28) **Water Exchange Year** means the dates between which the Water Exchange is open as advertised on Murray Irrigation’s web site from time to time; and
- (29) **Water Licence** means a perpetual or ongoing entitlement, by or under the laws of a State, to exclusive access to a share of a water resource, including:
- (a) a water access licence under the *Water Management Act 2000 (NSW)*;
  - (b) a water share under the *Water Act 1989 (Vic)*; and
  - (c) a water licence under the *Natural Resources Management Act 2004 (SA)*.
- 22.2 Words and expressions defined in the Entitlements Contract or the Transfer Rules Policy have the same meaning in these Exchange Terms and Conditions unless otherwise defined in these Exchange Terms and Conditions or the contrary intention appears.
- 22.3 The interpretation of these Exchange Terms and Conditions is a function performed by Murray Irrigation to the intent that it will have the sole responsibility for determining the meaning of any word, phrase or expression and the proper application of any particular rule from time to time as may be required.
- 22.4 Reference to:
- (1) one gender includes the others;
  - (2) the singular includes the plural and the plural includes the singular;
  - (3) a person includes a body corporate;
  - (4) a party includes the party’s executors, administrators, successors and permitted assigns;
  - (5) a thing includes the whole and each part of it separately;
  - (6) a statute, regulation, code or other law or a provision of any of them includes:
    - (a) any amendment or replacement of it; and
    - (b) another regulation or other statutory instrument made under it, or made under it as amended or replaced;
  - (7) dollars means Australian dollars unless otherwise stated; and
  - (8) time is to the time in Deniliquin, New South Wales.
- 22.5 “Including” and similar expressions are not words of limitation.
- 22.6 The word “volume”, when used in respect of Carryover Units, includes “number”.

- 22.7 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- 22.8 Headings and any table of contents or index are for convenience only and do not form part of these Exchange Terms and Conditions or affect their interpretation.
- 22.9 A provision of these Exchange Terms and Conditions must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Exchange Terms and Conditions.
- 22.10 If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.
- 22.11 If an obligation is to be performed within a period of time after an event occurs, the period of time does not include the day on which the event occurs.
- 22.12 **Parties**
- (1) If a party consists of more than one person, these Exchange Terms and Conditions bind each of them separately and any two or more of them jointly.
  - (2) An obligation, representation or warranty in favour of more than one person is for the benefit of them separately and jointly.
  - (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

## Schedule 1 – Payment methods

- 1.1 **Cheque:** Must be received by Murray Irrigation at any of its offices or the PO Box listed on Murray Irrigation's web site before 5 pm on the due date for payment.
- 1.2 **B-Pay:** The payer must have facsimile or e-mail access so that a B-Pay invoice can be delivered electronically by Murray Irrigation. Payment must be received by Murray Irrigation before 5 pm on the due date for payment. The payer must fax or otherwise communicate to Murray Irrigation a copy of the payment confirmation.
- 1.3 **Direct Deposit:** Payment must be received by Murray Irrigation before 5 pm on the due date for payment. If the direct deposit is done by electronic funds transfer, the payer must include the account number shown on the invoice as the reference number of the electronic funds transfer. The payer must fax or otherwise communicate to Murray Irrigation a copy of the payment confirmation. Murray Irrigation nominates the following bank account:
- Commonwealth Bank of Australia  
BSB No. 062 533  
Account No. 10179312 - Murray Irrigation Limited
- 1.4 **Credit Card:** The payer must contact Murray Irrigation's Finance department before 5 pm on the due date for payment and quote the details of the credit card to be used.