

## EP GRAIN – 2011/12 GRAIN POOLS

Current as at November 2011.

### GENERAL TERMS AND CONDITIONS

#### Introduction

We offer pooling products to suppliers of Commodities. Pools involve the acquisition by Emerald of a Commodity from multiple suppliers. The Commodities are sold over time, and, after adjustments, the net average sale proceeds are returned to all suppliers.

The terms and conditions of the agreement applying to your pool contract with Emerald are set out in:

- (1) the Pool Contract Confirmation issued by Us (if You have agreed to future delivery to Our Pool);
- (2) the relevant Product Sheet (if any) current at the time of committing to the delivery of Your Commodities to Our Pool;
- (3) these General Terms and Conditions; incorporating
- (4) the Trade Rules and the Dispute Resolution Rules

(documents #1 to #4 together forming the “**Pool Contract**”). Any inconsistency of terms or meaning between documents is to be resolved by preferring the terms or meaning in the documents in descending order (with #1 being most preferred). Words in these General Terms and Conditions have the meaning set out in the Definitions in schedule 1. If one or more of the documents #1 to #4 do not apply, it does not affect the efficacy of the others.

**Please read** these terms and conditions carefully and ensure that You understand Your entitlements and obligations when entering into a Pool Contract or delivering into a Pool.

**Please note** there is no guarantee that the Estimated Pool Return will be the Pool Return, as this is dependent on a number of factors. The Estimated Pool Return will be made available as a guide to suppliers. The Estimated Pool Return is subject to change, and therefore You cannot quantify in absolute terms Your future returns until declarations of distributions are made.

Estimated Pool Returns quoted at a silo are estimates only, based on the delivery of a particular grade and quality to that silo. Your return will vary depending on the payment option selected and any finance costs, the actual grade and quality of Your delivered Commodity compared to the applicable receival standards and payment grades. There is no warranty that the Pool Return will equal the Estimated Pool Return, or any other Benchmark. You should be aware that Commodity markets are influenced by a number of factors and can be volatile in nature. Consequently, Commodity values will have the propensity to fluctuate throughout the life of a Pool.

#### Agreement

- (a) Agreements for future deliveries of Commodity to Our Pool are normally made verbally. You and Emerald are bound from the time the verbal deal is made and the verbal deal constitutes a legally binding contract.
- (b) We will then provide you with a Pool Contract Confirmation setting out the details of the contract. The Pool Contract Confirmation sets out Emerald’s understanding of the contract which came into existence at the time of the verbal deal.
- (c) Upon receipt of a Confirmation, you must carefully check all terms and specifications and, if you find any discrepancies, you must immediately notify Us by telephone, e-mail or by facsimile and confirm them in writing. If you don’t, you will be taken to have agreed that the Pool Contract Confirmation is an accurate record of the terms of the Pool Contract.
- (d) For good order, we ask that You sign and return to Us a copy of the Pool Contract Confirmation. If you don’t, you are still bound by the agreement.
- (e) Where there is no agreement on future deliveries, an agreement will be entered into at the time when grain is delivered by You to Our Pool, in which case confirmation for the agreement will be the weighbridge ticket (and in the case of an in-store transfer, the transfer note) and you will be taken to be aware of and have agreed to be bound by the Pool Contract..

## Delivery

Subject to meeting the minimum delivery requirements (including grade and quality specifications), and while the Pool remains open, delivery and therefore transfer of title and risk of physical loss occurs:

- (a) in respect of physical delivery when You or Your agent have presented Commodity to a bulk handler and signed a weigh note nominating one of Our Pools as the purchase option; or
- (b) in respect of delivery by way of in-store transfer of Commodity stored on Your behalf by a bulk handler, when You or the bulk handler signs or otherwise authorises on Your behalf a title transfer to one of our Pools.

Physical deliveries must be made on a load by load basis with individual quality data provided for each load. When You have delivered a Commodity to Our Pools, Emerald will allocate the Commodity to a particular Pool. The allocation to a particular Pool occurs after Emerald has taken into account the results of quality and grade testing. The allocation is final and totally at Emerald's discretion and Emerald may decide not to accept certain grades of a Commodity into a Pool.

Any person delivering using Your card, grower number, or bulk store internet login and transfer facility, is deemed to be Your agent with full authority to transfer Your Commodity to the selected Pool based on the Pool Contract.

## Weight

The weight of the Commodity delivered to Our Pools by a physical delivery will be determined at an approved weighing facility at the receival site. The weight of the Commodity delivered to Our Pools by an in-store transfer or warehouse transfer will be determined according to the original weigh bridge tickets supplied by the bulk handling company for that Commodity.

## Pesticide Residues

You warrant that the Commodity complies with the Maximum Residue Levels. You are responsible for any loss whether directly or indirectly caused as a result of pesticide levels exceeding the Maximum Residue Levels in the Commodity that You deliver to Our Pool. You agree to indemnify Us and Emerald for any loss suffered by Us or Emerald that results from pesticide levels in the Commodity that You have delivered to a Pool exceeding the Maximum Residue Levels.

## Pool Opening and Closing

We may open and close Our Pool at any time without any prior notice. Pool closure dates may vary across port zones, at Our discretion, depending on prevailing market conditions.

## Pool Return

Emerald will pay You the Consideration for the sale and delivery of the Commodity adjusted for any quality and grade variations, plus any Premiums and less any Fees and Deductions. The Pool Return is calculated following finalisation of the Pool having taken into account all Fees and Deductions. Emerald must apply Your Pool Return for a Commodity as follows:

1. to pay any Deductions or other amounts payable by You under these Terms and Conditions;
2. to satisfy any encumbrance over any Commodity delivered by You; and
3. when all amounts referred to in paragraphs 1 and 2 of this clause have been paid, to pay to You any Consideration remaining owing to You for the Commodity delivered by You to a Pool in accordance with the payment options selected by you.

## Early Order Premium

Emerald may provide You with an Early Order Premium in addition to the Pool Return. Any agreement on Early Order Premium must be evidenced in the Pool Contract Confirmation, otherwise it will be deemed not to apply.

## Guaranteed Minimum Pool Return

Emerald may provide You with a Guaranteed Minimum Pool Return. Any agreement on Guaranteed Minimum Pool Return must be evidenced in the Pool Contract Confirmation, otherwise it will be deemed not to apply. The Guaranteed Minimum Pool Return is calculated as including the Early Order Premium (if any). Where a Guaranteed Minimum Pool Return is set out in the Pool Contract Confirmation, Emerald will pay Consideration to You that is the higher of the Pool Return (combined with any Premiums) and the Guaranteed Minimum Pool Return. For the avoidance of doubt, Emerald will not pay Premiums in addition to the Guaranteed Minimum Pool Return as it is included in the Guaranteed Minimum Pool Return.

## BuyBack

A BuyBack may be available to You, regardless of the Pool payment option chosen by You. You may apply to Us for a BuyBack, on the following conditions.

- (a) We must receive the request for a BuyBack in writing by fax or mail or email.
- (b) We will, upon receipt and acceptance of the written BuyBack request from you, provide a Total Value Settlement to You within three working days.
- (c) Emerald, in its discretion, may decide not to accept the Buyback request and We will advise you within three working days if Emerald is unable or unwilling to accept the Buyback.
- (d) The Total Value Settlement will be at Emerald's discretion and will reflect both direct and indirect costs, fees, levies, interest, current Commodity values and prevailing market conditions. This value may alter substantially between days, as the result of the volatile nature of Commodity markets.
- (e) If you accept Emerald's offer, You must advise Us of Your acceptance within 24 hours of the offer being made, and your acceptance will be binding. If you fail to accept within 24 hours the offer will be deemed to have lapsed unless Emerald agrees in writing to extend the offer..
- (f) You are under no obligation upon receipt of the BuyBack total value settlement to accept Emerald's offer. If You do not accept Emerald's offer, Your payments will remain as per Your payment option selected.

## Fees

Emerald will, at its discretion, deduct fees from the Pools. Prescribed fees that may be deducted from the Pools are set out below, including the maximum fee amounts.

- (a) An administration and management fee specified in the Product Sheet and calculated as a percentage of the Pool Return. Please note that it will not be deducted from the Estimated Pool Return as the Estimated Pool Return is published net of the administration and management fees. If the Estimated Pool Return alters after the first payment so that the Estimated Pool Return at the time that a fee was deducted and the Pool Return are not equal, settlement will be made in the last Pool payment to ensure that the fee is reflective of the Pool Return at completion of the Pool.
- (b) An out-performance fee amounting to 20% of the return over and above the Benchmark at completion of a Pool, as per the following calculation:  
  

$$\text{Out-performance Fee} = (\text{Pool Return} - \text{Benchmark}) \times \text{Total Pool Tonnage} \times 20\%$$
- (c) Where a Buyback is agreed by Emerald and You, a \$500 administration fee applies to this service.
- (d) A Cancellation Fee determined by Emerald will be payable if you fail to deliver the Commodity in accordance with Your Pool Contract.
- (e) An Underwriting Fee as determined by Emerald may be payable depending on the payment option selected by You. Refer to the details of the payment options set out in the Pool Product Sheet.

Note that the Estimated Pool Return and the Pool Return will determine the Consideration paid to you and are net of management and administration fees and any out-performance fee charged by Emerald.

## Payments and Loans

Our Pools offer a range of payment choices which includes Loans, Advances and Distributions as specified in the Product Sheet for each Pool. You can nominate a payment choice on the applicable Pool Contract Confirmation, at Your point of delivery, or by notification in writing to Us prior to delivery. Payment options and timing vary across our range of Pools. The timing of Distributions and other payments is for guidance only. Neither We nor Emerald is responsible to You for any loss suffered because of delay in payment of a Pool Distribution. Neither We nor Emerald guarantees to meet the payment timings nominated for the relevant Pool product as set out in the Product Sheet.

### Loans

If You deliver the Commodity to a Pool and nominate a Loan payment option You have nominated to receive a loan against the value of the estimated distribution payments of the Pool, at the time the loan is made. Your nomination of a loan confirms that you have agreed to pay Emerald interest at the Variable Pool Interest Rate on the amount of Your loan. Interest will be calculated daily and added to your loan on a monthly basis.

As distribution payments are made during the life of the Pool, subject to the conditions herewith, payments will be made against Your loan until the loan is repaid.

### Advance

If You deliver the Commodity to a Pool and would like an Advance payment option, you must have nominated this payment option.

## Distributions

If You deliver the Commodity to a Pool and would like a Distribution payment option, you must have nominated an available distribution option for that Pool. Our distribution payment options are specific to each pool and are specified on the Product Sheet for each Pool. If no nomination is received You will default to the standard distributions payment option.

Distribution amounts will vary, and generally reflect a number of factors including the progress of sales and receipts for the Pool, inventory levels, factors influenced by hedging programs and other factors that affect the cash flows of the Pool.

## Underwriting

There is a risk that the Consideration will not be sufficient to repay the Loan payment or Advance payment taken by You. Underwriting is applied depending on the type of payment option selected. The details in relation to Underwriting for each payment option are set out in the relevant Product Sheet. The total Underwriting Fee payable by You is the Underwriting Fee rate multiplied by the relevant quantity of Commodity.

If for any reason Underwriting is not provided, You accept the risk that You may have to repay all loans or advances together with any interest owing and acknowledge that Emerald will have full recourse against You to recover any shortfall in the event that the total Consideration is insufficient to entirely repay the loans and any accrued interest that You owe to Emerald.

Underwriting protects against the risk that the total of the Consideration payable to you will not be sufficient to entirely repay the Harvest Payment made to You under Your payment option. Unless otherwise agreed, Emerald accepts this risk and undertakes that it will not seek to be repaid the Harvest Payment (together with any outstanding Fees and Deductions paid or payable by Emerald) in respect of all of deliveries or Pool Contracts where Underwriting was applicable.

The limit on Emerald's recourse to the Consideration only, as set out above, does not apply if:

- (a) You are in default under the Pool Contract; or
- (b) the Consideration is not sufficient to entirely repay the amount owing due to the Consideration being applied to satisfy encumbrances over a Commodity or to pay Your liabilities, to the extent of that insufficiency.

Emerald provides the Underwriting and accepts the risks in relation to Consideration being insufficient because You agree to pay Emerald the Underwriting Fee. The total Underwriting Fee payable by You is the Underwriting Fee rate multiplied by the relevant quantity of Commodity.

## Deductions

Unless otherwise stated Emerald may deduct, prior to calculating the Consideration payable to You, all receipt, transport, transfer, storage, handling, outturn, distribution, finance, end point royalties and interest charges and compulsory levies applicable to Your Pool deliveries. Consideration payable to You will be net of any fees, commissions, selling costs and expenses incurred by the Pool from time to time.

## Substantial Production Failure

The Maximum Cancellation Fee will only be available where it is specified as available in the Pool Product Sheet, set out in the Pool Contract Confirmation and You can demonstrate Substantial Production Failure to the satisfaction of Us and Emerald. Where You claim Substantial Production Failure, You must provide a statutory declaration to Us setting out:

- (a) the estimate average district production over the last 5 years and Your average production over the last 5 years;
- (b) Your actual or estimated annual production for the season stated in the Pool Contract Confirmation; and
- (c) the tonnes required under Your Pool Contract and the total tonnes that You have available to deliver.

If, on receipt of the statutory declaration, We or Emerald are not satisfied with the information contained in the statutory declaration provided, We may, at Your cost, engage an independent agronomist to assess Your production and provide a report assessing if there is Substantial Production Failure. The report of the independent agronomist is conclusive evidence of the production that You have had and will be used to determine if satisfy You have satisfied the requirement for Substantial Production Failure

## Crop Liens and Other Encumbrances

You agree to notify Us if a crop lien or any other encumbrance exists over the Commodity, or over the proceeds of sale of the Commodity, that You deliver to Our Pools. Emerald may deduct from any payments due to You any amounts required to satisfy liens and encumbrances granted by You over the Commodity You have delivered to the Pool.

You agree to indemnify Us and Emerald against any claim or demand by any person or body corporate claiming an interest in any Commodity delivered by You or the proceeds of sale of such Commodity, regardless of whether You have notified Emerald or Us of such an interest. If You have given any encumbrance over the Commodity that You deliver to Our Pools or over the proceeds of sale of that Commodity, You agree to pay Emerald an administration fee for its costs of processing, complying with and paying any claims or demands made under the encumbrance by the holder of that encumbrance. The administration fee for dealing with encumbrances will be the amount set by Emerald from time to time, but will not exceed \$500.

You unconditionally and irrevocably direct Emerald to satisfy any debt or any encumbrance over any Commodity delivered by You to Our Pools from any distributions payable in relation to Your deliveries, before paying the remainder of those proceeds to You.

### Right of Set-off

You agree that Emerald may, at its discretion, set off any amount that is or may become payable or owing by Emerald to You against any amount that You owe to Emerald on any account whatsoever.

### Trade Rules

These General Terms and Conditions expressly incorporate the Trade Rules of Grain Trade Australia (GTA) (available at [www.graintrade.org.au](http://www.graintrade.org.au)) in effect at the time You enter into a commitment to future delivery to the pools (as evidenced by a Pool Contract Confirmation) or deliver Commodities to a Pool. The Trade Rules form an integral part of these Terms and Conditions and both parties agree to be bound by them.

### Disputes

Any dispute or claim arising out of, relating to or in connection with a Pool Contract, including any question regarding the existence of a contract, the validity or its termination, and which cannot be resolved between the parties, shall be resolved in accordance with the GTA Dispute Resolution Rules in force at the commencement of any formal request by You, Us or Emerald to GTA for resolution of the dispute or claim (available at [www.graintrade.org.au](http://www.graintrade.org.au)). You can refer to Our complaints policy available on our website for more information.

### Force Majeure

The loss of a Commodity due to production risks or crop failure is at Your risk and does not constitute a Force Majeure event. The unavailability of nearby bulk storage or the unavailability of the relevant segregation at nearby storage is at Your risk and does not constitute a Force Majeure event.

### Representations

You represent and warrant now and at the time of each delivery to a Pool that:

- (a) You are not insolvent, and that if You do become insolvent You will notify Us immediately;
- (b) You will provide to Us or Emerald any information on the Commodity variety and consent to the release of Your information by Us and Emerald to owners and managers of the Commodity variety, or their agents;
- (c) Any information that You have provided to Us and Emerald is not false or likely to be misleading;
- (d) You have good right, title and interest in the Commodity delivered by You to Our Pools or where this is not the case you have notified Us of any relevant encumbrance or interest over the Commodity.
- (e) You have read and understood these General Terms and Conditions and the other documents constituting the Pool Contract and you have not relied on any statement, representation or warranty in relation to a Pool Contract other than as set out in these General Terms and Conditions, the Product Sheet and Your Pool Contract Confirmation, unless otherwise advised to you in writing; and
- (f) If You accept these Terms and Conditions in the capacity of a trustee, You have full authority and power to do so under the trust instrument.

### Indemnities

You agree to indemnify and hold harmless Us and Emerald against any and all losses, claims, costs, expenses, actions, demands, damages, liabilities or any other proceedings whatsoever incurred by Us or Emerald in respect of any claim by a third party arising from or connected to any breach by you of your obligations under the Pool Contract.

You agree to indemnify Us and Emerald for any costs or expenses (including legal costs on a solicitor/own client basis) incurred in enforcing the Pool Contract.

### Limitation of Liability

Neither We nor Emerald will be liable for any contingent, consequential, direct or indirect, special or punitive damage, whether arising as a result of negligence or otherwise, and You acknowledge this express limit of liability and agree to limit any claim accordingly. To the extent permitted by law no other term, condition, agreement, warranty, representation or understanding, whether express or implied, other than the Pool Contract

Confirmation, the Product Sheet and these General Terms and Conditions, or any other term by which Us or Emerald agrees to be bound in writing, is made or given.

## Sharefarmers

If You enter into a Pool Contract and any Consideration is part payable to You under a share-farm arrangement, You warrant that You have full authority and power to do so under the share-farm arrangement. You agree that where a person delivers a Commodity for that share-farm arrangement, that the person is authorised to do so on behalf of each party (including You) to that share-farm arrangement.

You must notify NGR (or if you do not have an NGR delivery card Us) immediately if:

- (a) the share-farm arrangements are terminated;
- (b) there is a change in the parties to the share-farm arrangement; or
- (c) there are changes to the share-farm arrangement.

## Certificates

We or Emerald may from time to time provide you with a certificate or notice of a matter or an amount payable in relation to Your Pool Contract. A certificate provided by Us is sufficient evidence of the matter or amount payable, unless it is proven to be incorrect.

## Tax

Unless otherwise stated, all Pool payment declarations and estimates are quoted exclusive of GST. Neither Us nor Emerald warrants the tax effect or timing of assessability of income that results from any payment made or owing in connection with a Pool. Any information relating to taxation contained in a Recipient Created Tax Invoice (RCTI) is general in nature which does not constitute tax advice and should not be relied upon as such. You should seek professional advice prior to any action being taken in reliance on any of the information provided in an RCTI. Any party that relies on the information does so at their own risk and We specifically disclaim all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information set out in the RCTI.

## Waiver

If We or Emerald elects not to exercise any of its rights arising from a breach of a Pool Contract, it shall not constitute a waiver of any rights relating to any other or subsequent breaches that may occur.

## Severability

Any part of these General Terms and Conditions, being a whole or part of a clause, shall be severable without effecting the validity or enforceability of any of the remaining clauses in these General Terms and Conditions.

## Assignment and Variation

Your rights in connection with a Pool Contract (including Your right to receive payment of Consideration) and any contract in relation to them or any of the obligations You have under it cannot be assigned, novated or varied by You without Us or Emerald prior written consent. You agree to pay Emerald an administration fee for its costs of processing an assignment, novation or variation effected by You. You agree that the administration fee will be the amount set by Emerald from time to time. This fee will not exceed \$500.

Without the consent of Us or Emerald, You must not create an encumbrance over, dispose, or deal with or part with possession of any interest granted by these Terms and Conditions, including all Your rights under or derived from them and any amount payable to You under them; or create or allow to come into existence any encumbrance which affects this the rights under these Terms and Conditions.

Emerald may assign any right or entitlement arising from a Pool Contract at Emerald's discretion. We and Emerald may vary these Terms and Conditions at any time by notifying You in writing. Any amendment will take effect on the date specified in such notice and will apply to each delivery made after that date.

## Applicable Law

The law of Victoria applies to these Terms and Conditions. The parties submit to the non-exclusive jurisdiction of the courts of Melbourne, Victoria.

## Schedule 1: Definitions

In these General Terms and Conditions, unless otherwise stated:

**Advance** means an advance as specified in a Product Sheet.

**Benchmarks** means the benchmarks for Pool performance as specified in a Product Sheet.

**Buy Back** means the process where Us may accept a request from You to buy back the future entitlement to Consideration from a Pool.

**Cancellation Fee** means the fee payable by You for cancelling a Pool Contract or failing to deliver under the terms of a Pool Contract, being:

- (a) the amount determined by Emerald as the reasonable cost resulting from such cancellation or non-delivery of the Pool Contract (where possible calculated by Emerald by reference to the price of acquiring the same or similar Commodity as specified in the Pool Contract in the same or similar location together with any associated costs); or
- (b) if there is a Maximum Cancellation Fee specified in the Pool Contract, that Maximum Cancellation Fee, provided always that the Maximum Cancellation Fee is only available where You are able to demonstrate Substantial Production Failure to Emerald's satisfaction.

**Commodity** means any grains, pulses or oilseeds for which we operate a Pool, and includes without limitation wheat, barley, canola, sorghum, and lupins.

**Consideration** means the amount paid, or to be paid, to You for the Commodity delivered to a Pool, being the total tonnage delivered multiplied by the Pool Return (less applicable Fees and Deductions), unless:

- (a) You have a Guaranteed Minimum Price specified in Your Pool Contract Confirmation; and
- (b) the Guaranteed Minimum Price is greater than the Pool Return,

in which case the amount will be the tonnage delivered multiplied by the Guaranteed Minimum Price (less applicable Fees and Deductions).

**Deductions** means the deductions Emerald is authorised to take as set out under the heading "Deductions" above.

**Dispute Resolution Rules** in relation to a dispute or claim means Grain Trade Australia Dispute Resolution Rules in force at the commencement of any formal request by You, Us or Emerald to GTA for resolution of the dispute or claim.

**Distributions** means the distributions as specified in a relevant Product Sheet

**Early Order Premium** means the premium payable to You above the Pool Return, being the amount specified as the Early Order Premium in the Pool Contract Confirmation.

**Emerald** means Emerald Grain Australia Pty Ltd (ACN114 376 706) as trustee for the Emerald Grain Trust (ABN 46 861 707 683).

**Estimated Pool Return** means the estimate by Emerald of the Gross Pool Return on finalisation of a Pool.

**Fees** means the fees Emerald is authorised to deduct as set out under the heading "Fees" above.

**Guaranteed Minimum Pool Return** means, if You have a Pool Contract Confirmation with a Guaranteed Minimum Pool Return, the rate per tonne that Emerald will use to calculate the Consideration rather than the Pool Return if the Pool Return (together with Early Order Premium) is lower than the Guaranteed Minimum Pool Return (which includes the Early Order Premium).

**Harvest Payment** means an amount determined by Emerald as being the amount available to be paid to You at Harvest, which, at Emerald's sole discretion, is calculated by reference to either a nominated harvest payment Estimated Pool Return or the Estimated Pool Return at the time of delivery.

**Loan** means a loan as specified in the relevant Product Sheet.

**Maximum Residue Levels** means the maximum residue levels as specified by State and Federal Laws and includes requirements relating to chemical and pesticide residues and specified government designated maximum residue levels.

**Maximum Cancellation Fee** means the maximum cancellation fee specified on a Pool Contract Confirmation, if any.

**NGR** means the grower register operated by National Grower Register Pty Ltd

**Our Pool** means a Pool managed by Emerald in respect of which We act as agent.

**Pool** means the Pool managed by Emerald that You have delivered the Commodity to.

**Pool Contract** means the contract between Us and You for the delivery of a Commodity into a Pool constituted by the Pool Contract Confirmation or delivery of Commodity by you into a Pool (whichever is applicable), the Product Sheet, these General Terms and Conditions and the GTA Trade Rules (incorporating the GTA Dispute resolution Rules).

**Pool Contract Confirmation** means the written advice by whatever name sent by Us or Emerald to You setting out details of Your commitment and Emerald's commitment under a Pool Contract, and may include Your election of Pool payment option, or personal pricing strategy (if available).

**Pool Return** means the amount per tonne calculated by Emerald as the return to each supplier to a Pool, including You, following the finalisation of the Pool and based on any personal pricing strategy selected (if available).

**Premium** means a premium payable to You above the Pool Return, including any Early Order Premium, quality reward or other premium paid as may be specified in the relevant Product Sheet.

**Product Sheet** in relation to a Pool product means an official printed information sheet published and/or distributed by Us describing the features of the Pool product, and can include Our harvest guide.

**Substantial Production Failure** means where production is 45% or less of Your average production.

**Terms and Conditions** means these terms and conditions.

**Total Value Settlement** means the amount in Australian dollars calculated by Emerald to represent the balance of any Consideration, being the final payment from the relevant Pool that the BuyBack request references.

**Trade Rules** means the Trade Rules of Grain Trade Australia (GTA) (available at [www.graintrade.org.au](http://www.graintrade.org.au)) in effect at the time You enter into a commitment to future delivery to the pools (as evidenced by a Pool Contract Confirmation) or deliver Commodities to a Pool.

**Underwriting** means a guarantee provided by Emerald that the Consideration to be paid to You will not be less than the Harvest Payment under the selected payment option.

**Underwriting Fee** means the fee, as set out in the relevant Product sheet, for Underwriting when You have selected the relevant payment options to which Underwriting is applicable.

**Us** means EP Grain Pty Limited (66 087 446 198) as trustee of the EP Grain unit trust acting as agent for Emerald. "**We**" and "**Our**" have commensurate meanings.

**Variable Pool Interest Rate** means the variable pool interest rate, as updated from time to time, that is applicable to payment options and specified on Our website.

**You** means the seller, and where the seller is a partnership or share farming arrangement, the reference to 'You' and 'Your' means each one of the partners separately and all of the partners jointly and includes any agent acting on behalf of You.