

TERMS AND CONDITIONS OF SALE (“Terms”)

These Terms govern all present and future supplies of Goods by us to you.

1. Payment

By taking delivery or possession of the goods (“Goods”) referred to in the quote, offer confirmation, invoice or like document presented to you (“Quote”), you, the purchaser (“you”) agree to pay the amount specified in the Quote (“Purchase Price”) to Royal Wolf Trading Australia Pty Ltd ABN 38 069 244 417 (“we” or “us”) on or before the due date.

2. Late payments

If any amount is not paid on the due date, you will pay interest on the amount not paid under the Quote (“Overdue Amount”). Interest on any Overdue Amount will be calculated monthly, at the rate of eighteen (18%) percent per annum on the Overdue Amount, from and including the due date to and including the date we receive the Overdue Amount.

3. Possession and Risk

By taking possession of the Goods, you acknowledge delivery and acceptance of the Goods in good condition. Risk in the Goods passes to you on delivery to you, your agent or carrier.

4. Retention of title

4.1 You acknowledge and agree that title to the Goods will only pass or be transferred to you when we receive payment in full of all money owing to us in relation to the Goods. Until we receive payment of such money you will hold the Goods, at our sole discretion, as bailee only. Prior to receipt by us of the full Purchase Price you must:

- (a) not intermingle the Goods with any other property;
- (b) not change the Goods in any way;
- (c) not change or obscure in any way any identification marking that we have placed on the Goods by lettering and numbering;
- (d) not sell the Goods except to a bona fide purchaser for full value;
- (e) keep all proceeds from the sale of the Goods in trust for, and on, our behalf in a separate trust account;
- (f) promptly pay the proceeds of any sale of the Goods to us.

4.2 The payment of the proceeds from the sale of the Goods by you does not relieve you of your obligation to pay to us the full Purchase Price.

5. Personal Property Securities Act

5.1 You acknowledge and agree that the provisions of section 4 constitute the security agreement between us creating a security interest in all present and future supplies. This security interest in the Goods extends to the proceeds of any sale or insurance claim in respect of the Goods and monies held in a separate account arising from the sale of the Goods for the purposes of the Personal Property Securities Act 2009 (Cth) as amended (the “PPS Act”) and to the extent applicable the PPS Act applies.

5.2 You acknowledge and warrant that any Goods or materials purchased from us are not purchased predominantly for personal, domestic or household purposes and you agree to indemnify us against any loss or damage arising from a breach of such warranty.

5.3 You acknowledge that we may do anything reasonably necessary, including but not limited to registering any security interest which we have over the Goods on the Personal Property Securities Register established under section 147 of the PPS Act in order to perfect the security interest and comply with the requirement of the PPS Act. You agree without charge to provide all information and do all

things reasonably necessary to assist us to undertake the matters set out above. You waive pursuant to s.157(3)(b) of the PPS Act the right to receive notice of a verification statement in relation to any registration on the register.

5.4 You and we agree that, pursuant to section 115 of the PPS Act, the following provisions in the PPS Act do not apply in relation to a security interest in the Goods to the extent, if any, mentioned (words in this provision have the same meaning as in the PPS Act):

- (a) section 95 (notice of removal of accession), to the extent that it requires us to give a notice to you
- (b) section 125 (obligation to dispose of or retain collateral) in that we may extend the time for delay as we consider appropriate
- (c) section 129 (disposal by purchase)
- (d) section 130 (notice of disposal), to the extent that it requires the secured party to give a notice to the grantor before disposal
- (e) paragraph 132(3)(d) (contents of statement of account after disposal)
- (f) subsection 132(4) (statement of account if no disposal)
- (g) section 135 (notice of retention)
- (h) section 142 (redemption of collateral)
- (i) section 143 (reinstatement of security agreement).

6. What are our rights if you commit a breach?

If you fail to pay any amount payable by you to us under these Terms on the due date or you cease doing business, have a liquidator, administrator, receiver and manager, controller or other like officer appointed over any or all of your assets, become insolvent, commit an act of bankruptcy or become the subject of a proceeding under any bankruptcy act, or its counterpart under the law of any territory outside of the jurisdiction of Australia, then without limiting our rights or remedies in any way we may (but are not obliged to) immediately without notice to you and without releasing you from any accrued obligations do one or more of the following:

- (a) terminate this agreement for the sale of the Goods to you;
- (b) declare the balance of the Purchase Price due and payable by you;
- (c) retake possession of the Goods; and
- (d) remedy any default that you commit under these terms and conditions (at your cost).

7. Your rights to possession of the Goods cease

Despite any provision in these Terms to the contrary, in the event that we terminate this agreement for the sale of the Goods to you, you will no longer be entitled to possession of the Goods and you must immediately return the Goods to us (at your cost) in accordance with these Terms. After we terminate this agreement, nothing in these Terms gives you any express or implied right or entitlement to, and you must not attempt or purport to, sell, hire, lease, encumber, grant any right or interest (of any nature) in or over the Goods.

8. Right to recover Goods

If and when this agreement for the sale of the Goods to you is terminated for breach by you, you hereby irrevocably authorise us to enter upon any premises where the Goods are located, and to use such reasonable force as may be necessary, for the purpose of removal of any Goods sold to you and to do so at your cost.

9. What happens to property attached to the Goods?

In the event that we retake possession of all or any part of the Goods, you hereby irrevocably authorize us to take possession of any property in, on or attached to the Goods which is not our property, and you acknowledge and agree that we are not liable for its care or safekeeping.

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10. EXCLUSION OF WARRANTIES

The terms and conditions in this section 10 apply only where the amount payable for the Goods exceeds \$40,000.

10.1 State of the Goods

You acknowledge and agree that you:

- (a) have inspected or had an opportunity to inspect the Goods prior to their delivery to you; and
- (b) you accept them in their current state.

10.2 Specific warranties excluded

Without limiting paragraph 10.1 (b), we make no express or implied warranty in relation to:

- (a) the fitness of the Goods for any particular purpose;
- (b) the merchantability of the Goods; or
- (c) the description, state, quality or condition of the Goods.

10.3 Exclusion of warranties

To the full extent permitted by law, we exclude and are not liable for any condition or warranty (of any kind) which is not expressly set out in these Terms.

10.4 Limitation of Liability

You agree that if you suffer any loss (including economic loss), damage, cost, expense or claim howsoever arising as a result of the use or purchase of the Goods including without limitation any defect in the Goods, our liability to you is limited to the repair or replacement of the Goods.

11. CONSUMER GUARANTEES

The terms and conditions in this section 11 apply only where the amount payable for the Goods is less than \$40,000.

Application of consumer guarantees under the Australian Consumer Law.

11.1 Section 10 above does not apply to the supply of Goods where the amount payable is less than \$40,000.

11.2 Our Goods come with guarantees that cannot be excluded under the Australian Consumer Law. You are entitled to a replacement or refund for a major failure and to compensation for any other reasonably foreseeable loss or damage. You are also entitled to have the Goods repaired or replaced if the Goods fail to be of acceptable quality and the failure does not amount to a major failure.

11.3 Goods presented for repair may be replaced by refurbished goods of the same type rather than being repaired. Refurbished parts may be used to repair the Goods.

12. GENERAL

12.1 Notices

All notices under these Terms must be in writing and be given to the address shown in the Quote, or to such other address as may be designated in writing by either party to the other.

12.2 Binding

These Terms are binding upon you and us, your and our successors and assigns and are governed by the laws of New South Wales. The parties consent to the non exclusive jurisdiction of the Courts of New South Wales. If you take possession of or retain any

Goods, these Terms are valid and binding on you whether or not you have signed them.

12.3 Override

These Terms override and exclude any terms and conditions provided by you. These Terms may only be modified or varied if agreed in writing by our duly authorised officer.

12.4 Waiver of rights

A failure to exercise or delay in exercising any right, power or remedy by us does not operate as a waiver.

12.5 Cumulative rights

Our rights under these Terms are in addition to, and do not exclude, any rights at common law, equity or any other agreement between you and us.

12.6 Further Assurances

You agree to:

- (a) execute and deliver any instruments; and
- (b) do such other things,

as we may at any time request in connection with the enforcement of our rights under these Terms.

12.7 Not liable

We are not liable under any circumstances for any indirect, economic, special or consequential loss or damage of any nature or purchase whatsoever that you may suffer incur from or in connection with the use or purchase of the Goods.