

PROPOSAL

This proposal contains the entire contract between the parties, and it is agreed that there are no agreements, warranties or representations, express or implied, related to this contract except such as are specifically set forth herein. This contract may not be assigned except by a supplementary agreement approved and signed by a Director of IRISGROVE Pty Ltd, herein after called the 'Company', and the Purchaser. This proposal, including all drawings and attachments pertaining thereto, is and shall remain the property of the Company until and unless accepted by the Purchaser. By receiving this proposal, the Purchaser agrees that it will not use, reproduce or furnish or reveal to others, all or any part thereof without express permission of the Company, and that if the proposal is not accepted, it will be returned to the company upon request. This proposal may be withdrawn by the company at any time before acceptance by the Purchaser and approval in writing by an officer of the company and shall be deemed to be withdrawn if not accepted by the Purchaser within thirty (30) days from the date of the proposal. Drawings, explanatory and illustrated literature and any other appended matter submitted for descriptive or explanatory purposes are approximate only and are not to be construed as part of the contract or exact in dimensions, detailed specification or otherwise. The Company reserves the right to change the construction or design, if in its sole discretion; it is desirable to do so in the interests of the parties to the contract. The quotation only includes such materials and services as are specified therein.

PERMITS, LICENCES AND APPROVALS

The Purchaser shall be responsible for and shall furnish at its own expense, all permits, licences, fees and similar charges required by law or local practice in connection with the unloading, erection and operation of the equipment, including temporary and permanent structures unless this work has been included in the offer. The Purchaser shall procure approval of all plans and specifications, if required, from the proper authorities and shall reimburse the Company all costs incurred by the Company, necessary to obtain such approval. In the event the Purchaser shall fail to supply any of the foregoing, then the Company may, but shall not be required to, remedy such default and the Purchaser upon demand reimburse the Company all costs incurred by the Company in connection therewith.

AUXILIARY EQUIPMENT

The Purchaser shall furnish and install at its own expense:

- Adequate foundations in accordance with the general arrangement drawings furnished by the Company including responsibility for depth of footings, size or dimensions and character of materials, and the Company shall have no obligation in connection therewith.
- All piping, valves, fittings, electric wiring, instrumentation and equipment not specified to be furnished by the Company in this proposal.

TAXES

All State, Federal, Local or other excise taxes payable by the Company, or to be collected by the Company from the Purchaser, in connection with the transportation, sale, erection or use of the equipment sold pursuant hereto, not specified as included within the contract price, shall be added to the contract price herein quoted.

DELAY

The Company shall not be liable for any loss or damage resulting from the delay or failure in the performance of its obligations hereunder, to the extent that such performance is prevented or delayed because of Acts of God or the public enemy, strikes, lockouts, or other concerted action of workmen, fire, explosions, perils of the sea, flood, drought, epidemic or other casualty, war, whether or not affecting the countries of the contracting parties, blockades, embargoes, insurrections, riots, sabotage, shortage or failure of supply of labour, fuel, power, raw materials or manufactured products, interruption or delay in transportation, accident, compliance with any regulations, order or request issued by any Government authority or any other officer or agency thereof, of any cause, whether or not of the kind herein enumerated, for which the Company is not solely responsible. Upon the occurrence of any such event preventing the Company from performing all of its then outstanding contracts, the Company shall be entitled to perform such of its contracts as it may select and shall incur no liability to the Purchaser by reason of performing contracts other than this contract. The Purchaser's receipt of goods shall constitute a waiver of any claims of delay. If shipment of equipment is delayed by the Purchaser after commencement of fabrication of the work in the Company's shops, the full material contract price shall become immediately due and payable. In the event that the Company is required to store material or equipment on its premises during any such delay, the Purchaser will pay the Company reasonable storage charges therefore.

WARRANTY

If the supply of the goods is subject to the Trade Practices Act, the Company limits its liability for breach of any implied condition to:

- the replacement of the goods or the supply of equivalent goods; or
- the repair of the goods; or
- the payment of cost of replacing the goods or of acquiring equivalent goods; or
- the payment of having the goods repaired.
- In any other event the Company agrees to the fullest extent provided by law the implication of any condition or warranty imposed by the Trades Practices Act or Sale of Goods Act Queensland or any other applicable Queensland or Federal law.
- The Company is not liable for damage to the goods or defects caused by normal use, wear and tear and operating conditions for which the goods were designed.

MANUFACTURER'S WARRANTY

Where the Company does not manufacture any of the goods supplied to the Purchaser, the Company to the fullest extent permissible by law is not deemed for the purposes of Division 2A Part V of the Trade Practices Act to be the manufacturer of the goods and the Purchaser acknowledges that the company does not:

- hold itself out to be the manufacturer of those goods; or
- cause or permit the name, brand or mark of the Company to be applied to those goods; or
- cause or permit another person, in connection with the supply or possible supply of goods by that other person, or in connection with the promotion by that other person by any means of the supply or use of the goods, to hold out the Company as the manufacturer of the goods.
- Notwithstanding clause 7.1, the Purchaser agrees to indemnify the Company for the costs, charges and expenses of the Company of and incidental to any proceedings, actions or claims the Company may have against the manufacturer of the goods supplied by the Company to the Purchaser, including legal costs, charges and expenses incurred on a solicitor and own client basis and agrees that the Purchaser has no entitlement or claim to any compensation for loss and damage that the Company may receive.
- Should any part of this clause be found to be invalid or otherwise unenforceable then such fining of invalidity or unenforceability shall not affect the validity of the rest of this clause or the validity of the agreement as a whole.

LIMITATION OF LIABILITY

The Company's total liability for damages related to the performance of or failure to perform this contract shall be limited to the amount of the contract price and in no event shall the Company be liable for loss of profits by reason of plant shutdown, non-operation or increase in expense of operation of other equipment or facilities or for any special, indirect, consequential damages and / or punitive damages.

MISCELLANEOUS

- The date of completion of any work or period specified for the currency of the contract is made in good faith and does not constitute a condition of the contract or a warranty. It is acknowledged by the Purchaser that the Company is not responsible for any delay or frustration consequent upon industrial disturbances, strikes, lock outs, accidents, shortage of material, or any other cause beyond its reasonable control.
- Unless otherwise expressly provided the quotation is assessed upon the basis that the work will be carried out during normal working hours. The Purchaser shall provide suitable access to the site, proper foundations ready to receive the machinery upon delivery and all other labour and builders work, suitable protection for the machinery from time of delivery and – all necessary facilities and adequate assistance.
- The Purchaser shall be responsible for any additional cost consequent upon a cessation of work or a delay in the work as a result of lack of instructions from the Purchaser(s), any alteration to the work resultant upon instructions from the Purchaser interruptions, delays, overtime or errors for which the Company is not responsible.
- When payments are to be made upon delivery, erection or test and either the delivery, erection or test is delayed at the request of the Purchaser or as a consequence of any default or delay by the Purchaser; such payments shall be made as though delivery, erection and test had been completed. When delivery of the goods under this proposal is affected by way of part deliveries then the Company shall be entitled to pro-rata progress payments in respect thereof. Unless otherwise stated any price quoted in our offer is based on labour and material costs ruling at the date of quotation and shall be subject to variation.
- Unless otherwise expressly provided, the Purchaser shall be responsible to obtain such permits, licences or approvals as may be necessary or required for the performance of the work.
- The quotation for imported equipment is based upon prices ruling at the date of quotation but in the event of any variation thereto, the Purchaser shall be responsible for the price ruling upon the date of delivery.
- Notwithstanding the domicile of any party to this contract, these conditions will be governed in accordance with the law in the State of Queensland, and any applicable Federal legislation, and the parties hereby submit to the non-exclusive jurisdiction of the Courts of Queensland.

Purchases Default

- If the Purchaser defaults in the due observance or performance of any or all of his obligations under any contract arising out of this offer or:
 - I. Being a person dies or commits an act of bankruptcy; or
 - II. Being a company takes or shall have taken against it any action for the winding up of the company or the placing of the company under external administration the company then without prejudice to any other rights or remedies open to it may:
 - (a) Terminate the contract and or suspend manufacture or delivery, installation, commissioning test of any goods then outstanding.
 - (b) Retain any security given or monies paid by the Purchaser or available through the enforcement of guarantee or security bonds lodged and apply this against the assessed loss and damages incurred by it in the performance of the contract.
 - (c) Take such steps as it may deem necessary to mitigate the damages suffered including the putting to use, hiring out, sale or disposal of any goods supplied or to be supplied under the contract and in its possession.
 - (d) The Purchaser hereby charges with any payment of moneys owing to the Company pursuant to this Contract all of the Purchaser's freehold and leasehold interest in land and personal property held now or in the future by the Purchaser. The Purchaser agrees that if demand in writing is made by the Company, the Purchaser must immediately execute with respect to the Purchaser's property, a mortgage or any other instrument of security, or consent to a caveat, as required by the Company. The Purchaser agrees that if it fails or refuses to execute such instrument in reasonable time of being so demanded, the Purchaser irrevocably appoints the Company's solicitors to be its true and lawful attorneys to execute and register such instrument, and to do all things necessary to execute and register such instruments.
- Interest on any money not paid pursuant to these conditions, will be charged to the Purchaser at a rate of 15% per annum. The Purchaser acknowledges and agrees that this rate is a genuine pre-estimate of the minimal loss and liquidated damages which will be sustained by the Company in the event of non payment in accordance with these conditions and that the said rate of interest and the amount chargeable is not imposed by way of penalty under this contract.
- The Purchaser agrees that it will indemnify the Company against all accosts, charges and expenses incurred by the Company of and incidental to this clause, including legal costs, charges and expenses incurred on a solicitor and own client basis.
- In the event of any dispute between the parties to any contract arising from this offer either party may give written notice of the existence of such dispute and the same shall thereupon be referred to the arbitration of a single arbitrator to be mutually agreed upon or, failing agreement, to an arbitrator appointed by the President for the time being of the Institution of Engineers Australia and the award of such an arbitrator shall be final and binding on the parties. In any proceedings before an arbitrator the parties may, if mutually agreed, but not otherwise, be represented by Solicitor or Counsel.
 - (a) Unreasonable delay; or,
 - (b) Prejudice to the rights of the company under this agreement or to any collateral security or guarantee.
- For the purpose of service of any document or notice in connection with any contract arising from this offer it shall be sufficient for either party to mail such document or notice to the last known address of the other party.
- Terms of payment are strictly net 14 days following the date of invoice unless otherwise arranged?

RETENTION OF TITLE

- The Purchaser agrees that the goods and all the title in the same supplied to or to be supplied to the Purchaser remain vested in the Company until payment in full of the contract price to the Company.
- Until payment in full of the contract price, the Purchaser will hold goods as bailee for and on behalf of the Company.
- All payments that the Purchaser may receive for the goods will be held in trust for the Company pending the payment thereof to the Company.
 - In the event that the Purchaser fails to pay the full contract price when it becomes due and payable, the Company will be entitled without notice to the Purchaser, to repossess all goods in the possession of the Purchaser.
 - The Purchaser acknowledges and agrees that the Company, its servants, or agents, will be entitled to enter the Purchaser's premises or to the extent that same is permissible, authorise permission to any other premises where goods are stored or to where the goods have been supplied, and retake possession of all goods held by the Purchaser as aforesaid.
- The Purchaser must immediately account to and make payment to the Company of all and any monies held by it in trust being the proceeds of the sale of any goods.
 - The remedies available to the Company in this clause are without prejudice to any other remedies available at law or in equity.

DELIVERY AND RISK OF GOODS

The risk in the goods shall pass to the Purchaser upon the goods leaving the Company's premises for delivery to the Purchaser. The Purchaser shall ensure that the goods are adequately insured for loss and damage from that time. Without derogating from any other rights which the Company may have pursuant to these conditions, the Company reserves the right to suspend any deliveries of the goods should any payment or part thereof, due by the Purchaser to the Company, be and remain unpaid from the date that payment is due.

SCOPE OF SUPPLY

This quotation does not cover any other item or items, other than those specifically mentioned in this quotation. Prices on extra items or accessories will be supplied on request.

AVAILABILITY

All delivery times quoted are subject to confirmation at time of order. Late delivery penalties or damages, direct or indirect, shall not be applicable unless specifically agreed to, in writing, prior to order acceptance.

IMPORTED EQUIPMENT

Prices for imported equipment are based on the exchange rate, which is ruling at the time of this quotation. Any excessive movement in this rate may result in a corresponding price adjustment.

Where goods are specially manufactured to a customer's specifications a deposit will be required with the order. Overseas orders will not be placed until the deposit is cleared into our bank account.

CHANGE OF OWNERSHIP

Any change in respect of ownership, legal entity or address must be notified immediately in writing.

GUARANTEES

At the Seller's discretion Director's Personal Guarantees may be required for any or all transactions.

SUITABILITY OF PURPOSE

All equipment selections are subject to customer's confirmation of application requirements and fluid properties prior to manufacture and supply. Should no such confirmation be received, then the Seller specifically excludes any responsibility for performance warranties, and all expressed or implied conditions, in respect of merchantability and fitness for a particular purpose are excluded.

RETURNED GOODS

Goods will not be accepted for credit without prior approval. Full details of reason for return are to be submitted in writing prior to approval. A re-stocking fee of 25% will apply to all returns. Goods of special manufacture will not be accepted under any circumstances. All costs relating to the return of goods will be at the customer's cost.

PRIVACY POLICY

The customer agrees for the Seller to obtain from a credit reporting agency a credit report containing personal credit information about the customer in relation to credit provided. The customer agrees that the Seller may exchange information about the customer with those credit providers named in the Application for Credit or named in a consumer credit report issued by a reporting agency for the purpose of assessing an application by the customer; to notify other credit providers of a default by the customer; to exchange information with other credit providers as to the status of this

INTERPRETATION

In these conditions, unless the context otherwise indicates:

- "The Contract Price" will mean the amount specified on the Company's quotation for the supply of goods and services listed therein.
- "Specifications" refers to the technical specifications of the goods as noted in the attached quotations.
- "The Goods" refers to all equipment, goods, works, products and apparatus that is or will be supplied to the Purchaser by the Company pursuant to the attached quotation.