

AUSTEK - Terms of Trade

In these Terms of Trade, unless the context otherwise requires:

Defined Term	Meaning
Acceptance	Acceptance of the Goods in accordance with clause 10.
Agreement	The agreement between Us and You for the supply of Goods constituted by these Terms of Trade together with any applicable Quotation, Tax Invoice, Purchase Order and/or Statement of Work.
Business Day	A day other than a Saturday, Sunday or public holiday in the place where the relevant obligation is to be performed.
Credit Reporting Agency	Any credit reporting agency or credit provider.
Default	Any event described in clause 13.
Default Notice	A notice issued by Us under clause 13.
Delivery	Delivery of the Goods in accordance with clause 9.
FOB	Free on board at Our ordinary place of business (shipment point).
Goods	All goods supplied (or to be supplied) by Us to You, including any parts, accessories or replacements.
Guarantor	Any person who guarantees Your obligations to Us (including any directors required by Us to sign a personal guarantee).
Insurance Monies	Any monies paid or payable by an insurer in respect of the Goods.
Interest	Interest at 15% per annum, calculated daily from the due date until payment in full.
Notices	Notices given in accordance with clause 21.
Payment Terms	The payment terms stipulated on Our Quotation and/or Tax Invoice (as applicable).
PPSA	The <i>Personal Property Securities Act 2009</i> (Cth) ("PPSA") and any regulations made under it.
Price	The price for the Goods as notified by Us from time to time, including as specified in the relevant Quotation and/or Tax Invoice.
Purchase Order	A purchase order issued by You for the supply of Goods.
Risk	The legal responsibility for loss or damage to goods.
Security Interest	Has the meaning given in the PPSA.

Defined Term	Meaning
Statement of Work	Any statement of work or similar document describing the Goods and/or scope, issued by Us and accepted by You.
Tax Invoice	An invoice issued by Us in respect of the supply of Goods.
Terms of Trade	These terms of trade as amended from time to time in accordance with clause 13.
Title	Legal and beneficial title to the Goods.
We / Us / Our	Austek Pty Ltd ACN 620 121 879.
You / Your	The customer acquiring Goods from Us.

Interpretation

- Headings are for convenience only and do not affect interpretation.
- Words in the singular include the plural and vice versa.
- A reference to "including" means "including without limitation".
- If You must do something on a day that is not a Business Day, You must do it on the next Business Day.

1. Application and Acceptance

These Terms of Trade apply to all supplies of Goods by Us to You and form part of the Agreement.

By placing a Purchase Order, accepting a Statement of Work, accepting a Quotation, or otherwise requesting that We supply Goods, You confirm that You have agreed to be bound by these Terms of Trade.

2. Course of Dealing

These Terms of Trade apply notwithstanding any course of dealing between the parties.

3. Price

The Price is as notified by Us from time to time, including as shown on the relevant Quotation and/or Tax Invoice.

4. Payment

Our Payment Terms are stipulated on Our Quotation and/or Tax Invoice.

5. Condition Precedent to Delivery

Unless otherwise agreed, payment is a condition precedent to Delivery of the Goods.

6. No Waiver

By accepting payment for Goods after the due date, We do not waive Our right to charge Interest or to enforce these Terms of Trade.

7. Disputed Amounts

If there is a dispute as to any amount owing:

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- the disputing party must notify the other party of the dispute;
- You must deposit the disputed amount into an escrow account until the dispute is resolved; and
- any undisputed amounts must be paid forthwith in accordance with the Payment Terms.

8. Interest

If You fail to pay any amount by the due date, You must pay Interest on the overdue amount until paid in full.

9. Delivery, Risk and Claims

Delivery will be made FOB at Our ordinary place of business, unless otherwise agreed in writing.

Risk in the Goods passes to You when We ship the Goods FOB Our ordinary place of business.

Any claims for loss or damage in transit must be made by You.

10. Acceptance, Rejection and Remedies

Acceptance of the Goods must take place immediately following Delivery.

You may reject the Goods on reasonable grounds.

If You validly reject Goods, We may (at Our option):

- refund the Price; or
- credit the Price towards replacement Goods.

11. Insurance

You must insure the Goods until Title passes to You.

You must direct the insurer to make payment to Us for any Insurance Monies.

Insurance Monies will be applied:

- firstly, to pay and discharge any secured or unsecured amounts due from You to Us;
- secondly, to discharge any costs and expenses We incur in respect of any claim (including legal costs on a full indemnity basis);
- thirdly, to pay any surplus to You; and
- fourthly, to any other person entitled to receive that amount by law.

12. Title, Security and PPSA

Title in the Goods does not pass to You until payment in full has been made for the Goods (and any other amounts owing to Us).

Your right to retain or dispose of the Goods is conditional upon You honouring Our Payment Terms.

You acknowledge and agree that:

- We may register any Security Interest We have in the Goods under the PPSA; and
- You must do all things (including signing documents) necessary to enable Us to register and maintain any such registration and to otherwise protect Our interests.

13. Default and Enforcement

You and any Guarantor will be in Default if:

- You fail to pay any amount when due; or

- any other event occurs which constitutes a default under the Agreement (including failure to comply with these Terms of Trade).

14. Default Notice and Remedy Period

Upon Default, We may issue a Default Notice. If You fail to rectify the Default within 14 Business Days of receiving the Default Notice, You will be in Default.

15. Acceleration and Interest

Upon Default, all money due by You to Us becomes immediately due and payable and Interest accrues until payment in full.

16. Repossession and Sale

Upon Default, We may repossess and sell the Goods.

17. Entry to Premises

On Default in payment, You irrevocably permit Us (with or without agents) to enter Your premises (or any premises where the Goods are located) to recover the Goods.

18. Costs and Indemnity

On Default, You must pay all costs and expenses We incur in recovering monies due or enforcing the Agreement, and You indemnify Us against all loss, damage or expense (including legal costs on a full indemnity basis) incurred by Us as a result of Your Default.

19. Customer Representations and Warranties

You represent and warrant to Us that:

- all information You provide to Us is true and correct; and
- there are no court proceedings against You.

20. Guarantees

All directors of Yours will be required by Us to sign a personal guarantee.

All Guarantors shall be jointly and severally liable for Your obligations to Us.

21. Notices

Notices must be in writing and be given:

- personally; or
- by Express or Registered Post; or
- by facsimile (with a confirmation copy sent by post); or
- by email (with receipt confirmation).

22. Credit Reporting Consent

You authorise Us to exchange information about the creditworthiness of You and any Guarantor with any Credit Reporting Agency.