STANDARD TERMS AND CONDITIONS OF SALE

1. Interpretation: These terms and conditions (**Conditions**) shall apply to and form part of any contract created for the supply of goods, products and materials (**Goods**) and the provision of related installation and other services (**Services**) by Ferretti International Ottoway Pty Ltd ABN 78 627 145 046 (**Ferretti International**) and its agents, servants and employees, to a purchaser, who shall include the person, persons, company or business entity to whom Ferretti International sells or supplies, or proposes to sell or supply, the said Goods and/or Services (**Purchaser**).

2. General:
2.1 All quotations, tenders, offers, orders and contracts are made or accepted and all Goods and/or Services are subject to acceptance by Ferretti International and, if accepted, are supplied subject to these Conditions and any special terms and conditions which are imposed or agreed to by Ferretti International from time to time, unless varied in writing by Ferretti International; this is not withstanding anything that may be stated to the contrary on Purchasers' inquiries orders that purport to contain the Purchaser's terms and conditions governing the transaction. For the avoidance of any doubt, unless otherwise expressly agreed to in writing by Ferretti International, previous dealings between Ferretti International and any Purchaser, or the attempted imposition of additional or alternative terms and conditions by a Purchaser, shall not vary or replace these Conditions or be deemed in any circumstances whatsoever to do so.
2.2 Ferretti International may withdraw, revoke or vary a written quotation at any time.
2.3 Ferretti International reserves the right to accept or decline, in whole or in part, any order for Goods and/or Services placed by a Purchaser.
2.4 The contract to supply Goods and/or Services to the Purchaser starts on the date Ferretti International agrees to supply the Goods and/or Services to the Purchaser. This may not be the date the order is received by Ferretti International.
2.5 Where in the period between acceptance of a quote and delivery of the relevant Goods and/or Services, Ferretti International incurs an increase in the cost of producing and/or delivering the Goods and/or Services, Ferretti International reserves the right to increase the quoted price of those Goods and/or Services any time prior to delivery (a price escalation). The Purchaser shall accept any such price escalation. Otherwise, official quotes issued by Ferretti International are valid for a maximum of thirty days from the date of issue (but remain subject to written notice of change or withdrawal at any time) unless specified otherwise in the quotation.
2.6 Additionally, all quoted prices are based on the quantity of work indicated in any quotation, tender, offer, order or contract documents. Ferretti International reserves the right to increase the price should the amount of work change due to factors outside Ferretti International's control including but not limited to if quantities originally quoted are varied, if all specifications do not meet those represented by the Purchaser, if any relevant representation made by the Purchaser is incorrect, incomplete or otherwise deficient, or if Ferretti International is unable to proceed without interruption and on a normal five day working week. The Purchaser shall accept any such price escalation.
2.7 If a delivery date is specified in any quotations, tenders, offers, orders or contracts, this date is an estimate only and Ferretti International is not liable for any delay in delivery.
2.8 If Ferretti International is unable to supply the Purchaser's total order, these Conditions shall continue to apply to the Goods and/or Services supplied.
2.9 These Conditions prevail over any terms and conditions of trade of the Purchaser whether or not any inconsistency arises.
2.10 Each of the provisions of any contract formed is severable from the others in that if at any time one or more of such provisions is or becomes void, invalid, illegal or unenforceable for any reason the remaining provisions of said contract will not be affected.
2.11 Ferretti International may alter the range of Goods or Services on offer, without notice to the Purchaser.
2.12 Ferretti International reserves the right to supply an order in full or only in part.
2.13 Ferretti International may use sub−contractors to supply, or procure the supply of, any part of the Goods and/or Services.
2.14 Time is not of the essence in respect of any contract entered into by the Purchaser with Ferretti International.
2.15 Failure by any third party to make payment to the Purchaser for Goods and/or Services supplied by Ferretti International shall not be valid grounds for non−payment by the Purchaser.
2.16 The use and disposal of Ferretti International's products are not within its control, regardless of any assistance provided. Ferretti International assumes no obligation or liability for the suitability of its products in any specific end use application. It is the Purchaser's responsibility to determine whether Ferretti International's products are appropriate for the Purchaser's use and to comply with all regulations, patents etc. in this regard.
2.17 Any Goods ordered on behalf of the Purchaser are payable by the Purchaser in full if the Purchaser decides to cancel or amend the order for any reason, at any time.
2.18 No employee, agent or contractor of Ferretti International may vary or add to these Conditions, nor alter any quote, without the prior written authority of Ferretti International's Chief Executive Officer.
2.19 The Purchaser may not cancel an order, nor delay delivery, following acceptance unless Ferretti International agrees in writing and payment of Goods supplied up to that time is made by the Purchaser in full and cleared funds.

3. Quotations:
3.1 Any quotation or statement of price provided is an invitation to treat only and is not an obligation to sell or offer to supply. Any quotation given on price is an estimate only.
3.2 Acceptance of a quotation by the Purchaser is a quotation only for the work detailed in that quotation. Reference in the Purchaser's acceptance to any matter whatsoever not mentioned in the initial enquiry by the Purchaser (if any) and/or not detailed in Ferretti International's quotation, is to be deemed to be a notification of additional items for which the Purchaser requires a further quotation. Any such additional Goods and/or Services must be agreed in writing.
3.3 Any quotation is made on the basis that the addressee is the Purchaser, and that any order authorisation or contract, formal or informal, will be binding on the addressee or on the basis that the addressee is the agent of a third party with lawful authority to bind its client in a contract for the quoted Goods and/or Services.

4. Price:
4.1 The price for the supply of Goods and/or Services may be subject to any price escalation made before or after the acceptance of quotation, order or contract and also during the currency of any order or contract, either made orally or in writing, unless otherwise stated in writing. Unless otherwise indicated, all prices for Goods and/or Services are exclusive of all applicable taxes and charges.
4.2 All prices are based on the quantity of Goods and/or Services indicated by the Purchaser. Ferretti International reserves the right to change the price where the quantity of Goods and/or Services changes for any reason.
4.3 Within Australia, the price or other amounts quoted exclude GST unless otherwise specified. The Purchaser shall be liable for all excise, sales, GST or any other tax, charge or government impost (domestic or foreign) upon the Goods and/or Services or any part of the Goods and/or Services, or upon the manufacture, use, sale or delivery of the Goods and/or Services, in addition to the purchase price. Where Goods and/or Services are subject to GST, the Purchaser must pay GST at the same time as payment for the Goods and/or Services is made.
4.4 Unless otherwise agreed, prices do not include the cost of delivery of Goods, including but not limited to costs incurred by Ferretti International arising out of late notification by the Purchaser of a change to agreed delivery schedule and storage charges where Goods are not collected immediately upon being made available.
4.5 If for any reason the Goods ordered are unavailable, Ferretti International reserves the right to substitute alternative goods provided that they are reasonably equivalent in all respects (unless agreed otherwise, in writing).
4.6 These Conditions may be altered by Ferretti International on 30 days' notice.
4.7 All quotations compiled in reliance on documentation provided by the Purchaser or any third party is subject to amendment where the said documentation proves to be deficient in any way.

5. Offer and Acceptance: A quotation by Ferretti International is not an offer, and an order given pursuant to any quotation shall not bind Ferretti International until accepted by it in writing or by the commencement of the supply of Goods and/or Services. Unless otherwise agreed in writing these Conditions shall be deemed to be incorporated in any contract between Ferretti International and the Purchaser. Any terms and conditions contained in any order offer acceptance or other documents of the Purchaser which are inconsistent with these Conditions are expressly excluded.

6. Performance of Contract: Any date quoted by Ferretti International for completion is an estimate only and unless a written guarantee has been given by Ferretti International, it shall not be liable to the Purchaser for any loss or damage (even if arising out of the negligence of Ferretti International) caused by the failure to complete the supply of Goods and/or Services on or before the quoted date.

7. Purchaser's Property: Any quotations relating to the fabrication or machining or welding of property supplied by a Purchaser are based on those items being supplied to Ferretti International in a dimensionally correct state and free from any defects. The Purchaser further warrants that any such items of property supplied by the Purchaser are capable of being fabricated, machined or welded according to acceptable general practice. Any quotations relating to the provision of services to items supplied by a Purchaser are based on those items being supplied to Ferretti International in a correctly manufactured condition and with acceptable allowances. Where Goods of the Purchaser in the care and control of Ferretti International are damaged or destroyed Ferretti International will only be liable to the extent of any indemnity provided by Ferretti International's insurance (if any) even if the damage or destruction arises as a result of the negligent or wilful act or omission of Ferretti International.

8. Retention of Title to Goods and PPSA:
8.1 Legal and equitable title to Goods and/or Services sold by Ferretti International to the Purchaser will not pass from Ferretti International to the Purchaser until the later of:
(a) unconditional payment in full to Ferretti International for those Goods and/or Services; and
(b) unconditional payment in full of any and all other amounts owing or unpaid by the Purchaser to Ferretti International on any account, including but not limited to in respect of Goods and/or Services previously or subsequently supplied to the Purchaser.
8.2 Payment in full will not be regarded as having been received by Ferretti International unless and until payment is made in cleared funds.
8.3 Until such time as title to Goods passes to the Purchaser under clause 8.1:
(a) the Purchaser will hold the Goods as a fiduciary and as bailee for Ferretti International and will be responsible for any loss, damage or conversion of the Goods;
(b) the Purchaser must store the Goods physically separate from the other goods of the Purchaser and in such a manner as to identify the Goods and show clearly that they are owned by and remain Ferretti International's property;
(c) Ferretti International may enter any premises owned or occupied by the Purchaser or its agents to take possession of any Goods to which title has not passed and where payment on any account is overdue, or inspect the Goods or inspect the Purchaser's books and records regarding the Goods at any time (at its discretion);
(d) subject to the Purchaser's right to possess, use up, sell or otherwise deal with Goods in respect of which title has not passed to the Purchaser under clause 8.1 not having ceased and despite the above, the Purchaser may only use the Goods in the ordinary course of the Purchaser's business, or sell the Goods in the ordinary course of the Purchaser's business, provided that where the Purchaser sells Goods, it will do so as principal and the Purchaser will have no power to commit Ferretti International to any contract or otherwise or to any liability, but as between the Purchaser and Ferretti International, the Purchaser will sell as fiduciary agent and hold all proceeds on trust for Ferretti International. When the Purchaser is not paid by that third party, the Purchaser must at the request of Ferretti International assign its claim against that third party to Ferretti International. The Purchaser must pay the stamp duty on any such assignment. For the purpose of perfecting any such assignment the Purchaser irrevocably appoints Ferretti International as its agent and holds the book debt arising from such sale and, upon payment of such debt, the proceeds of sale (but only to the extent of the monies and any outstanding interest owing to Ferretti International) upon trust for Ferretti International; and
(e) the Purchaser must ensure that the Goods are not and will not be subject to any encumbrance or other security interest (including a lien) granted or created in favour of any third party (whether under contract, statute or common law) without Ferretti International's prior written consent.
Without limiting Ferretti International's rights, if the Purchaser becomes aware of a third party's interest in or relating to an encumbrance or other security interest, including a lien, in respect of the Goods, the Purchaser must notify Ferretti International immediately in writing and provide Ferretti International with all relevant details relating to the encumbrance or other security interest, including the third party's full name and contact details, the nature of the encumbrance or other security interest and the Goods subject to the encumbrance or other security interest.
8.4 Despite this clause 8, Ferretti International is entitled to maintain an action against the Purchaser for payment of the purchase price of Goods and/or Services.
8.5 The Purchaser agrees that clause 8.1 creates a security interest (including, where applicable, a purchase money security interest, as defined in the PPSA) in Goods (and their proceeds, as defined in section 31 of the PPSA) supplied by Ferretti International to the Purchaser from time to time.
8.6 The Purchaser agrees to do all things necessary and execute all documents required by Ferretti International to register each security interest in the Goods, and ensure that Ferretti International acquires a perfected security interest in the Goods, under the PPSA.
8.7 Until title to Goods passes to the Purchaser under clause 8.1, the Purchaser waives its rights under sections 95, 118, 121(4), 129, 130, 132(3)(d), 132(4), 135, 142, 143, 157(1) and 157(3) of the PPSA, to the extent that is permitted by law. Ferretti International may also contract out of any additional provision of the PPSA as determined by Ferretti International from time to time, provided that is also permitted under the PPSA.
8.8 Where Ferretti International has rights in addition to those under Part 4 of the PPSA, those rights continue to apply.
8.9 The Purchaser agrees that repossession and retention of Goods pursuant to the PPSA will only satisfy so much of the amounts owing by the Purchaser to Ferretti International as is equivalent to Ferretti International's estimation of the net realisable value of the Goods, or their cost price (whichever is the lower) as at the date of repossession, and the repossession and retention will immediately extinguish any rights or interest the Purchaser has in the Goods.
8.10 Until title to Goods passes to the Purchaser under clause 8.1, the Purchaser must not give to Ferretti International a written demand, or allow any other person to give to Ferretti International a written demand, requiring Ferretti International to register a financing change statement under the PPSA in respect of or affecting any Goods, or enter into or allow any other person to enter into the personal property securities register a financing change statement under the PPSA in respect of or covering the Goods.
8.11 The Purchaser will be responsible for payment of any fees (and any other costs) that Ferretti International incurs in relation to investigating, perfecting or registering Ferretti International's security interest in the Goods, and those fees and costs may be added as a charge on invoices issued by Ferretti International to the Purchaser.
8.12 The Purchaser may not assign or factor the Purchaser's right and interest in any debt owed by a customer of the Purchaser to the Purchaser on account of the proceeds of sale of any of Ferretti International's Goods by the Purchaser on credit or deferred payment terms, without Ferretti International's prior written consent.
8.13 Subject to section 275(7) of the PPSA and any provision of any other contract between Ferretti International and the Purchaser permitting Ferretti International to disclose information, Ferretti International and the Purchaser agree that neither of them will disclose, or authorise the disclosure of, information of the kind described in section 275(1) of the PPSA in relation to these Conditions, any contract or any transaction contemplated by or effected under these Conditions or any contract.
8.14 The Purchaser must notify Ferretti International in writing of any change in the Purchaser's ownership or in the ownership of the Purchaser's business, or in the directors or address of the Purchaser. Notwithstanding any change in the Purchaser's ownership/trading structure or any notice by the Purchaser to Ferretti International of such change, the Purchaser will remain personally liable for the payment for any Goods and/or Services supplied to, or ordered by, the Purchaser from Ferretti International until the Purchaser has received written confirmation from Ferretti International that the Purchaser's account has been closed and full payment has been received by Ferretti International.

9. Delivery and Acceptance:
9.1 The Goods and/or Services shall be delivered to the Purchaser's address herein, or as otherwise notified in writing to Ferretti International at the time of the order. Alternatively, if Ferretti International agrees, the Goods may be collected.
9.2 Delivery is ex Ferretti International's nominated works unless otherwise specified.
9.3 For the avoidance of any doubt, the Purchaser is responsible for arranging collection or delivery of the Goods unless otherwise stated, and Ferretti International shall not be liable for any loss, damage, delay or other liability arising whether directly or indirectly from the Goods not arriving by the anticipated delivery date. Delivery costs shall be to the account of the Purchaser.
9.4 The Purchaser must inspect the Goods immediately upon delivery or collection and must immediately(on the same day, before close of business at 5pm) give written notice to Ferretti International with particulars of any claim that the Goods are damaged, defective, non−conforming or otherwise not in accordance with the contract. Written notices should be addressed to the Chief Executive Officer, Ferretti International Ottoway Pty Ltd, 61-67 Plymouth Road Wingfield SA 5013. If the Purchaser fails to give that notice, then to the extent permitted by statute, the Goods must be treated as having been accepted by the Purchaser and shall be deemed to be in all respects in accordance with the contract. The Purchaser shall be bound to accept the same.
9.5 The Purchaser must not accept the delivery of Goods and/or Services if at the time it is insolvent or likely to become insolvent.
9.6 Delivery times and dates are estimates only and are not guaranteed. Where Ferretti International, suppliers of or sub−contractors of Ferretti International are delayed due to unforeseen circumstances or reasons beyond control, Ferretti International may make part delivery, suspend delivery, or extend delivery time for the period of the delay.

10. Warranty and Ferretti International's Liability on Breach:
No conditions, descriptions, representations, statements or warranties on the part of Ferretti International given or implied or deduced to be given or to be implied from anything said or written in the negotiations between the parties and their representatives, and any and all statutory or other warranties, conditions, descriptions or representations, expressed or implied by law as to the state, quality, condition or fitness of the Goods are hereby expressly excluded, and are not binding on Ferretti International unless set out in these Conditions or unless they cannot by law be excluded from the contract between Ferretti International and the Purchaser in which case they are declared to apply without restriction, limit or modification notwithstanding anything inconsistent with these Conditions.
The only conditions and warranties that are binding on Ferretti International in respect of the state, quality, condition or fitness of the Goods supplied by it to the Purchaser, are those imposed and required to be binding by statute. For the avoidance of any doubt, Ferretti International provides no warranties, and shall not be liable, for the Goods where the Goods incorporate material that has been supplied by the Purchaser. To the extent permitted by statute, Ferretti International's liability, if any for breach of a warranty referred to in this clause(whether express or implied by law) shall be limited o and completely discharged by (at the sole discretion of Ferretti International):
10.1 the replacement of the Goods or the supply of equivalent Goods (where the Goods supplied are defective); or
10.2 the repair of the Goods (where the Goods are defective);or
10.3 the payment of the costs of replacing the Goods or of acquiring equivalent Goods (where the Goods are defective);or
10.4 the payment of the costs of having the Goods repaired where the Goods are defective.
The Purchaser acknowledges that it does not rely, and it is unreasonable for the Purchaser to rely, on the skill or judgment of Ferretti International as to whether the Goods supplied are reasonably fit for any purpose for which they are being acquired, and that the sale is not a sale of Goods by description or sample. The Purchaser shall take the Goods at its own risk as to their state, quality, condition or sufficiency and fitness for any purpose. Under no circumstance will Ferretti International's liability exceed the purchase price.
To the extent possible, Ferretti International will pass on to the Purchaser any manufacturers' or suppliers' warranty in respect of the Goods.

11. Exclusion of Damages and Consequential Loss: Ferretti International shall in no circumstances be liable for or have any liability (including liability in negligence) for any form of damages (including but notlimitedtoincidental,indirect,special,consequentialorgeneraldamages or loss, or otherwise due to circumstances beyond Ferretti International's reasonable control) in connection with or arising out of, or loss suffered or incurred as a result of or caused by (whether directly or indirectly),the supply, performance or use of any Goods and/or Services supplied or performed (as the case may be) by Ferretti International to or for the Purchaser or any person, or any failure to supply Goods or to perform any Services in excess of the limitation provided in clause10.

12. Indemnity: The Purchaser indemnifies Ferretti International, regardless of any negligence on the part of Ferretti International, against:
12.1 All losses incurred by Ferretti International;
12.2 All liabilities incurred by Ferretti International; and
12.3 All costs actually payable by Ferretti International to its own legal representatives (whether or not under a costs agreement) and other expenses incurred by Ferretti International in connection with a demand, action, arbitration or other proceeding (including mediation, compromise, out of court settlement or appeal); arising directly or indirectly as a result of or in connection with the supply of Goods and/or Services by Ferretti International to the Purchaser.
The Purchaser must pay to Ferretti International all liabilities, costs and other expenses referred to in this clause, whether or not Ferretti International has paid or satisfied them.

13. Force Majeure: If Ferretti International is prevented from delivering Goods and/or Services for any cause beyond its control it shall be entitled to cancel the contract or the balance of the contract between it and the Purchaser by notice in writing to the Purchaser and the Purchaser shall not have any claim whether in contract, to or otherwise, for damages against Ferretti International in respect of any such cancellation and the Purchaser shall be liable to pay the reasonable charges of Ferretti International up to the time of such cancellation. If either party is prevented from or delayed in complying with any obligation (other than to pay money or any obligation already covered in this clause) by an event beyond its control, performance by it of that obligation is suspended during the time, but only to the extent that compliance is prevented or delayed, and where such delay continues for a consecutive period exceeding 6 months, or otherwise by mutual agreement, the parties may terminate the affected contract.

14. Cancellation by Ferretti International: In addition to any rights of Ferretti International which are implied by the Sale of Goods Act (which shall apply to these Conditions) Ferretti International shall be entitled to cancel the contract or the balance of the contract between it and the Purchaser where the Purchaser has not complied with the applicable terms of payment.

15. Payment of Price and Failure to Pay:
15.1 Unless an account is held with Ferretti International, payment terms are cash or electronic funds transfer upon delivery or collection of Goods or provision of Services. Where an account is held and if not specified in Ferretti International's special terms and conditions, payment of and Ferretti International invoice must be made in full within 30 days from the invoice date, even if any Goods have not been installed or commissioned or Services rendered in full.
15.2 Unless otherwise agreed in writing, if the Purchaser is ordering from a country outside of Australia, Ferretti International requires payment in full prior to dispatching the Goods.
15.3 If the Purchaser does not pay Ferretti International on time, Ferretti International may:
" require that all future dealings be on the basis of cash payments upon placing an order;
" without notice to the Purchaser, withdraw or vary any credit facilities Ferretti International previously provided (if any); and/or
" where delivery is by instalment, Ferretti International may withhold indefinitely any further instalments until full payment for prior instalments has been made.
In this clause, the words _cash payments_ exclude cheques which have not been cleared by a bank prior to the delivery of Goods.
15.4 If the Purchaser does not pay Ferretti International on time it will not be entitled to use any credit facility Ferretti International extended to it (if any) until the Purchaser makes a new application for credit, which application may be refused.
15.5 Payments by credit card attract a surcharge of 2% added for each payment transaction.
15.6 If the Purchaser fails to make payment when due pursuant to these Standard Terms and Conditions of Sale, the amount unpaidwillincurcompounderestattherateof2%percentper month on the amount outstanding, compounding daily, in respect of each day that the amount outstanding remains unpaid(**Interest**) until the date payment is received. Interest calculated daily will accrue at such a rate after, as well as before, any judgment.
15.7 If the Purchaser fails to pay any amount that is due and payable pursuant to these Conditions, Ferretti International reserves the right to suspend or cancel undelivered orders. Ferretti International is also entitled to appoint a debt collector or debt collection agencyfies and/or Initiate legal action seeking recovery of all monies as well as Interest on the unpaid amount (bothbeforeandafterjudgment,whereapplicable)andthePurchaseragreesthatitwillhavetopayFerretti International any and all costs it incurs associated with enforcing its rights under these Standard Terms and Conditions of Sale, including − but without limitation −recovery of the unpaid amount, legal costs, administration costs and all other costs relating to debt collection including the cost of appointing, and fees charged by, debt collectors or debt collection agencies.
15.8 Notwithstanding any other remedies available to Ferretti International (either pursuant to these Conditions or at law) to recover any amount due and payable to it, if:
" the Purchaser defaults in payment of the price (or any part thereof) for the supply of Goods and/or Services,
" in Ferretti International's opinion the Purchaser will be unable to meet its payment obligations to Ferretti International as they fall due,
" a receiver, manager, administrator or controller becomes entitled to take possession of any of the Purchaser's assets,
" any proceedings are instituted for the Purchaser's winding up,
" the Purchaser enters into a deed of company arrangement,
" the Purchaser becomes an externally−administered body corporate,
" the Purchaser becomes insolvent,
" a change occurs in the ownership of the Purchaser or the ownership of the Purchaser's business or in its directors, or
" otherwise up on any default or breach of these Conditions, then, without prejudice to the other rights of Ferretti International:
" all amounts owing to Ferretti International will, whether or not due for payment, become immediately payable by the Purchaser,
" the Purchaser's right to possess, use up, sell or otherwise deal with Goods in respect of which title has not passed to the Purchaser will cease,
" Ferretti International may immediately cease or suspend the supply of further Goods and/or Services and/or terminate or suspend any orders accepted by Ferretti International that have not been performed and
" Ferretti International may initiate proceedings for recovery, atitscompletediscretionandwithoutincurringanyliabilitytothePurchaser,withoutmediating,without giving the Purchaser notice and without affecting any other rights or remedies available to Ferretti International. Ferretti International may also enter onto any premises where the Goods in respect of which title has not passed to the Purchaser are stored, and take immediate possession of and re−sell any Goods for which payment remains outstanding. Ferretti International is not liable to the Purchaser if it takes any such action. The Purchaser indemnifies Ferretti International in respect of any claims or actions against, and costs, expenses and other liabilities incurred by Ferretti International in relation to:
" The removal, repossession, transportation, storage and sale of Goods pursuant to these Conditions, including without limitation any claims brought by third parties; and
" Any of the matters set in this clause 15. The Purchaser is not entitled to any retention from any amount due to Ferretti International.
15.9 Ferretti International reserves the right to set off against, or deduct from, any monies it at any time owes to the Purchaser on any account, any monies the Purchaser owes to it, but shall not be obliged to do so. The Purchaser is not entitled to set off against or retain any monies from monies owed by the Purchaser to Ferretti International.

16. Risk: Ferretti International'sresponsibilityandliabilityforrisk,lossordamagewithrespecttoanyGoodssuppliedtotthePurchaserfrom the time that the Goods are allocated to a Purchaser's order by Ferretti International or the time a contract is created, whichever occurs first, even if Ferretti International is required to install, set up or perform any service in connection with the Goods. The Purchaser must fully insure the Goods from and including the date that risk passes to it.

17. Transport Costs: Transport costs including but not limited to delivery fees are at the Purchaser's expense unless agreed otherwise in writing.

18. Exclusions: Unless stated otherwise in writing, no allowance has been made in any price quoted (and it is assumed the following will be supplied by the Purchaser, if necessary, free of charge) for:
18.1 tests required by the Purchaser;
18.2 special packaging or tooling requirements not made known to Ferretti International and/or not included in any Ferretti International offer made to the Purchaser; and
18.3 insurance for Goods and Services, whether fixed or unfixed.

19. Use of Goods, Purchaser Specifications and Technical Advice and Assistance:
a. Where Goods are supplied by it, it is not Ferretti International_practicetorecommendorwarrantthattheGoodsaresuitable for a particular purpose or use and the Purchaser acknowledges that:
" it does not rely upon nor is it reasonable for it to rely upon any opinion of Ferretti International in this regard; and
" in choosing the Goods the Purchaser has relied entirely on its own knowledge and expertise.
b. Ferretti International shall not be liable for any error, omission or inaccuracy in any drawings or specifications provided or approved by the Purchaser.
c. Ferretti International shall not be liable in any circumstances for any technical advice or assistance given or rendered by it tothePurchaserinconnectionwiththesupplyofGoodssaveasprovidedinclause10oftheseConditions.

20. Specifications: Where, at the Purchaser's request, Ferretti International manufactures Goods to a design, specification, or in compliance with the Purchaser's instructions or suggestions as to design, materials, method of construction or otherwise, Ferretti International shall not liable for the practicability or performance of (in part or in whole) the output or result of such designs, specifications, instructions or recommendations and shall not be liable for any loss or damage caused to the Purchaser or any other person as a result of defects or inaccuracies caused by reliance on such design, specifications or recommendations.

21. Implied Terms: Except as required by mandatory operation of law (or as otherwise expressly provided) all implied conditions are excluded.

22. Law of South Australia: The contract between Ferretti International and the Purchaser shall be construed and take effect in accordance with and be governed by the laws in force in the State of South Australia and each party submits to the jurisdiction of the courts of the State in relation to any dispute arising out of any contract.

23. Dispute: Any dispute or difference between Ferretti International and the Purchaser which cannot be settled between the parties by direct negotiation must be referred to an arbitrator of mutual agreement and, failing agreement, to the Australian Commercial Disputes Centre whose decision in all respects shall be final and binding.

24. Assignment:
24.1 The Purchaser may not assign any rights under any contract entered into with Ferretti International, without Ferretti International's consent.
24.2 Ferretti International may assign or otherwise deal with its rights under any contract entered into with the Purchaser in any manner it considers appropriate. The Purchaser agrees that Ferretti International may disclose any information or documents that it considers desirable to enable it to exercise this right. The Purchaser also agrees that Ferretti International may disclose information or documents to any person to who it assigns its rights under any contract.

25. Definitions:
25.1 _**GST**_ means Goods and Services Tax or other tax that substitutes or replaces the Goods and Services Tax from time to time;
25.2 "**PPSA**_ means the *Personal Property Securities Act 2009* (Cth) as amended from time to time;

Updated: Tuesday, 17th July 2018