

SALES AGREEMENT

TERMS & CONDITIONS

July 2012 Edition

THESE TERMS AND CONDITIONS (“THIS AGREEMENT”) APPLY TO ALL SALES OF EQUIPMENT BY VERSER TECHNOLOGY LIFECYCLES PTY LIMITED (SELLER) TO ITS CUSTOMERS (BUYER). BY PLACING AN ORDER WITH THE SELLER YOU, THE BUYER, ACCEPT AND ARE BOUND BY THIS AGREEMENT.

1. **SALE**

Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Equipment on the terms set out in this Agreement.

2. **PURCHASE PRICE**

Buyer will pay the Purchase Price to Seller on the Payment Date in full and in available funds. Any Purchase Price (or part thereof) not paid when due will incur interest of 1% per month calculated daily for each day such amount is not received by Seller, or if less, the maximum amount permitted under law.

3. **DELIVERY**

All packing, shipping and transportation costs including in-transit insurance shall be borne by Buyer. The Buyer shall arrange for the collection of the Equipment from the Collection Address within 7 days from the Equipment Availability Date.

4. **NO REPRESENTATION OR WARRANTY BY SELLER**

SELLER MAKES NO REPRESENTATION OR WARRANTY TO BUYER, EXPRESS OR IMPLIED, EXCEPT THAT GOOD TITLE TO THE EQUIPMENT SHALL BE TRANSFERRED TO THE BUYER IN ACCORDANCE WITH THIS AGREEMENT, AND PROVIDES NO GUARANTEE OR INDEMNITY TO BUYER AS TO ANY MATTER ASSOCIATED WITH THE EQUIPMENT OR THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR FITNESS, CAPACITY OR DURABILITY FOR ANY PARTICULAR PURPOSE, QUALITY OF THE MATERIAL OR WORKMANSHIP, NON-INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY. BUYER AGREES AND ACKNOWLEDGES THAT THE EQUIPMENT IS SECOND HAND, USED EQUIPMENT AND THAT IT PURCHASES THE EQUIPMENT “AS IS” SUBJECT TO ALL FAULTS AND DEFECTS, WITHOUT RECOURSE OF ANY KIND AGAINST SELLER IN RELATION THERETO. BUYER AGREES AND ACKNOWLEDGES THAT SELLER HAS ENTERED INTO THIS AGREEMENT IN RELIANCE ON THIS CLAUSE AND HEREBY WAIVES, RELEASES AND DISCHARGES SELLER FROM ANY CLAIM, GUARANTEE, ACTION, LOSS, DAMAGE, COST OR EXPENSE WHATSOEVER IN CONNECTION WITH THE EQUIPMENT AND SHALL INDEMNIFY SELLER AGAINST THE SAME INCLUDING AS MAY BE IMPLIED OR STIPULATED BY ANY LAW. THIS CLAUSE SHALL SURVIVE TERMINATION OF THIS AGREEMENT AND ANY TRANSACTION CONTEMPLATED BY IT. SELLER SHALL NOT BE LIABLE TO BUYER FOR INDIRECT, SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES OR ANY LOSS OF PROFITS OF ANY NATURE ARISING IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY IT.

5. **REPRESENTATIONS AND WARRANTIES BY BUYER**

On the date the Buyer places an Order with the Seller and the date of payment of the Purchase Price, Buyer represents and warrants that:

- (a) it has the power to enter into, be bound by and observe its obligations under this Agreement;
- (b) it has the authorisations to enter into this Agreement and allow it to be enforced;
- (c) it benefits by executing this Agreement;
- (d) this Agreement and the transactions contemplated by it do not contravene its constituent

documents or any law, regulation or official directive or any of its delegations or undertakings by which it or any of its assets are bound or cause a limitation of its or its directors or officers powers to be exceeded;

(e) it will comply with all relevant laws relating to the import and or export of the Equipment from or to any jurisdiction, including, where necessary, obtaining any permits, licences, certifications or qualifications required; and

(f) it maintains all insurances that may be considered necessary or desirable for a prudent person operating a business in the nature of the Buyer's business including, without limitation, reasonably sufficient professional indemnity insurance, and will, upon the Seller's request, promptly provide the Seller with evidence of the existence and currency of insurance policies the Buyer has effected.

6. TITLE

Title to the Equipment will pass free and clear of any encumbrance attributable to Seller on the date Seller receives the Purchase Price in full and in available funds (without the need for physical delivery of the Equipment to Buyer and notwithstanding the Equipment remains in the possession of Seller or a third party). Risk in the Equipment passes from Seller to Buyer on the date the Buyer or its Agent (which for the avoidance of doubt includes a person or company entrusted by the Buyer to deliver the Equipment) takes possession of the Equipment.

7. TAXES

The Buyer will be responsible for and shall pay, and reimburse Seller on demand for, all taxes, fees levies, imposts, duties, withholdings or other charges imposed by taxing authorities by reason of sale and delivery of the Equipment or entry into this Agreement.

8. OPTION TO TERMINATE

In the event Buyer refuses or is unable to take delivery of or collect the Equipment within 7 days after the Equipment Availability Date or fails to pay any amount when due under the Agreement, then Seller, at its option, may terminate the Agreement, retain or take immediate possession of the Equipment, retain all money paid to the date of such termination as liquidated damages and not as a penalty, and exercise any other right or remedy available to Seller at law or equity. If Seller is unable to deliver the Equipment to Buyer where the parties have agreed that it will do so due to an Act of God or any contingency, delay, failure or other cause beyond the control of the affected party, Seller shall not be liable for failure during the period and to the extent of that disability.

9. EXPORT RESTRICTIONS

The Buyer acknowledges that the Equipment may be subject to the export/import control laws and regulations of Australia, the United States, and/or any country in which the Equipment may be received. The Buyer agrees to abide by all applicable export/import control laws and regulations. The Buyer understands that applicable requirements or restrictions may vary depending on the Equipment and may change over time and that, to determine the precise controls applicable to the Equipment it will be necessary to refer to relevant laws and regulations. Without prejudice to any other right the Seller has under this Agreement, Buyer must indemnify Seller upon demand (and without any set-off, deduction or withholding) for any loss the Seller suffers and all costs (including legal costs on a full indemnity basis), charges, taxes, penalties, levies and expenses the Seller incurs as a direct or indirect result of the Buyer failing to comply with all relevant laws relating to the export or import of the Equipment to or from any jurisdiction.

10. NOTICES

All communications, demands or notices under this Agreement ("Notices") must be made in writing. Notices to the Buyer should be given to the Buyer at the address notified by the Buyer to the Seller in connection with this Agreement. Notices to the Seller should be delivered to PO Box - 650 Regents Park, NSW, 2143 or such other address notified by the Seller to the Buyer. Notice will be deemed to be effective upon receipt or three days from the date of mailing, whichever occurs first.

11. MISCELLANEOUS

(a) No amendment, supplement or alteration to this Agreement is binding unless in writing and executed by both parties.

(b) Buyer acknowledges and agrees it shall obtain no title to or right in relation to any software or other licensed products ("Products") attached to or forming part of the Equipment, and such Products shall at all times remain the property of its rightful owner. Prior to the legal use of any such Products, Buyer must obtain permission for the same from the owner and Seller shall have no liability to Buyer in relation thereto.

(c) If the Equipment contains any features not specified in this Agreement, Buyer grants to Seller,

at Seller's option and expense, the right to remove them.

(d) The Buyer acknowledges that the Equipment may contain data or information which has not been removed or which may be retrieved from Equipment and agrees not to use any such information and to use its best endeavours and take all necessary steps to delete such information immediately upon becoming aware of it. The Seller will not accept any responsibility, and shall have no liability to the Buyer, in connection with any information or data which has not been removed or which may be retrieved from Equipment.

(e) This agreement is governed by the laws in force in New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(f) Certain legislation in Australia may provide consumer guarantees or impose obligations on the Seller which cannot be excluded, restricted or modified, or only to a limited extent. This Agreement is subject to such legislation, including without limitation the Australian Consumer Law.

12. DEFINITIONS

Buyer means the party who purchases the Equipment from the Seller.

Collection Address means Unit T1, Regents Park Estate 391 Park Road, Regents Park, NSW 2143 or such other address notified by the Seller to the Buyer.

Equipment Availability Date means the date upon which the Equipment is available for collection by the Buyer from the Seller as notified by the Seller to the Buyer.

Equipment means the equipment being sold by the Seller to the Buyer.

Order means a written request (which for the avoidance of doubt includes a request contained in an email) from the Buyer to purchase the Equipment from the Seller.

Seller means Verser technology Lifecycles Pty Ltd (ABN 88 009 641 196).

Payment Date is 21 days from the Equipment Availability Date unless otherwise agreed in writing.

Purchase Price is the price mutually agreed by the Seller and Buyer which the Buyer will pay the Seller for the Equipment.