

Disclosure of Key Terms relating to the supply of goods or services to consumers

Section 47A Fair Trading Act 1987 (NSW) ("the Act")

Pursuant to section 47A of the Act, a supplier must, before supplying a consumer with goods or services in NSW, take reasonable steps to ensure the consumer is aware of the substance and effect of any term or condition relating to the supply of the goods or services that may substantially prejudice the interests of the consumer.

The following contains a summary of key terms in the attached Trading Terms between Slipstream Marine Enterprises Pty Ltd (**Us, We, Our**) and the Customer (**You**), which You should be made aware of as per the requirements of the Act.

Words not defined in this summary have the same meaning as set out in the Terms:

1. Clause 10.4 - Exclusion of Warranties

This clause excludes all warranties not set out in the Terms or any other warranty document (to the extent possible) and makes clear that We are not liable to compensate You for:

- (a) any increased costs or expenses you may incur;
- (b) any loss of profit, revenue, business, contract or anticipated savings;
- (c) any loss or expense resulting from a claim by a third party; or
- (d) any special, indirect or Consequential Loss or damage of any nature.

2. Clause 10 – Limitation of Liability

This clause limits the remedies available to You if the Services provided by Us are faulty, for example we may replace the Services or provide a refund at our election.

3. Clause 10.2 – Indemnity

This clause requires You to indemnify Us against any loss or damage We may suffer as a result of your purchase, inspection or use of a vessel referred to in a report issued by Us, which means You will pay us any loss or damage We suffer.

Slipstream Marine Enterprises Pty Ltd - Terms of Trade

1 Terms of Trade

- 1.1 These terms of trade set out the contractual basis upon which Slipstream will provide goods and/or services to the Client.
- 1.2 Our Letter of Engagement, invoices, and quotes are incorporated into and form a part of these terms.

2 Definitions

- 2.1 "Slipstream" shall mean Slipstream Marine Enterprises Pty Ltd (ACN 090 840 412) its successors and assigns or any person acting on behalf of and with the authority of Slipstream.
 - 2.2 "Client" shall mean the Client (or any person acting on behalf of and with the authority of the Client) as described on any Letter of Engagement, quotation, work authorisation, invoice or other form as provided by the Slipstream to the Client.
 - 2.3 "Letter of Engagement" means the Letter of Engagement entered into by Slipstream and the Client.
 - 2.4 "Services" shall mean all Services supplied by Slipstream to the Client and includes any advice or recommendations.
 - 2.5 "Price" shall mean the price payable for the Services as agreed between Slipstream and the Client in accordance with clause 5 of this contract.
- 3 The Competition and Consumer Act 2010 ("ACL") and Fair Trading Acts ("FTA")
- 3.1 Nothing in this agreement is intended to have the effect of contracting out of any applicable provisions of the ACL or the FTA in each of the States and Territories of Australia, except to the extent permitted by those Acts where applicable.

4 Acceptance

- 4.1 Any instructions received by Slipstream from the Client for the provision of Services and/or the Client's acceptance of Services supplied by Slipstream shall constitute acceptance of the terms and conditions contained herein.
- 4.2 Where more than one Client has entered into this agreement, the Clients shall be jointly and severally liable for all payments of the Price.
- 4.3 Upon acceptance of these terms and conditions by the Client the terms and conditions are binding and can only be amended with the written consent of Slipstream.

5 Price And Payment

- 5.1 The Price shall be Slipstream's quoted Price as provided for in the Letter of Engagement (subject to clause 5.2) which shall be binding upon Slipstream provided that the Client signs the Letter of Engagement.
- 5.2 Slipstream reserves the right to change the Price in the event of a variation to the requirements of the Client.
- 5.3 Time for payment for the Services shall be of the essence and will be required prior to Slipstream's performance of the Service or, in the alternative and in Slipstream's sole discretion, within seven (7) days following the date of the invoice issued by Slipstream to the Client in respect of the provision of the Services.
- 5.4 Payment will be made by cash, or by credit card, or by electronic funds transfer or by any other method as agreed to between Slipstream and the Client.
- 5.5 GST and other taxes and duties that may be applicable shall be added to the Price except when they are expressly included in the Price.

6 Intellectual Property

- 6.1 All intellectual property in and arising from the provision of the Services remain vested in Slipstream shall remain vested in Slipstream and shall only be used by the Client at Slipstream's discretion.
- 6.2 The Client warrants that all instructions provided to Slipstream will not cause Slipstream to infringe any patent, registered design or trademark in the execution of the Client's requirements and the Client agrees to indemnify Slipstream against any action taken by a third party against Slipstream in respect of any such infringement.

7 Default & Consequences of Default

- 7.1 Interest on overdue invoices shall accrue daily from the date when payment becomes due, until the date of payment, at a rate of two and one half percent (2.5%) per calendar month and such interest shall compound monthly at such a rate after as well as before any judgment.
- 7.2 If the Client defaults in payment of any invoice when due, the Client shall indemnify Slipstream from and against all costs and disbursements incurred by Slipstream in pursuing the debt including legal costs on a solicitor and own client basis and Slipstream's collection agency costs.
- 7.3 Without prejudice to any other remedies Slipstream may have, if at any time the Client is in breach of any obligation (including those relating to payment), Slipstream may suspend or terminate the supply of Services to the Client and any of its other obligations under the terms and conditions. Slipstream will not be liable to the Client for any loss or damage the Client suffers as a result of Slipstream having exercised its rights under this clause.
- 7.4 If any account remains overdue after thirty (30) days then an amount of the greater of twenty dollars (\$20.00) or ten percent (10.00%) of the amount overdue (up to a maximum of two hundred dollars (\$200.00)) shall be levied for administration fees which sum shall become immediately due and payable.
- 7.5 Without prejudice to Slipstream's other remedies at law Slipstream shall be entitled to cancel all or any part of any Services to the Client which remain unfulfilled and all amounts owing to Slipstream shall, whether or not due for payment, become immediately payable in the event that:
 - (a) any money payable to Slipstream becomes overdue; or
 - (b) the Client becomes insolvent, convenes a meeting with its creditors or proposes or enters into an arrangement with creditors, or makes an assignment for the benefit of its creditors; or
 - (c) a receiver, manager, liquidator (provisional or otherwise) or similar person is appointed in respect of the Client or any asset of the Client.

8 Cancellation

- 8.1 Slipstream may cancel any contract to which these terms and conditions apply or cancel provision of Services at any time before the Services are provided by giving written notice to the Client. On giving such notice Slipstream shall repay to the Client any sums paid in respect of the Price. Slipstream shall not be liable for any loss or damage whatever arising from such cancellation.
- 8.2 In the event that the Client cancels delivery of Services prior to Slipstream commencing to provide the Services, the Client shall be liable for a cancellation fee of twenty five (25%) of the price quoted to the Client for the Services cancelled.
- 8.3 In the event that Slipstream's invoice, quote or Letter of Engagement requires a deposit on the quoted amount for the provision of the Services to be paid prior to Slipstream commencing to provide the Services, if the delivery of the Services is subsequently cancelled by the Client after the deposit has been paid they forfeit the deposit paid to Slipstream. The deposit retained by Slipstream under this clause will include and incorporate the cancellation fee set out at clause 8.2 above.

9 Provision of Reports and Advice

- 9.1 The Client agrees that it shall not become entitled to receive any reports, advice or opinion from Slipstream until the Client has paid Slipstream amounts owing for the Services.
- 9.2 Receipt by Slipstream of any form of payment other than cash shall not be deemed to be payment until that form of payment has been honoured, cleared or recognised.

10 Limitation of liability

- 10.1 Except as expressly provided in these Terms, to the maximum extent permitted by law Slipstream shall not be liable to the Client

Slipstream Marine Enterprises Pty Ltd - Terms of Trade

by way of indemnity or by reason of any breach of these Terms or any statutory duty or any common law duty for any direct, punitive, exemplary, special, indirect or consequential loss or damages suffered by the Client arising from the provision of the Services to the Client by Slipstream.

10.2 The Client indemnifies Slipstream against all claims, losses, costs, suits or expenses for damage to property or injury to or death of any person arising from the use or inspection of any vessel referred to in the Letter of Engagement or in any report issued by Slipstream.

10.3 This clause does not exclude or modify any condition or warranty implied into the contract or these terms by any law (including the Competition and Consumer Act, 2010 (Cth)) where to do so would contravene that law or cause any part of this clause to be void.

10.4 To the maximum extent permitted by law, Slipstream excludes all conditions and warranties implied into these terms and limit its liability for breach of any non-excludable condition and warranty, at Slipstream's option, to:

- (a) refunding to the Client the price paid by the Client in respect of the Services; or
- (b) resupplying the relevant Services.

10.5 Slipstream's total liability under any contract and these terms of shall not exceed the total dollar amount of the Services purchased by the Client under the Letter of Engagement or other contract.

10.6 This clause applies where the Client is deemed to be a "Consumer" for the purposes of the Australian Consumer Law:

Slipstream's services come with guarantees that cannot be excluded under the Australian Consumer Law. For major failures with the service, you are entitled:

- to cancel your service contract with us; and
- to a refund for the unused portion, or to compensation for its reduced value

You are also entitled to be compensated for any other reasonably foreseeable loss or damage.

If the failure does not amount to a major failure, you are entitled to have problems with the service rectified in a reasonable time and, if this is not done, to cancel your contract and obtain a refund for the unused portion of the contract.

10.7 The Parties agree that if any limitation or exclusion of liability under these terms of sale is held to be invalid under any applicable statute or rule of law, it will to that extent be omitted.

11 General

11.1 If any provision of these terms and conditions shall be invalid, void, illegal or unenforceable the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.

11.2 These terms and conditions and any contract to which they apply shall be governed by the laws of New South Wales and are subject to the jurisdiction of the courts of New South Wales.

11.3 The Client shall not be entitled to set off against or deduct from the Price any sums owed or claimed to be owed to the Client by Slipstream.

11.4 Slipstream may license or sub-contract all or any part of its rights and obligations without the Client's consent.

11.5 Neither party shall be liable for any default (or than the payment of the Price where the Price is due and owing) due to any act of God, war, terrorism, pandemic or epidemic virus, disease or other illness, public health order, strike, lock-out, industrial action, fire, flood, drought, storm, government direction, or other regulatory action or other event beyond the reasonable control of either party.

11.6 The failure by Slipstream to enforce any provision of these terms and conditions shall not be treated as a waiver of that provision, nor shall it affect Slipstream's right to subsequently enforce that provision.

11.7 These Terms together with the items contained in the "Important Information" section and the Letter of Engagement contain all of the terms and conditions of the contract between Slipstream and the Client and may only be varied by agreement in writing between the parties.