



A Better Class of Oil

TERMS & CONDITIONS PENRITE OIL CO PTY LTD

ACN 005 001 525

www.penriteoil.com.au

(ALL INFORMATION ON THIS APPLICATION WILL BE TREATED AS CONFIDENTIAL)

PRIVACY AGREEMENT - PRIVACY ACT 1988

I/We hereby authorise Penrite Oil Co Pty Ltd to obtain the relevant information they require to grant credit from a credit reporting agency of their choice. I/ We agree that Penrite Oil Co Pty Ltd may give to and seek from any credit providers that may be named in each credit report issued by a credit reporting agency information about My/Your credit arrangement. I/We understand that this information can include any information about My/Your credit worthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other under the Privacy Act. In addition, at the Company's discretion, this may include the listing of a default with a credit reporting agency.

PENRITE OIL CO PTY LTD ("the Company") - STANDARD TERMS AND CONDITIONS OF SALE

Unless expressly altered or modified in writing by the Seller, the following terms and conditions apply and shall be deemed incorporated in, and form part of, the acceptance by the Seller of your order for goods from time to time.

1. PAYMENT – The Customer is to pay cash upon delivery unless the goods are sold on a credit account approved and authorised by the Seller when prices and charges shall be paid to the Seller by the 21st day of the month following the month of delivery.
2. NOTIFICATION OF CHANGE IN OWNERSHIP – The Customer shall not later than 14 days prior to any proposed changes of ownership, change in Registered Particulars, alteration, addition to the shareholding or directorship, notify the Company of any change, alteration or addition to the Customer's internal structure and shall provide full details of the proposed change, alteration or addition, to the Company and the Customer shall be liable for any goods supplied or services provided by the Company after such change, alteration or addition unless the Company has acknowledged written acceptance of the intending change, alteration or addition.
3. PRICE – Prices for Goods shall be charged in accordance with the Company's prices prevailing at the place and time of delivery. Errors appearing on any invoice or delivery note shall not be binding on the Company which shall be at liberty to correct same by an additional or amended invoice or statement.
4. COSTS OF LATE PAYMENTS – the Customer indemnifies the Company against and will, on demand, pay to the Company:
 - (a) any cost of time spent by Company personnel; and/or
 - (b) costs or expenses paid or payable by the Company to third parties (together with any GST payable by the Company in relation to those costs or expenses),in respect of action of any kind taken or initiated by the Company to recover any amounts owed by the Customer that are not paid by the due date.
5. CLAIMS – The Company shall be released from any claim by the Customer unless the same is received by the Company in writing within seven (7) days of the date of invoice.
6. TAXES – Taxes, including but not limited to GST, will be added to the price of Goods in accordance with and at the rates prescribed by the relevant legislation applying at the time of sale, unless beforehand the Customer supplies satisfactory evidence of exemption, by way of an appropriately signed form.
7. RISK AND TITLE
 - (a) The risk in all Goods supplied by the Company shall pass to the Customer on delivery by the Company to the Customer.
 - (b) The property in the Goods supplied shall not pass from the Company to the Customer until either a bona fide resale of the Goods by the Customer to a third party occurs in the ordinary course of business or payment is made by the Customer to the Company for the invoice price of the Goods (provided that payment by cheque shall not be deemed to have been made until the cheque is honoured) and all monies owing have been paid in full.
 - (c) Until property in the Goods is passed or has been transferred from the Company to the Customer, the Customer shall hold and maintain the Goods as bailee of the Company in the packaged and identifiable form in which the Goods were delivered to the Customer and shall mark the Goods as the property of the Company.
 - (d) Any resale of the goods by the Customer to a third party, for which payment has not already been made to the Company shall be effected by the Customer as agent for the Company, so that the proceeds of such resale shall become the property of the Company to the extent of the Company's invoice upon their receipt by the Customer.
 - (e) The Customer irrevocably authorises the Company to enter on any premises occupied by the Customer or any other place where the subject goods may be without previous notice to the Customer and to retake possession of the goods sold in respect of which property has not passed to the Customer on the happening of any of the following events:
 - I. if the Customer has defaulted in payment of the invoice price of the goods sold or of any other money due to the Company;

- II. if the Customer has parted with possession of the goods sold other than by sale in the ordinary course of business;
 - III. if the Customer, being a company, commences to be wound up or is placed under official management or proposes a compromise or scheme of arrangement with its creditors;
 - IV. if a receiver or a receiver/manager is appointed over all or some of the assets of the Customer;
 - V. if an encumbrancer takes possession of the property or undertaking of the Customer or any part of it;
 - VI. if the Customer, being an individual, becomes insolvent or bankrupt or commits an act of bankruptcy.
8. Personal Property Securities Act 2009 ("PPSA")
- a) In this clause financing statement, financing change statement, security agreement, and security interest has the meaning given to it by the PPSA.
 - b) Upon assenting to these terms and conditions in writing the Customer acknowledges and agrees that these terms and conditions constitute a security agreement for the purposes of the PPSA and creates a security interest in all Goods that have previously been supplied and that will be supplied in the future by PENRITE to the Customer.
 - c) The Customer undertakes to:
 - VII. (a) promptly sign any further documents and/or provide any further information (such information to be complete, accurate and up to-date in all respects) which PENRITE may reasonably require to;
 - VIII. (i) register a financing statement or financing change statement in relation to a security interest on the Personal Property Securities Register;
 - IX. (ii) register any other document required to be registered by the PPSA; or
 - X. (iii) correct a defect in a statement referred to in clause 8.3(a)(i) or 8.3(a)(ii);
 - XI. (b) indemnify, and upon demand reimburse, PENRITE for all expenses incurred in registering a financing statement or financing change statement on the Personal Property Securities Register established by the PPSA or releasing any Goods charged thereby;
 - XII. (c) not register a financing change statement in respect of a security interest without the prior written consent of PENRITE;
 - XIII. (d) not register, or permit to be registered, a financing statement or a financing change statement in relation to the Goods in favour of a third party without the prior written consent of PENRITE;
 - XIV. (e) immediately advise PENRITE of any material change in its business practices of selling the Goods which would result in a change in the nature of proceeds derived from such sales.
 - XV. 8.4 PENRITE and the Customer agree that sections 96, 115 and 125 of the PPSA do not apply to the security agreement created by these terms and conditions
 - XVI. 8.5 The Customer waives their rights to receive notices under sections 95, 118, 121(4), 130, 132(3)(d) and 132(4) of the PPSA.
 - XVII. 8.6 The Customer waives their rights as a grantor and/or a debtor under sections 142 and 143 of the PPSA.
 - XVIII. 8.7 Unless otherwise agreed to in writing by PENRITE, the Customer waives their right to receive a verification statement in accordance with section 157 of the PPSA.
 - XIX. 8.8 The Customer must unconditionally ratify any actions taken by PENRITE under clauses 8.3 to 8.5.
 - XX. 8.9 Subject to any express provisions to the contrary nothing in these terms and conditions is intended to have the effect of contracting out of any of the provisions of the PPSA.
9. EXCLUSION OF LIABILITY – Subject to, and without limiting the operation of, the Trade Practices Act, 1974 (Cth) as amended, no warranty, term or condition shall be implied against the Company by statute, common law or otherwise. To the extent permitted by law, no representation, condition, term or warranty shall be binding upon the Company unless it is written and signed by the Company or a person authorised in writing by the Company.
10. EXTENT OF LIABILITY – Subject to applicable law, the liability of the Company to the Customer shall not in any case exceed the purchase price of the goods for which liability arises, whether in contract or tort or otherwise. The Company shall not be liable to the Customer for damages or consequential loss including loss of profit on any account however arising from any breach of contract or tort or however else arising and the Customer releases the Company from any such liability.
11. COURT JURISDICTION – The parties agree that these terms will be governed by and construed in accordance with the laws of Victoria and that, in addition to any other rights the Company may have, it shall be entitled to bring action in respect of the sale in the Courts of the State in which the Customer's account is kept by the Company and the Customer accepts the jurisdiction of such Courts.