

GARFORD STANDARD TERMS AND CONDITIONS

1. TERMS & CONDITIONS OF SUPPLY
 - 1.1 The parties agree that all supply of Products by GARFORD to the Customer for sale by the Customer to its customers during the Term will be governed by these Terms & Conditions.
 - 1.2 The capitalised words in these Terms & Conditions have the meanings set out in Clause 23.
2. GARFORD'S OBLIGATIONS
 - 2.1 GARFORD will use its best endeavours to promptly accept and fulfil the Customer's orders for the Products. For the sake of clarification, if any of the Products are no longer part of GARFORD's range, GARFORD will not be obliged to fulfil the order in relation to those Products.
 - 2.2 GARFORD will ensure that the Products comply with all laws and standards applicable in the Territory from time to time to the manufacture of the Products and will undertake quality assurance testing of the Product materials, in accordance with the Quality Standards during the manufacture of the Products to ensure that the Products comply with the Specifications, including all relevant Quality Standards.
 - 2.3 GARFORD will provide available material certificates upon request from the Customer.
 - 2.4 GARFORD will deliver the Products to the Delivery Address, unless the parties agree in writing on an Alternative Delivery Address.
 - 2.5 GARFORD will use all reasonable endeavours to deliver each of the Customer's orders for the Products on the date agreed to by both parties in respect of that order, but the time of delivery will not be of the essence and if, despite those endeavours, GARFORD is unable for any reason to fulfill any delivery of the Products on the specified date, GARFORD will not be deemed to be in breach of these Terms & Conditions or have any liability to the Customer.
 - 2.6 Unless otherwise agreed between the parties, the Products will be delivered free on truck to any agreed Delivery Address in the Perth Metropolitan area however the Customer will organize transport and insurance for deliveries outside of the Perth Metropolitan area.
3. CUSTOMER'S OBLIGATIONS
 - 3.1 The Customer agrees to purchase, promote and sell the Products in the Territory in accordance with these Terms & Conditions.
 - 3.2 The Customer agrees to use its best endeavours to promote sales of the Products in the Territory.
 - 3.3 The Customer will not at any time during the Term be or become interested in any business entity which is engaged in selling, promoting or marketing any Products which are in the judgement of GARFORD directly competitive with any of the Products.
 - 3.4 The Customer agrees that it will not:
 - (a) make any modification to the Products without the prior consent of GARFORD; or
 - (b) obscure, remove, conceal or otherwise interfere with any packaging, Trade Marks, markings or other indications of source of origin of the Products placed by GARFORD on the Products.
 - 3.5 The Customer will not promote or sell the Products outside the Territory nor sell the Products to any person, if the Customer knows that such person intends to re-sell or supply the Products within or outside the Territory.
 - 3.6 The Customer will make clear in all dealings with customers and prospective customers that it is acting as an authorised Distributor of the Products and not as an agent of GARFORD.
 - 3.7 The Customer will pay all taxes, duties and dues imposed in respect of its purchase or on sale of the Products.
 - 3.8 The Customer represents that it is familiar with the Products and the requirements of the laws of the Territory in respect of the Products and the suitability of the Products for the Customer's requirements.
 - 3.9 The Customer will, as its own expense, purchase and maintain comprehensive general liability and product liability insurance and insurance against all risks and physical loss or damage to the Products under the Customer's control.
 - 3.10 The Customer will deliver to Garford any Working Documentation necessary for the fulfilment of any order and Garford accepts no responsibility for correcting any Working Documentation provided by the Customer.
4. ORDERS, PRICE AND PAYMENT
 - 4.1 A contract for the supply of the Products by GARFORD to the Customer will be deemed to have been created upon GARFORD's receipt of a written or faxed order from the Customer for the supply of the Products, and GARFORD's acceptance of that order.
 - 4.2 The prices for the Products are those specified in GARFORD's Price List.
 - 4.3 The Customer acknowledges that the prices may fluctuate with increases in material costs however the Customer will receive at least sixty (60) days notice from GARFORD of any increase in prices for the Products.
 - 4.4 GARFORD may in its absolute discretion refuse to supply the Products where:
 - (a) the Products are unavailable for any reason;
 - (b) GARFORD has not received a written order;
 - 4.5 Orders by the Customer for supply of the Products will:
 - (a) be in writing or by facsimile from an authorised representative of the Customer;
 - (b) identify the Products ordered; and
 - (c) be subject to these Terms & Conditions and such additional terms and conditions as GARFORD may in its absolute discretion require in respect of ordering of the Products.
 - 4.6 Invoices will be issued at the end of each calendar month of the Term and payments for the Products will be made within thirty days of the date of invoice.
 - 4.7 Where any variation of order or variation from the standard Products is requested by the Customer, the parties will need to prior agree to such variation or non standard order and GARFORD will be entitled to charge the Customer for all costs and expenses incurred by GARFORD in relation to the variation or change to the standard Products and GARFORD will be granted an automatic extension of the time for delivery of the Products in question equal to the delay caused by the variation.
 - 4.8 Any variation to an order for Products or any variation to Working Documentation, scheduling, loading requirements, delivery times or the Delivery Address must be in writing and must be accepted in writing by an authorised officer on behalf of GARFORD.
 - 4.9 If any sum payable under these Terms & Conditions is in arrears for more than thirty (30) days, GARFORD reserves the right to charge interest on such overdue sum on a daily basis from the original due date until paid in full.
 - 4.10 No order for the Products may be cancelled unless GARFORD has agreed to cancellation or manufacture of the Products has not commenced as at the proposed date of cancellation of order.

5. RISK & TITLE

5.1 Upon delivery of the Products by GARFORD to the Customer at the Delivery Address:

- (a) risk in the Products will pass to the Customer;
- (b) the Customer will be responsible for all insurance in relation to the Products; and
- (c) the Customer will ensure that the Products are maintained in all respects in merchantable condition.

5.2 Title in the Products will pass to the Customer upon receipt of full payment for the Products by GARFORD.

5.3 Where Products are delivered by GARFORD to the Customer without payment in full of the price owing under these Terms & Conditions (including any additional charges), Customer will:

- (a) hold the Products on trust for GARFORD until all amounts owed to GARFORD by the Customer (whether under these Terms & Conditions or otherwise) have been paid in full;
- (b) irrevocably appoint, or be deemed to have irrevocably appointed GARFORD as its attorney to do all acts and things necessary to ensure the retention of title to Products; and
- (c) separate the Products delivered by GARFORD and held in storage for resale, from other products.

5.4 Notwithstanding Clause 5.3, the Customer may transfer, sell or dispose of Products to a third party in the ordinary course of business provided that where the Customer is paid by a third party in respect of the Products, the Customer will hold the whole of the proceeds of sale on trust for GARFORD until all amounts owed by the Customer to GARFORD have been paid and this Clause 5 will apply notwithstanding any agreement by GARFORD to extend credit to the Customer.

6. ADVERTISING & WEB SITES

6.1 The Customer will not promote the Products nor take any orders in respect of the Products from outside the Territory including by way of linking the Customer Website to any third party website.

6.2 At no time will the Customer ever sell any of the Products by reference to any name or trade mark other than to the Trade Marks as specified by GARFORD nor by reference to any other person or company, including, by implication, by removing GARFORD markings or Trade Marks from the Products or by promoting the Products by reference to any name other than the GARFORD name and Trade Marks.

6.3 Use by the Customer of the Trade Marks on the Customer Web Site, if any, or in Customer promotional materials will be, at all times in accordance with GARFORD's directions as to use and in the manner prior agreed in writing by GARFORD for the purpose of promoting and distributing the Products in the Territory and, in particular the Trade Marks will be represented as follows: GARFORD®, DYNAMIC®, BULB ANCHOR® and will at all times be accompanied by a notice stating:

"These trade marks are registered trademarks owned by GARFORD PTY LTD".

7. INTELLECTUAL PROPERTY RIGHTS INCLUDING TRADE MARKS AND PATENTS

7.1 GARFORD is the owner of all Intellectual Property Rights, in the Products (including the Patents and Trade Marks) and any Improvements made to the Products thereto by GARFORD or by the Customer and nothing in these Terms & Conditions will constitute any licence (other than as specified in Clause 7.5), assignment, transferral or sale of any Intellectual Property Rights to the Customer.

7.2 The Customer acknowledges the rights referred to in Clause 7.1 and will not do anything to diminish the value of, or contest in any way nor assist any person, including any Related Corporation, to contest GARFORD's Intellectual Property Rights or rights in the Products.

7.3 The Customer will not remove from the Products any Trade Marks, markings, packaging or other indications or sources of origin placed on the Products by GARFORD.

7.4 The Customer will use the Trade Marks strictly in accordance with GARFORD's instructions from time to time and will obtain GARFORD'S prior written approval before disseminating any promotional materials, including by way of the Customer Web Site which refer to GARFORD, the Trade Marks or the Products.

7.5 Subject to the remainder of this Clause 7, GARFORD grants to the Customer a non-exclusive licence to use the Trade Marks on the Customer Web Site and in the Customer's advertising and promotional materials strictly in the manner prior agreed by GARFORD in writing and as specified herein.

7.6 Without in any manner derogating from the generality of Clause 7.4, the Customer will clearly denote in all publicity materials, including on the Customer Web Site that the Products are 'manufactured by Garford Pty Ltd ACN 009 119 180', and that the Trade Marks and patent rights in respect of the Products are owned by Garford Pty Ltd ACN 009 119 180.

7.7 The Customer will promptly notify GARFORD of any claim or infringement by any third party in respect of the Trade Marks or Patents which comes to its knowledge and will not jeopardise or challenge the Trade Marks or Patents in any way nor assist any other party to do so.

8. PRODUCT DEVELOPMENT AND IMPROVEMENTS

8.1 The parties will hold regular discussions at reasonable intervals in respect of matters relevant to the manufacture, sale and use of the Products by the Customer and its customers in the Territory.

8.2 All Intellectual Property Rights in any Improvements to the Products which GARFORD agrees to develop as a consequence of a request from the Customer or the Customer's customers, will belong to GARFORD.

9. CONFIDENTIAL INFORMATION

9.1 Each party will use the Confidential Information of the other party only for the purposes of these Terms & Conditions.

9.2 Neither party to these Terms & Conditions will disclose to any third party, including any Related Corporation, (other than its employees or authorised contractors in their capacities as such) any Confidential Information of the other party.

9.3 Any lawful required disclosure of Confidential Information to any governmental or other controlling body will be limited to essential information only and, if possible, made subject to a confidentiality order.

10. WARRANTY AND INDEMNITY

10.1 The Customer warrants that:
(a) it has the right to enter these Terms & Conditions; and
(b) it has the resources, including staff, necessary to meet its obligations under these Terms & Conditions.

10.2 All express or implied terms, conditions, warranties, statements, assurances and representations in relation to any Products ordered from GARFORD are hereby expressly negated save for:

- (a) the terms and conditions applying pursuant to these Terms & Conditions; and
- (b) the conditions and warranties necessarily implied under the law of any State of Australia or the provisions of the Trade Practices Act 1974 (Cth.); (the "TPA").

10.3 If the Customer claims that there has been a breach of the conditions or warranties implied under the law of any State of Australia or by the provision of the TPA, which is not expressly excluded from these Terms & Conditions, GARFORD's liability shall be limited to one or more of the following as is determined by GARFORD in its absolute discretion, namely:

- (a) the replacement of the Products or the supply of equivalent Products;
- (b) the repair of the Products;

- (c) the payment of the cost of replacing the Products or of acquiring equivalent Products; or
- (d) the payment of the cost of having the Products repaired.
- 10.4 GARFORD will not in any circumstances be liable for any claim, liability, expense or cost emanating directly or indirectly from the non-delivery of goods or delay in the delivery of goods caused by weather, industrial action, unavailability of raw material for any reason, or from any unexpected cause beyond GARFORD's control directly or indirectly affecting the availability of goods.
- 10.5 The Customer acknowledges and declares that:
- (a) GARFORD has not made or given any warranty assurance, promise or representation (other than those, if any, specifically contained in these Terms & Conditions) regarding the quality, fitness for use, suitability or merchantability of the Products for any purpose whatsoever; and
- (b) the Customer has relied entirely on the Customer's own knowledge, skill and judgment.
- 10.6 The Customer expressly acknowledges and agrees that any advice furnished by GARFORD in relation to the use or installation of the Products is given on the basis that GARFORD assumes no obligation or liability for such advice or installation and all such advice is accepted by the Customer at the Customer's risk.
- 10.7 GARFORD will not in any circumstances be liable for any claim, liability, expense or cost arising directly or indirectly from any fault or weakness in or of the Products whether inherent or in respect of faulty, negligent or deceptive work practices of the Customer, or its agents or sub-contractors and the Customer will hold harmless and keep GARFORD indemnified therefrom.
- 10.8 GARFORD will under no circumstance be liable to the Customer for any indirect, incidental, punitive, consequential, exemplary or any other damages whatsoever (including without limitation damages for loss of profits or revenues, business interruption, loss of data, loss of business information and costs of legal expense) in connection with the supply of the Products hereunder and the use or performance of the Products.
- Product Defects and Returns**
- 10.9 The Customer must notify GARFORD of any defects in the Products and non compliance with the relevant Product test certificates within 7 days from delivery to the Customer's customer. The Customer will provide GARFORD with representative samples of any defective Products for re-testing at GARFORD's premises to determine the validity of the complaint.
- 10.10. Upon confirmation of any default in the quality of the Products delivered, GARFORD will supply replacement Products which are in accordance with the Specifications.
- 11. INITIAL TERM & RENEWAL PERIODS**
- 11.1 These Terms and Conditions will commence on the Commencement Date and continue for the Term unless terminated earlier pursuant to these Terms & Conditions.
- 11.2 Subject to Clause 11.3, following the expiry of the Initial Term, these Terms & Conditions will automatically renew for the Renewal Period unless either party provides the other with written notice that it does not wish to renew these Terms & Conditions at least three (3) months prior to the end of the Initial Term or first Renewal Period.
- 11.3 Renewal of these Terms and Conditions will be subject to the following:
- (a) the Customer must not be in breach of any of its obligations pursuant to these Terms & Conditions; and
- (b) any renewal of these Terms & Conditions will be on the same terms and conditions as these Terms & Conditions save for the definition of the Term.
- 12. TERMINATION**
- 12.1 GARFORD may terminate these Terms & Conditions with immediate effect by giving notice to the Customer if:
- (a) any event referred to in Clause 12.2 occurs;
- (b) the Customer breaches any of its obligations under these Terms & Conditions which are not capable of remedy;
- (c) the Customer breaches any of its obligations under these Terms & Conditions and fails to remedy that breach:
- (i) where such breach relates to payment of amounts due under these Terms & Conditions, within seven (7) days after receiving notice requiring it to do so; or
- (ii) in the case of any other remediable breach under these Terms & Conditions, within fourteen (14) days after receiving notice requiring it to do so; or
- (d) GARFORD becomes involved in any manner in legal claims against or proceedings against any Related Corporation of the Customer.
- For the purpose of this Clause 12.1, a breach of an obligation will be considered capable of remedy if the party in breach can comply with the obligation in all respects other than as to the time of performance, provided that time is not of the essence and the actual time of performance is reasonable.
- 12.2 The Customer will notify GARFORD if:
- (a) it ceases to carry on business;
- (b) it disposes of the whole or any part of its assets, operations or business other than in the ordinary course of business;
- (c) any step is taken to enter into any arrangement between the Customer and its creditors;
- (d) any step is taken by a mortgagee to enter into possession or dispose of the whole or any part of its assets or business; or
- (e) any step is taken to appoint a receiver, a receiver and manager, a trustee in bankruptcy, a liquidator, a provisional liquidator or other like person of the whole or any part of its assets or business.
- 12.3 The parties may, by mutual agreement in writing, elect to terminate these Terms & Conditions or any part of the rights granted hereunder.
- 12.4 Termination of these Terms & Conditions will not affect the accrued rights or remedies of either party.
- 13. ACTION UPON TERMINATION**
- 13.1 Upon expiry or termination of these Terms & Conditions:
- (a) the Customer will immediately:
- (i) pay all sums owing to GARFORD under these Terms & Conditions;
- (ii) cease promoting and selling the Products;
- (iii) cease using the Trade Marks and GARFORD's Confidential Information; and
- (iv) remove the Trade Marks and references immediately from the Customer Web Site;
- (b) the Customer will have three months to sell out all remaining stock of the Products in the Territory failing which it will, if required by Garford, sell remaining stock to GARFORD at cost price less transport costs unless otherwise required by GARFORD; and
- (c) the Customer is obligated to off-take all stock ordered by the Customer and manufactured as at the date of termination and the Customer will make immediate payment to GARFORD for such Product ordered.
- 14. FORCE MAJEURE**
- 14.1 Neither party will be in default under these Terms & Conditions by reason of its delay in performance or failure to perform any of its obligations, if such delay or failure is caused by declaration of war, strikes, Acts of God or the public enemy, riots, interference by civil or military authorities, compliance with Governmental laws, rules and regulations, delays in transit or delivery, inability to secure necessary governmental priorities or any fault beyond its control and without its fault or negligence.

15. DISPUTE RESOLUTION
- 15.1 Dispute Notice
If a dispute arises between the parties in relation to these Terms & Conditions, either of the parties may by notice to the other party specifying reasonable details of the dispute ("Dispute Notice"), refer the dispute for resolution in accordance with this clause.
- 15.2 Good faith discussions.
- (a) If a Dispute Notice is given under Clause 15.1, GARFORD and the Customer must procure that the parties representatives promptly meet and engage in good faith discussions with the bona fide objective of resolving the dispute by agreement.
- (b) If after a period of 5 business days (or such other period as may be agreed) from the date on which a Dispute Notice is delivered to a party, they have not been able to resolve the dispute, either of them may then by notice refer the dispute to mediation in accordance with Clause 15.3.
- 15.3 Mediation
- (a) Any referral of a dispute to mediation must be made by notice to the other party including a statement of the matters in dispute.
- (b) The mediation must be conducted in accordance with the Australian Commercial Disputes Centre ('ACDC') Mediation Guidelines and the provisions of this Clause 15.3. In the event of any inconsistency between them, the provisions of this Clause 15.3 will prevail.
- (c) Mediations are to be conducted in private in Perth.
- (d) The parties must notify each other no later than 48 hours prior to mediation of the names of their representatives who will attend the mediation.
- (e) Nothing in this Clause 15.3 is intended to suggest that the parties are able to refuse the other party's chosen representatives or to limit other representatives of the parties attending during the mediation.
- (f) The terms of any mediation, settlement agreements and any information relating to the existence, conduct, status or outcomes of the mediation is deemed to be Confidential Information of each party and may only be published or announced with the consent of all parties and in terms agreed by the parties.
- (g) The mediation will terminate in accordance with the ACDC Mediation Guidelines.
- (h) The parties will bear their own costs of the mediation including the costs of any representatives and will each bear half the costs of the mediator.
- (i) Any agreement resulting from mediation will bind the parties on its terms.
- (j) If after a period of 10 business days (or such other period as may be agreed) from the date on which such mediation took place the parties have not been able to resolve the dispute and, if both parties agree, the matter may be referred to an independent arbitrator.
- 15.4 No legal proceedings
Neither GARFORD or the Customer may commence legal proceedings (other than for urgent injunctive or declaratory relief) in relation to any dispute unless the dispute resolution procedures set out in this Clause 15 have been followed.
- 15.5 Continuation of Terms & Conditions
Notwithstanding the existence of a dispute, the parties must continue to perform their obligations under these Terms & Conditions to the extent that such obligations are not the subject of the dispute.
16. RELATIONSHIP
- 16.1 Nothing in these Terms & Conditions constitutes a relationship of employer and employee, principal and agent or partnership between the parties.
17. SUB-LICENSING
- 17.1 The Customer may not sublicense its rights under these Terms & Conditions without the prior written consent of GARFORD and subject at all times to any sub-licensee entering into a written agreement with the Customer and Garford in a form prior approved by GARFORD in writing.
- 17.2 The Customer will at all times remain primarily responsible for the performance of its obligations under these Terms & Conditions.
18. ASSIGNMENT
- 18.1 The Customer may not assign the rights arising out of these Terms & Conditions without the prior written consent of GARFORD.
- 18.2 A Change of Control of the Customer will be deemed to be an assignment under this Clause 18.
19. GENERAL
- 19.1 Severance
If any part of these Terms & Conditions is deemed unenforceable, then:
- (a) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words are severed;
- (b) in any other case the provision is severed,
- then the rest of these Terms & Conditions will continue to be legal and enforceable.
- 19.2 Waiver
The failure of a party at any time to insist on performance of any obligation under these Terms & Conditions of the other party is not a waiver of its right:
- (a) to insist on performance of, or claim damages for breach of, that obligation unless that party acknowledges in writing that the failure is waiver; and
- (b) at any other time to insist on performance of that or any other obligation of the other party under these Terms & Conditions.
- 19.3 Notices
- (a) Each party notifying or giving notice under these Terms & Conditions will do so:
- (i) in writing;
- (ii) addressed to the business address of the recipient as notified by each of the parties from time to time; and
- (iii) hand delivered or sent by prepaid post to that address or sent by facsimile transmission to the other party's facsimile number as specified in Item 7 of the Schedule.
- (b) A notice given in accordance with Clause 19.3(a) is deemed received:
- (i) if hand delivered, on the date of delivery;
- (ii) if sent by prepaid post, 5 days after the date of posting;
- (iii) if sent by facsimile transmission, on the day the transmission is sent (but only if the sender has a confirmation report specifying a facsimile number of the recipient, the number of pages sent and the date of transmission).
- 19.4 Variation
GARFORD may update these trading terms from time to time by providing 30 days notice to the Customer in writing of any such variation.
20. ENTIRE AGREEMENT
- 20.1 These Terms & Conditions are the entire agreement between the parties in relation to the subject matter of these Terms & Conditions and may only be varied by mutual written agreement.

21. COSTS AND GST

Unless otherwise stated, prices set out in these Terms & Conditions are exclusive of goods and services tax and the Customer will pay to GARFORD any goods and services tax levied or payable in respect of the purchase of the Products by the Customer at the same time as the amount on which it is levied.

22. GOVERNING LAW

These Terms & Conditions will be governed by and construed in accordance with the laws of the State of Western Australia and where applicable the laws of the Commonwealth of Australia and the parties submit to the jurisdiction of the courts of Western Australia.

23. DEFINITIONS & INTERPRETATION

23.1 Definitions

In these Terms & Conditions, the following words and expressions have the meanings respectively assigned to them:

'Alternative Delivery Address' means a delivery address notified by the Customer to GARFORD in accordance with Item 6 of the Trading Terms.

'Change of Control' means a change in the effective control of the Customer including by way of a change in ownership of the majority shareholding in the Customer or in the Holding Company of the Customer.

'Commencement Date' means 1 January 2009.

'Confidential Information' of a party means all information disclosed by a party to the other party and nominated as confidential (including, but not limited to, Confidential Information in machine readable form) but does not include information which is already in the public domain at the time of its disclosure to the other party.

'Customer Web Site' means the Customer's web site, if any, as notified by the Customer to GARFORD from time to time.

'Delivery Address' means the relevant transport company premises in the Perth Metropolitan region as agreed between the parties in writing

'Dispute' means any issue in connection with these Terms & Conditions over which the parties have a difference.

'GARFORD Web Site' means GARFORD's web site, if any, as notified by GARFORD to the Customer from time to time.

'Holding Company' means, in relation to a body corporate, a second body corporate of which the first body corporate is a Subsidiary.

'Improvements' means any and all changes, modifications, additions, alterations, enhancements and upgrades to and development of the Products which is capable of intellectual property protection separate from the Product which it has improved.

'Initial Term' means a period of five (5) years from the Commencement Date or as otherwise agreed between the parties.

'Intellectual Property Rights' means all intellectual property rights including but not limited to:

- (a) patents, copyright, registered designs, trade marks, circuit layout rights and Confidential Information;
- (b) any application or right to apply for any of the rights referred to in paragraph (a); and
- (c) the Patents and Trade Marks.

'party' or 'parties' means a party or the parties to these Terms & Conditions.

'Patents' means GARFORD's registered patents and patent applications for the Products in the Territory.

'Price List' means GARFORD's wholesale price list for the Products as updated from time to time by GARFORD.

'Products' means the:

- (a) GARFORD Cable Bolts™
- (b) GARFORD Continuous Cable™
- (c) GARFORD DYNAMIC Cable™
- (d) GARFORD DYNAMIC Solid Bolts™
- (e) GARFORD Expansion Shells with Ball Bearings™
- (f) GARFORD Ball Bearing Bolts™ (21.8 & 28.6)

And any other products agreed by GARFORD in writing.

'Quality Standards' means QA ISO 2001 and any other standards applicable to the materials used to manufacture the Products and to the Products themselves.

'Related Corporation' means a body corporate, which, in relation to a second body corporate, is:

- (a) a Holding Company of the second body corporate;
- (b) a Subsidiary of the second body corporate; or
- (c) a Subsidiary of the Holding Company of the second body corporate.

'Renewal Period' means any renewal periods agreed between the parties in writing.

'Specifications' means GARFORD's specifications for the Products.

'Subsidiary' means, in relation to a body corporate, a second body corporate:

- (a) of which the composition of the board of directors is controlled by the first body corporate;
- (b) of which more than one-half of the maximum number of votes that might be cast in a general meeting of shareholders may be cast or controlled by the first body corporate;
- (c) of which more than one half of the issued share capital (excluding any part of the issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital) is held by the first body corporate; or
- (d) which is a Subsidiary of a third body corporate, and the third body corporate is a Subsidiary of the first body corporate in terms of this definition.

'Term' means the Initial Term and the Renewal Period.

'Terms & Conditions' means these terms and conditions, as amended or varied from time to time.

'Territory' means Australia.

'Trade Marks' means the following Australian registered trade marks:

- (a) 625721 for the word mark GARFORD;
- (b) 937094 for the word mark DYNAMIC; and
- (c) 1075913 for the word mark GARFORD BULB.

'Trading Terms' means the terms attached in Annexure A.

'Working Documentation' means product requirements, quantity details, codes, timing and delivery details together with any other documentation in relation to the Products ordered as provided by the Customer and accepted by GARFORD.

23.2

In these Terms & Conditions:

- (a) clause headings have been inserted for convenience only and will not be taken into account in interpreting the Terms & Conditions;
- (b) words importing the singular will include the plural and vice versa;
- (c) words importing natural persons will include firms and corporate bodies or other legal persons and vice versa; and
- (d) reference to a party to these Terms & Conditions includes reference to that party's successors and assigns.