

TERMS AND CONDITIONS OF SALE

In this document ("**Terms and Conditions of Sale**")

- (a) "**Application**" means the application by the customer to Crane for commercial credit;
- (b) "**Contract**" means the contract formed between Crane and the Customer by an order accepted by an 'Order Acknowledgement'; or other agreement which refers to and incorporates these Terms and Conditions of Sale;
- (c) "**Crane**" means Crane Australia Pty Limited (ABN 24 000 371 193) and its related bodies corporate (within the meaning of the Corporations Act 2001 (Cth)) of and for each Contract means the company in this business division that issues an Order Acknowledgment;
- (d) "**Customer**" means the legal person or entity that is the purchaser of the Goods;
- (e) "**Goods**" means any products or services (where applicable) sold or supplied to the Customer by Crane;
- (f) "**Sales Contract**" means any sales contract or distribution agreement entered into by the Customer and Crane in respect of the Goods and services supplied to the Customer in which these Terms and Conditions of Sale are deemed to be incorporated;
- (g) unless otherwise stated, an expression used or defined in the Corporations Act 2001 has the same meaning in the Terms and Conditions of Sale;
- (h) "**Terms**" means Terms and Conditions of Sale.

1 Quotations, Orders, Order Acknowledgments and Contract

- 1.1 All quotations are made and all orders for Goods are accepted by Crane on and subject to the Terms and Conditions of Sale and any special terms and conditions which are agreed to by Crane in writing. The Terms set forth are the only terms, conditions and limitations to which Crane will agree, constitute the entire agreement between the parties with regard to the subject matter hereof, and supersede all prior statements, proposals, negotiations and representations, and, to the extent permissible by law, supersede all statutory provisions regarding scope and duration of Crane's warranties and the availability of remedies with regard to such subject matter. Unless specifically agreed to in writing by a duly authorised representative of Crane, Crane shall not be bound by any terms or conditions other than these Terms, whether written or oral, whether contained in Customer's purchase order or elsewhere. Any such terms and conditions are hereby expressly objected to and rejected by Crane. If an order or other communication from the Customer includes any term or condition contrary to, or in addition to these Terms, the Customer's acceptance of the goods and services which are specified in Crane's sales order or other acknowledgement after Customer's receipt of these terms from Crane, shall constitute the Customer's complete and unconditional assent to Crane's Terms, notwithstanding anything to the contrary in any such earlier order or communication, unless the Customer clearly instructs Crane in writing, prior to acceptance, to cancel the order. The terms, conditions and limitations set forth herein can be modified, altered or added to only by a subsequent written instrument signed by an authorised Crane representative.
- 1.2 Crane may withdraw, revoke or vary a written quotation at any time prior to the Customer submitting an order which accepts the offer to sell comprised by the written quotation.
- 1.3 Crane reserves the right to accept or decline, in whole or in part, any order for Goods placed by the Customer.
- 1.4 An Order or an offer to purchase can be made by the customer in writing or verbally.
- 1.5 An Order is accepted when the customer receives from Crane an order acknowledgment in writing or if writing is not received, acknowledgment verbally or delivery, whichever occurs first.
- 1.6 When an order is accepted by an Order Acknowledgment, the Contract will be wholly documented by (in descending order of precedence) any specific term(s) agreed in writing, the Order Acknowledgment and these Terms and Conditions.
- 1.7 Previous dealings between Crane and the Customer shall not have any effect on the Contract.
- 1.8 No inconsistent course of dealing, course of performance or trade custom and/or trade usage is superseded by the Contract and shall not be applicable in the interpretation of the contract.
- 1.9 A Contract constitutes the entire agreement between Crane and the Customer with respect to the goods supplied under the Contract. All prior negotiations, proposals and correspondence are superseded by that Contract and these Terms and Conditions will in all circumstances prevail over the Customer's terms and condition of purchase (if any).
- 1.10 Except as specifically agreed by Crane, an order which has been accepted by Crane is not subject to changes in specifications or changes in time of delivery. Changes in specification or changes in time of delivery will be permitted if Crane specifically approves such adjustment in writing. Changes or modifications may result in additional costs which will be to the Customer's account. Changes to specifications may also require adjustment of the delivery schedule, and Crane will advise the Customer as soon as practicable of any such adjustments. Additional costs and/or changes to delivery time in respect of any changes requested by the Customer must be agreed upon prior to Crane's implementation of any change order.
- 1.11 Crane reserves the right to correct clerical, arithmetic or typographical errors or omissions in quotes, invoices, price schedules, acknowledgements or other relevant documents.

2 Prices

- 2.1 Unless otherwise agreed in writing, the price charged for the Goods shall be:
 - 2.1.1 exclusive of any transaction tax ("transaction tax" includes the goods and services tax (GST) as well as any identified or new transaction taxes that come into existence after the effective date of these terms and Conditions), and
 - 2.1.2 in addition to the stated price and any other charges due, the Customer shall reimburse Crane for all sales, use, excise, value added, goods and services or other taxes that Crane must at any time either pay or collect in connection with the Goods or Services sold by Crane to the Customer. If the Customer is required to withhold any tax on such payments, then the amount of the payment will be automatically increased to totally offset such tax, so that the amount actually remitted to Crane, nett of all taxes, equals the amount invoiced or otherwise due.
 - 2.1.3 as per the price ruling as determined by Crane at the date of delivery. Any price indications or price lists are subject to alteration in accordance with the price ruling as at that date of delivery.
- 2.2 Prices in Crane's proposal or quotation are valid for thirty (30) days, unless otherwise noted, and are subject only to the quantities, specifications and conditions received by Crane at the time of the quotation.
- 2.3 Where a transaction tax applies to any supply made under these Terms, Crane may recover from the Customer an additional amount on account of that transaction tax.
- 2.4 Notwithstanding any provision in the Contract, Crane may increase the price of Goods after an Order Acknowledgment and prior to delivery of the Goods if the price increase results from an increase in the price of any inputs which comprise part of the Goods.

- 2.5 Unless otherwise agreed in writing, prices do not include the cost of delivery of Goods, including but not limited to costs incurred by Crane arising out of late notification by the Purchaser of a change to agreed delivery schedule, storage charges and demurrage cost incurred by Crane.
- 2.6 Unless otherwise requested by the Customer in writing, prices quoted provide for Crane's standard packing requirements. If Crane incurs any additional costs in packaging or performing any special tests or inspections as requested by the Customer, in addition to those that may be regularly supplied or performed by Crane, Crane will charge such cost to the Customer. Such tests and inspections will be made only at Crane's factory before the date of shipment.

3 Shipping, Delivery and Acceptance

- 3.1 Crane will make all reasonable efforts to have the Goods delivered to the Customer or their designated agent as agreed between the parties (or if there is not specific agreement between the parties (or if there is no specific agreement then at Crane's reasonable discretion), but Crane shall not be liable for (a) any failure to deliver or delay in delivery for any reason; or (b) any damage or loss due to unloading or packaging; or (c) damage to property caused upon entering premises to deliver the Goods. Any costs incurred by Crane due to any failure by the Customer to accept the Goods at time of delivery will be reimbursed by the Customer to Crane. Except as required by law, Crane will be under no obligation to accept Goods returned for any reason.
- 3.2 All shipping and delivery dates or schedules stated by Crane are good faith projections only and are not warranties. Partial shipments will be made by Crane when ready and invoiced absent a written agreement to the contrary. IN NO EVENT SHALL CRANE BE IN BREACH OF AGREEMENT, LIABLE FOR DAMAGES OF ANY KIND, LIQUIDATED OR UNLIQUIDATED, INCLUDING CONSEQUENTIAL DAMAGES OR DAMAGES FOR LOSS OF USE OR LOST PROFITS, DUE TO FAILURE TO MAKE TIMELY DELIVERY OR MEET SHIPPING SCHEDULES. Delay in delivery of any instalments shall not relieve the Customer of its obligation to pay for any shipments received prior to such delay or its obligation to accept the remaining deliveries. If the Customer is unable to receive the Goods when tendered, the Customer shall be liable to Crane for any loss, damage, or additional expense incurred or suffered by Crane as a result thereof.
- 3.3 Crane shall not be responsible for the accuracy of shipping weights, which are correct only within the limits necessary for estimating freight charges
- 3.4 Terms of shipment, unless otherwise specified, shall be FCA Crane's location specified in Crane's sales order or other acknowledgement (INCOTERMS 2010). Delivery of the Goods to a common or contract carrier of Crane's option shall constitute delivery to the Customer, and title and risk of loss shall pass to the Customer at such time. The Customer shall pay or reimburse Crane for all shipping and handling charges. Any claims for damage to or loss of Goods in transit shall be filed by the Customer directly with, and shall be the sole responsibility of the carrier. The Customer shall effect and maintain at its cost, insurance for the Goods with a reputable insurer, and shall produce a certificate of insurance upon request by Seller.
- 3.5 Unless otherwise agreed, the Customer shall conduct a reasonable and complete inspection of the Goods after the Customer's actual receipt of the Goods. All claims for errors, defects (other than warranty defects), shortages or any other nonconformity in any shipment of Goods delivered to the Customer must be made in writing to Crane's office as specified in the invoice within a period of ten (10) days after the Customer's receipt of such Goods. The Customer's failure to make such claims within such time period shall constitute an irrevocable acceptance of the particular shipment and an admission that such shipment fully complies with all terms, conditions and specifications contained in the terms of sale for such Goods. If the Customer rejects a shipment of Goods or any part thereof, Crane shall have the right to cure in any reasonable manner the error, defect, shortage or other nonconformity giving rise to the rejection.
- 3.6 Apart from qualified Government inspectors, no inspectors or other representatives of the Customer will be allowed in Crane's plant without advance written notice and approval signed by an authorized representative of Crane.

4 Payment

- 4.1 Payment for the Goods must be made in full (without any set off) and received by Crane by the last business day of the month following the month of delivery unless otherwise identified by Crane in any statement of account or tax invoice. Payment is only received by Crane when it receives cash or when the proceeds of other methods of payment are credited and cleared to Crane's bank account.
- 4.2 Where the Customer has an established and approved credit account with Crane, the Customer shall ensure that payment for the goods is made to Crane in accordance with the credit account.
- 4.3 The price is payable on the terms set forth herein without deductions, set-offs, counterclaims, back charges, or any other charges or claims of the Customer whatsoever, and the obligations of the Customer to Crane shall remain unimpaired regardless of disputes which may arise between the Customer and Crane.
- 4.4 Should the Customer not pay the full amount owing by the due date, Crane reserves the right to charge interest on any amount overdue from the date it became due to the date payment is received at the rate of 2% above the ANZ standard variable home loan rate from time to time.
- 4.5 In addition to interest, the Customer shall indemnify Crane from and against all expenses, costs and disbursements incurred by Crane in pursuing the debt including all reasonably charged legal costs on a "solicitor and own client" basis and the fees charged to Crane by any mercantile agency.
- 4.6 Payment made by credit card are subject to a surcharge as follows:
 - 5.6.1 Visacard/Mastercard = 1% of invoice value
 - 5.6.2 American Express = 2% of invoice value
- 4.7 For amounts invoiced in Australian dollars, payment must be made in Australian dollars. Payments remitted in foreign currency must equal the invoice value and be nett of all related bank charges and currency conversion costs.
- 4.8 For amounts invoiced in USD, EUR or GBP, payments must be remitted into the relevant currency account that has been invoiced.

5 Title and related matters

- 5.1 The legal and equitable title to the Goods will only be transferred from Crane to the Customer when the Customer has met and paid all that is owed to Crane on any account whatsoever.
- 5.2 The Customer acknowledges that until the Customer has met and paid all that is owed to Crane on any account whatsoever, the Customer holds the Goods as bailee for Crane and that a fiduciary relationship exists between the Customer and Crane.
- 5.3 Until Crane receives full payment of all monies due to it from the Customer, the Customer shall keep the Goods separate and in good condition as a fiduciary of Crane, clearly showing Crane's ownership of the Goods and, shall keep books recording Crane's ownership of the Goods and the Customer's sale or otherwise of them in accordance with paragraphs 5.1 and 5.6. The Customer, if required, shall deliver the Goods up to Crane.
- 5.4 If the Customer defaults, in addition to clause 6.2, Crane may take possession of the goods wherever the Goods are located and the Customer agrees that representatives of Crane may enter upon the Customer's premises for that purpose.

The Customer indemnifies Crane for all fees (including legal fees on a full indemnity basis), costs and expenses incurred or suffered as a result of any and all prosecution, actions, demands, claims or proceedings brought by or against Crane of its rights under this clause, and the Customer shall repay all such fees, costs, losses, damages, expenses or any other sums of money on demand.

- 5.5 Despite section 5.1, the Customer may sell as fiduciary agent for Crane the Goods to a third party in the normal course of the Customer's business provided that where the Customer is paid by that third party, the Customer holds the proceeds of sale to the extent of the amount owing by the Customer to Crane at the time of receipt of such proceeds on trust for Crane. The Customer must keep those proceeds separate on trust for Crane and not mix those proceeds with other monies.
- 5.6 If the Customer uses the goods in some manufacturing or construction process of its own or some third party, then the Customer shall hold such part of the proceeds of such manufacturing or construction process as related to the goods on trust for Crane. Such part shall be deemed to equal in dollar terms the amount owing by the Customer to Crane at the time of the receipt of such proceeds. The Customer must keep that part of the proceeds separate on trust for Crane and not mix those proceeds with any other monies. Notwithstanding the above, the Customer is still required to pay Crane for Goods already delivered and for Goods manufactured or ordered to specification and not yet delivered.

6 Personal Properties Security

- 6.1 in this section 6, 'PPSA' means the Personal Properties Security Act 2009 (Cth). If a term used in this clause has a particular meaning in the PPSA, it has the same meaning in this clause.
- 6.2 The Customer acknowledges that by virtue of these Terms, Crane has a security interest in the Goods for the purposes of the PPSA and the proceeds of sale of such Goods and to the extent applicable the PPSA applies to any agreement pursuant to these Terms.
- 6.3 The Customer acknowledges that Crane may do anything reasonably necessary, including but not limited to registering any security interest which Crane has over the Goods or the purchase money security interest (PMSI) in the Goods on the Personal Property Securities Register ('PPSR') in order to perfect the security interest and comply with the requirement of the PPSA. The Customer agrees to do all things reasonably necessary to assist Crane to undertake the matters set out above. The Customer waives pursuant to section 157(3)(b) of the PPSA the right to receive notice of a verification statement in relation to any registration on the PPSR.
- 6.4 The Customer and Crane agree that, pursuant to section 115 of the PPSA, the following provisions in the PPSA do not apply in relation to a security interest in the Goods to the extent, if any, mentioned:
 - 6.4.1 Section 125 (obligation to dispose of or retain collateral) in that Crane may extend the time for delay as Crane considers appropriate;
 - 6.4.2 Section 129 (disposal by purchase);
 - 6.4.3 Section 130 (notice of disposal), to the extent that it requires the secured party to give a notice to the grantor before disposal;
 - 6.4.4 Subsection 132(4) (statement of account if no disposal);
 - 6.4.5 Section 135 (notice of retention);
 - 6.4.6 Section 142 (redemption of collateral);
 - 6.4.7 Section 143 (reinstatement of security agreement);
- 6.5 Pursuant to section 275(6) of the PPSA, the Customer and Crane agree that neither will disclose to any interested person information pertaining to Crane's security interest as set out in section 275(1)
- 6.6 The Customer undertakes:
 - 6.6.1 Promptly to do all things including signing any further documents and providing any further information which Crane may reasonably require to enable it to perfect and maintain the perfection of its security interest or PMSI (including by registration of a financing statement or financing change statement on the PPSR and the Customer warrants that any such information the Customer provides will be complete, accurate and up-to-date in all respects);
 - 6.6.2 To give to Crane not less than 14 days prior notice of any proposed change in the Customer's name or any other change in the Customer's details (including, but not limited to, changes in its address, facsimile number or trading name).

7 Default

- 7.1 The Customer will be in default if:
 - 7.1.1 the Customer breaches the Terms;
 - 7.1.2 payment for the Goods has not been received by Crane by the due date of payment;
 - 7.1.3 the Customer, being an individual commits an act of bankruptcy or becomes an insolvent;
 - 7.1.4 the Customer, being a body corporate becomes an externally administered body corporate or has an application for winding up filed against it;
 - 7.1.5 Crane forms the opinion that the Customer's credit worthiness or credit standing alters from that indicated in its application.
- 7.2 If the Customer defaults pursuant to Section 8.1, Crane may:
 - 7.2.1 treat the whole of the Contract and any other Contract with the Customer as repudiated and commence legal proceedings for breach of contract; and/or
 - 7.2.2 refuse to supply any Goods to the Customer; and/or
 - 7.2.3 claim the return of any Goods in the Customer's possession where title has not passed to the Customer; and/or
 - 7.2.4 without notice to the Customer, make all monies owing to the Customer to Crane on any account immediately due and payable; and/or
 - 7.2.5 cancel any provision of credit to the Customer;

8 Risk

Risk in the Goods passes to the Customer upon delivery (including all risks associated with unloading) or upon title in the goods passing to the Customer, whichever is the earlier.

9 Credit

- 9.1 Crane may grant the Customer credit upon the Terms on the basis of the Application and such other documents and information as may be required by Crane.
- 9.2 Until Crane grants the Customer credit by notice in writing, Crane will only supply Goods to the Customer on the basis of cash in advance.
- 9.3 The granting of credit does not oblige Crane to extend any particular amount of credit to the Customer. Crane will determine the extension of credit in its sole discretion. If, in Crane's judgement that the Customer's financial responsibility

is or becomes impaired or unsatisfactory or if the Customer has failed or fails to perform under any contract, Crane shall have the right to demand and the Customer shall provide advance cash payment or security satisfactory to Crane and Crane may withhold shipment until receipt thereof.

- 9.4 The Customer must notify Crane in writing if there is any change in the shareholding or ownership of the Customer or any material change in the Customer's financial position.

10 Intellectual property

- 10.1 The Customer warrants to Crane that all documents provided by the Customer are accurate and that Crane is entitled to use all such documents for the purposes of the contract and that such use does not infringe any third party's intellectual property rights.
- 10.2 The Customer indemnifies Crane against all claims and losses and damages incurred by Crane as a result of documents provided by the Customer to Crane for the purposes of or in the course of the supply of the Goods breaching a third party's intellectual property rights.
- 10.3 If the Customer receives any confidential information from Crane, the Customer may not use or disclose such information unless it receives the prior written consent of Crane, such information enters public domain (other than as a result of a breach of this paragraph) or the use of disclosure is required by law.
- 10.4 The Customer acknowledges that any and all intellectual property rights, except for the Customer-supplied designs, used in connection with the provision of Goods and/or Services and any parts thereof are and shall remain the sole property of Crane or of such other party as may be identified therein. In the event of any advancement of the existing intellectual property rights or any new know-how being generated or arising from the performance of or as a result of the provision of Goods and/or Services, the Customer acknowledges that the same and all intellectual property rights therein shall belong to Crane exclusively.
- 10.5 Any equipment including tools, dies and moulds which Crane constructs or acquires for the Customer, notwithstanding any charges therefor, shall be and remain Crane's property whether or not in Crane's possession and control.
- 10.6 Crane grants to the Customer a non-exclusive, non-transferable (except as provided within this clause), limited license to use Crane's proprietary information solely as provided as part of and in conjunction with the use of the Goods provided hereunder. All title, ownership rights, and intellectual property rights in and to such proprietary information shall remain with Crane, and the Customer shall not (i) modify, translate, reverse engineer, decompile, disassemble, or otherwise copy such proprietary information or create derivative works based upon such intellectual property; (ii) distribute, rent, lease, sell, transfer, sublicense, assign or otherwise transfer or allow others to use rights in or to such proprietary information, or (iii) remove, obscure or alter any notices or labels identifying or indicating Crane's ownership of such proprietary information.
- 10.7 "Confidential Information" means information, whether of a technical, business or other nature, disclosed by or on behalf of Crane to the Customer which (i) is not generally known to the public; (ii) is identified by Crane as proprietary or confidential or (iii) by the nature of the circumstances surrounding the disclosure ought to be treated as proprietary or confidential. The Customer shall hold all Confidential Information of Crane, whether disclosed by Crane to the Customer in connection with Crane's provision of Goods or Services hereunder or otherwise, in confidence and shall not reproduce, use, or disclose such Confidential Information in whole or in part to any third party without the prior written consent of Crane, and shall take reasonable precautions to safeguard the secrecy thereof. Upon request by Crane, the Customer agrees to sign a non-disclosure agreement with Crane, and such other non-disclosure agreements as may be required by Crane's suppliers and customers.

11 Force Majeure

- 11.1 If Crane is unable carry out its obligations under any contract of which these Terms form a part either wholly or in part due to a cause described in this Section 11.1, such obligations shall be suspended during the continuance of such hindrances and the obligations of any contract of which these Terms form a part shall be extended for such periods as may be necessary for the purpose of making good any suspension of deliveries so caused. Crane shall not be liable for loss or damage resulting from delay or failure of delivery or performance due to crane's plant conditions, accident, equipment breakdown or equipment malfunction; strike, differences with workmen, lockout, or any labour shortage or difficulty; fire, flood, accident, quarantine restrictions, earthquake, tornado, epidemic, or other casualty or act of God; act of terrorism, war, riot, civil disobedience, or other emergency, or acts of civil or military authorities; compliance with orders, priorities, or requests of any government agencies or courts or arbitrators; embargoes; failure of suppliers of Crane to meet delivery schedules, or any shortage of raw materials however caused; inability or delay in obtaining labour or materials; inability or delay in obtaining cars, trucks, fuel, or machinery necessary for transportation; or any cause, condition, or contingency beyond the reasonable control of Crane, whether similar to those enumerated or not. In the event of any of the foregoing, Crane may apportion its production and all stock material among its customers as it considers equitable.

12 Representation and Fitness for Purpose

- 12.1 Except as expressly provided to the contrary in the Contract, all representations, warranties, terms and conditions in relation to the goods (whether implied or otherwise) are hereby excluded to the maximum extent permitted by law.
- 12.2 the Customer agrees that if it is aware (or should be aware) that the Goods, the subject of an Order, are for a particular purpose (including, but not limited to, use as a component part of another product) or are required to possess special or uniform characteristics, the Customer will clearly specify that purpose or those characteristics in any such Order.

13 Warranty and Service

- 13.1 Unless otherwise specified, Crane warrants that all Goods sold to the Customer shall be free from defects in material and workmanship for a period of eighteen (18) months from the date of shipment or one (1) year from the date of installation, whichever occurs first. This warranty applies provided the following conditions are met:
- 13.1.1 The Products are properly stored and handled;
- 13.1.2 The Products are installed, operated and maintained strictly in accordance with the manufacturer's directions and within their specification and tolerance levels;
- 13.1.3 Any warranty claim shall be made by written notice from the Customer during such warranty period, not later than a reasonable time after the end of such warranty period and in any case not later than thirty (30) days after such discovery of the defect which is the basis for the claim, stating the precise nature of the warranty claim;
- 13.1.4 Prior written approval from Crane is obtained by the Customer before on-site work is started by the Customer to repair or replace product. Failure to receive this approval may void warranty or limit amount of coverage by the Crane.
- 13.2 Crane makes no express or implied warranty, condition or representation whatsoever, as to service life of such Goods since conditions of usage and experienced service life are outside crane's knowledge and control.
- 13.3 Materials exposed to chemical or reactive processes are not warranted against corrosion or deterioration. Crane assumes

no responsibility for the suitability, accuracy or reliability of materials, components, design conditions, specification, data or other items supplied, selected or furnished by the Customer. This warranty shall not apply to other items supplied, selected or furnished by the Customer. This warranty shall not apply to cosmetic issues such as chipped paint or surface scale or rust. This warranty shall not apply to Goods which have been disassembled, repaired or altered by other than authorized representatives of Crane, subject to misuse or negligence or accident. New parts or components made by others are warranted only to the extent of the warranty to Crane by the manufacturer or supplier; resale by Crane assigns such warranty to the Customer, and Crane reserves the right to refer the Customer to the manufacturer or supplier for its exclusive remedy if such parts or components are defective.

- 13.4 Valves supplied with bare stems are warranted only as to the body casting and internal components. However, there is no warranty for operation or functionality of the valve. Such valves are hydrostatically tested at the factory using temporary actuation systems. Crane does not warrant the proper operation, or subsequent effects on valve performance, of actuation systems installed or mounted by anyone other than Crane. Re-used or re-tooled parts or components are not warranted.
- 13.5 Catalogue illustrations are representations of a certain size of Goods but do not necessarily represent all sizes in all details. Weights in catalogues, price schedules, quotations, and acknowledgements of all Orders are approximate and in no sense guaranteed.

13.6 Benefit of Warranty

- 13.6.1 Unless otherwise agreed by Crane in writing, such warranty runs only to the Customer and is non-transferable and non-assignable either directly, indirectly, or by operation of law, and any such purported or attempted transfer or assignment shall be null and void.

13.7 Remedy

- 13.7.1 Except as expressly provided in these Terms, any terms, conditions, warranties, undertakings, inducements or representations whether express, implied, statutory or otherwise relating in any way to the subject matter of these Terms and the Goods are excluded to the maximum extent permitted by law.

- 13.7.2 The liability of Crane for a breach of any term, condition or warranty implied by law will be limited to any one or more of the following at the election of Crane:

13.7.2.1 in relation to the Goods;

13.7.2.1.1 the replacement of the Goods or the supply of equivalent goods;

13.7.2.1.2 the repair of such Goods;

13.7.2.1.3 the payment of the cost of replacing the Goods or of acquiring equivalent goods; or

13.7.2.1.4 the payment of the cost of having the Goods repaired, and

13.7.2.2 Where the Goods are services:

13.7.2.2.1 the supply of service again; or

13.7.2.2.2 the payment of the cost of having the services supplied again.

- 13.7.3 The Customer acknowledges it has not relied on any representation or warranty made by Crane which has not been stated expressly in this Agreement or upon any descriptions or illustrations or specifications contained in any document including any catalogues or material published by Crane.

- 13.7.4 Except as required by law or regulation or as set out in these Terms, Crane expressly excludes any and all for all warranties, conditions, non-fraudulent representations, express or implied concerning the Goods, including, including but not limited to those relating to the availability, performance, quality or fitness for purpose of the Goods.

- 13.7.5 Under no circumstances will Crane be liable to the Customer for loss of profits, loss of contracts, loss of use of the Goods or any interruption or for any indirect or consequential loss whatsoever, whether arising from negligence, breach of contract, failure of the Goods or otherwise.

- 13.7.6 In addition, without limitation of the foregoing, in no event shall Crane be liable to the Customer, any of the Customer's vendors, customer or any end-user for the costs or expenses incurred in or attendant to the removal or reinstallation of any Goods supplied by Crane or for any damage to other property or equipment resulting from any such removal or reinstallation if the Goods.

- 13.7.7 The provisions of clauses 13.7 survive termination of these Terms or any Contract.

14 Liability

14.1 Infringement Indemnity

- 14.1.1 Crane agrees to indemnify the Customer from and against any loss or damage incurred by the Customer as a result of a final judgment of a court of competent jurisdiction that Crane's Goods infringe a valid patent or copyright held by a third party. Crane's duty to indemnify shall not apply to any (i) Goods provided pursuant to the Customer's designs, drawings, or manufacturing specifications, (ii) Goods used other than for their ordinary purpose, or (iii) claims of infringement resulting from the Customer combining any Goods furnished hereunder with any article not furnished by Crane. Further, the Customer agrees to indemnify and defend Crane to the same extent and subject to the same restrictions set forth in Crane's obligations to the Customer for any suit or proceeding against Crane based upon a claim of infringement resulting from (i), (ii), or (iii) of the preceding sentence the Customer shall deliver written notice to Crane (i) within ten (10) days after the Customer first receives notice of any suit or other formal action against the Customer and (ii) within twenty (20) days after the Customer first receives any other allegation or written claim of infringement. The Customer shall give Crane full and exclusive control to conduct the defence or settlement of any suit or other proceeding. At Crane's request and expense, the Customer shall provide reasonable assistance including promptly furnishing to Crane all information and records within the Customer's possession or control which Crane considers relevant or material to any alleged infringement. Because Crane has exclusive control of resolving infringement claims hereunder, in no event shall Crane be liable for the Customer's attorney fees or costs. In the event any Goods furnished hereunder are determined to have infringed any copyright or patent with respect to which Crane has an obligation to indemnify, Crane may, at its option and expense: (i) procure for the Customer the right to continue to use the Goods; (ii) replace or modify the Goods so that it becomes

noninfringing; or (iii) grant the Customer a credit for such product, less a reasonable deduction for use, damage, and obsolescence. Each party's liability in the aggregate for damages under this paragraph is limited to the total value of the order hereunder. Except as required by a final judgment entered against the Customer by a court of competent jurisdiction from which no appeals can be or have been filed, the Customer shall obtain Crane's written approval prior to paying, committing to pay, assuming any obligation, or making any concession relative to any infringement covered by these indemnities. THE OBLIGATIONS OF CRANE AND REMEDIES OF THE CUSTOMER HEREUNDER ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE CUSTOMER HEREBY WAIVES, RELEASES, AND RENOUNCES, ALL OTHER INDEMNITIES, OBLIGATIONS, AND LIABILITIES OF CRANE AND ALL OTHER RIGHTS, CLAIMS, AND REMEDIES OF THE CUSTOMER AGAINST CRANE.

14.2 Work on the Customer's Premises or Customer's Customer Premises.

14.2.1

If applicable, the Customer shall obtain any labour or work permits required for Crane to work on the Customer's premises. If Crane's work under these Terms involves operations by Crane on the premises of the Customer or one of the Customer's customer, Crane shall take all precautions reasonable and necessary to prevent the occurrence of any injury to persons or property during the progress of such work, and Crane shall indemnify and hold harmless the Customer or its customers from and against any and all suits, liabilities, demands, costs and expenses (including reasonable attorneys' fees) for injuries to persons, loss of life or damage to property to the extent arising out of the willful misconduct or negligence of Crane, its agents, employees or subcontractors, in proportion to its fault as compared to any other tortfeasors, including the Customer. However, Crane shall not be obligated to indemnify the Customer against any loss, damage, or expense to the extent caused by the fault of the Customer, its agents, employees, or subcontractors.

15 Waiver

Crane waives a right under a Contract only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

16 Severance

16.1 If a provision of a Contract would, but for this clause, be unenforceable;

16.1.1 the provision must be read down to the extent necessary to avoid the result.

16.1.2 if the provision cannot be read down to that extent, it must be severed without altering the validity and enforceability of the remainder of the Contract.

17 Variation

Crane may vary the Terms and Conditions without notice to the Customer.

18 Applicable Law

This document and the construction and interpretation of it shall be governed by the laws of the State of New South Wales Australia in force for the time being and from time to time, and the parties to this Contract irrevocably submit generally and unconditionally to the jurisdiction of the Courts of New South Wales in respect of all claims, proceedings and matters arising out of or in respect of this Guarantee. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to any contract of which these Terms form a part.

19 Assignment

Neither party may assign its rights or delegate its obligations under any contract of which these Terms form a part except with the written permission of the other party.

20 Measures

20.1 Any and all statements made by Crane as to weight, length, quantity or other characteristics of Goods are approximate and Crane may supply Goods on an actual or calculated basis.

20.2 A calculated basis will be in accordance with the applicable Australia standards.

20.3 Crane's statements as to weight, length, quantity or other characteristics are final and Crane is not liable for any errors in such statements unless the Customer gives Crane.

20.3.1 written notice of any error within 14 days of delivery.

20.3.2 reasonable opportunity to examine and re-test the Goods before they are used or dealt with.

21 Disclosure Information and Privacy Consent

21.1 The Customer consents, authorises and understands that Crane (including any of its related bodies corporate or associated businesses):

21.1.1 May give to and seek any credit providers that may be named in this credit application and any credit providers that may be named in a credit reporting agency information about the Customer's credit arrangements; and

21.1.2 That this information can include any information about the Customer's credit worthiness, credit standing, credit history or credit capacity that credit providers are permitted to give or receive from each other under the Privacy Act 1988.

21.1.3 The Customer understands the information may be used for the following purposes:

21.1.3.1 To assess an application by the Customer for credit.

21.1.3.2 To notify other credit providers of a default by the Customer.

21.1.3.3 To exchange information with other credit providers as to the status of the loan where the Customer is in default with other credit providers.

21.1.3.4 To assess the Customer's credit worthiness

22 General Terms: Termination

22.1 Integration

22.1.1

Any contract of which these Terms form a part and the terms of Crane's corresponding invoice, represent the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings between them with respect to the subject matter. Any representations, promises, warranties or statements by any representative or agent of Crane that differ from the Terms shall be given no force or effect. Any change, amendment, or modification of any of these Terms must be made in writing and signed by Crane. Titles incorporated herein are for reference purposes only and do not have any legal effect.

22.2 Termination for Convenience, Cancellation or Modification

22.2 The Customer shall not be entitled to return any Goods or terminate all or any part of an order prior to delivery without written approval from Crane. Such approval will be conditioned upon the Customer's payment of cancellation/restocking charges. Unless otherwise specified, cancellation/restocking charges are as follows:

22.3 Restocking Charge

22.3.1 Restocking charge for items shipped from Crane Australia inventory (i.e. stocked items) will incur a 15% restocking fee. This is conditional upon receipt of new and unused valve or spare part. Additional charges may apply if rework is required.

22.4 Cancellation Charge for Goods manufactured by Crane

22.4.1 Order is entered but no engineering or procurement initiated - 5% of line order value payable 30 days EOM
22.4.2 Engineering work in process; castings and/or purchased parts orders placed - 20% of line order value payable 30 days EOM
22.4.3 Castings poured but not received by Crane - 50% of line order value payable 30 days EOM
22.4.4 Castings /parts received at Crane, machining in process - 75% of line order value payable 30 days EOM
22.4.5 All components complete (unassembled/not tested) - 95% of line order value payable 30 days EOM
22.4.6 Valve/part complete (assembled/tested) - 100% of line order value payable 30 days EOM

22.5 Cancellation Charge for Purchased Goods

22.5.1 If valve/component has been ordered - 50% of line order value payable 30 days EOM
22.5.2 If valve/component is in transit to Crane Australia factory - 100% of line order value payable 30 days EOM

22.6 Above cancellation/modification fees apply to each line independently.

22.7 Termination for Cause

22.7.1 Upon failure or refusal of the Customer to accept conforming Goods, or upon any other default by the Customer, Crane shall be entitled to exercise all remedies to which Crane may be entitled by law or in equity, including specific performance. Crane shall also be entitled to recover all costs incurred by it in connection therewith, including reasonable attorney's fees.

22.8 Crane's Remedies

22.8.1 The remedies for Crane set forth in these Terms are cumulative and in addition to any other remedies provided in law or equity. No delay or failure by Crane to exercise any right or remedy shall impair in any manner whatsoever any of such rights or remedies, or be construed to be a waiver of any breach or acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude other or further exercise thereof or the exercise of any other right or remedy. The terms, conditions, and limitations herein may be enforced by Crane at any time in whole or in part. The Customer shall pay all costs and expenses paid or incurred by Crane in enforcing its rights hereunder, including without limitation reasonable attorneys' fees and court costs.

23 Charge

The Customer hereby charges with payment of any indebtedness to Crane all beneficial interest (freehold and leasehold) in land and personal property held now or in the future by the Customer. The Customer agrees that if demand is made by Crane, the Customer receiving such a demand will immediately execute a mortgage or other instrument of security, or consent to a caveat, as required, and against the event that the Customer fails to do so within a reasonable time of being so requested, the Customer hereby irrevocably and by way of security, appoints any credit manager or solicitor engaged by Crane to be its true and lawful attorney to execute and register such instruments.

24 Trusts

- 24.1 This clause applies if the Customer is a trustee and whether or not Crane has notice of the Trust.
24.2 Where the Customer comprises two or more persons and any of those persons is a Trustee this clause applies to such Trustee.
24.3 The Customer agrees that even though the Customer enters into this agreement as Trustee of the Trust, the Customer also shall be liable personally for the performance and observance of every covenant to be observed and performed by the Customer expressed or implied in this agreement.
24.4 The Customer warrants its complete, valid and unfettered power to enter into this agreement pursuant to the provisions of the Trust including power to obtain the credit facility from Crane and to enter into covenants to be observed and performed by them expressed or implied in this Agreement and warrants that its entry into this Agreement is in the due administration of the Trust.
24.5 The Customer covenants that the rights of indemnity which it may have against the property of the Trust have not been, and in the future will not be, excluded, modified, released, lost or diminished (whether by agreement, breach of trust or otherwise).
24.6 The Customer shall not, without Crane's prior written consent:
24.6.1 resign or be removed as Trustee of the Trust or appoint or allow the appointment of a new or additional Trustee of the Trust;
24.6.2 amend or revoke any of the terms of the Trust;
24.6.3 vest or distribute the property of the trust or advance or distribute any capital of the Trust to a beneficiary or resettle any of the property of the Trust;
24.6.4 permit a beneficiary to have the use, occupation, employment or possession of the property of the Trust;
24.6.5 do or permit or omit to do an act or thing in breach of the Trust or which would permit the Trustee to be removed as Trustee of the Trust;
24.6.6 exercise or permit or allow to be exercised a power to change the vesting date of the Trust or provide for an early determination of the Trust;
24.6.7 lend any money, give any guarantee or incur any debt other than in the ordinary course of business of the Trust; or
24.6.8 pay any of the income of the Trust to any beneficiary of the Trust if such payment will prejudice or affect the Purchasers ability to pay all monies due to Crane.

25 Dispute Resolution

25.1 The Customer and Crane agree to submit any and all claims, demands, disputes, controversies, differences or misunderstandings arising out of or relating to these Terms, or the failure or refusal to perform the whole or any part hereof, to arbitration conducted in accordance with the International Arbitration Rules of the Australian Arbitration Association ("AAA"), except where those rules conflict with this provision, in which case this provision controls. Arbitration shall be conducted before a single arbitrator unless the amount in dispute exceeds \$250,000. If the amount in dispute

exceeds \$250,000, it shall be decided by three arbitrators, one to be selected by each party and the two party-appointed arbitrators to agree upon the third. The arbitration shall be held in New South Wales. Absent agreement of the parties, or an order by the arbitrator(s) based upon compelling evidence of need, there shall be no discovery in the arbitration. The arbitrators shall be authorized to award costs and attorney's fees or to allocate them between the parties. Any court with jurisdiction may enforce this clause and enter judgment on any award.

- 25.2 If any of the terms, conditions, or limitations set forth herein or on the face hereof is held in violation of applicable law, the provision shall be interpreted as if such provisions are in full force and effect to the extent legally permitted or, if such provision is prohibited in its entirety, it shall be null and void, and the remaining terms, conditions, and limitations shall remain in full force and effect. Crane and the Customer agree that any action for breach of these Terms or any contract of sale between the Customer and Crane must be commenced within one (1) year of the date of the alleged breach.

26 Laws and Regulation

26.1 Compliance with Law

- 26.1.1 The Customer shall comply with all Federal, State, and local statutes and laws and all other requirements having force of law applicable at any time which affect in any manner the Customer's order or Customer's performance thereunder. The Customer shall notify Crane at once of any governmental action, prohibition, or limitation which affects in any manner the Customer's Order.

26.2 Export Compliance

- 26.2.1 By placing its Order with Crane, the Customer represents and warrants that it is neither subject to any Australian embargo or trade prohibition or limitation, nor subject to any embargo or trade prohibition or limitation in which Australia participates. The Customer agrees that it will not resell or distribute any Goods to any individual or entity prohibited from receiving Crane's Goods or from dealing with Crane under Australian law or under any embargo or trade prohibition or limitation in which Australia participates. The Customer shall indemnify and hold Crane harmless from and against any and all claims, demands, losses, costs, or liability incurred by Crane as a result of the Customer's breach of this provision. Crane reserves the right to cancel the Customer's order, suspend, or terminate Crane's performance, or take any other action it deems necessary as a result of the Customer's breach of this provision. This includes selling to any country or entity listed in the Australian Govt Department of Foreign Affairs and Trade (<http://dfat.gov.au/international-relations/security/sanctions/sanctions-regimes/pages/sanctions-regimes.aspx>) or (<http://dfat.gov.au/international-relations/security/sanctions/Pages/consolidated-list.aspx>).