

Virtual360 Ltd TERMS OF TRADE

1. DEFINITIONS

- 1.1. "Virtual360 Ltd shall mean Virtual360 Ltd or any of its subsidiaries, agents or employees thereof.
- 1.2. "Customer" shall mean the Customer, any person acting on behalf of and with the authority of the Customer, or any person purchasing products and services from Virtual360 Ltd.
- 1.3. "Goods" shall mean:
 - 1.3.1. all Goods supplied by Virtual360 Ltd to the customer; and
 - 1.3.2. all inventory of the Customer that is supplied by Virtual360 Ltd; and
 - 1.3.3. all Goods supplied by Virtual360 Ltd and further identified in any invoice issued by Virtual360 Ltd to the Customer, which invoices are deemed to be incorporated into and form part of this agreement; and
 - 1.3.4. all Goods that are marked as having been supplied by Virtual360 Ltd or that are stored by the Customer in a manner that enabled them to be identified as having been supplied by Virtual360 Ltd; and
 - 1.3.5. all of the Customer's present and after-acquired Goods that Virtual360 Ltd has performed work on or to or in which goods or materials supplied or financed by Virtual360 Ltd have been attached or incorporated.
 - 1.3.6. The above descriptions may overlap but each is independent of and does not limit the others.
- 1.4. "Goods" shall mean all goods, products, services and advice provided by Virtual360 Ltd to the Customer including all charges for labour, hire, insurance or any fee or charge associated with the supply of Goods by Virtual360 Ltd to the Customer.
- 1.5. "Price" shall mean the cost of the Goods as agreed between Virtual360 Ltd and the Customer and includes all disbursements e.g. charges Virtual360 Ltd pay to others on the Customer's behalf subject to clause 4 of this contract.

2. ACCEPTANCE

- 2.1. Any instructions received by Virtual360 Ltd from the Customer for the supply of Goods shall constitute a binding contract and acceptance of the terms and conditions contained herein.

3. COLLECTION AND USE OF INFORMATION

- 3.1. The Customer authorised Virtual360 Ltd to collect, retain and use any information about the Customer, for the purpose of assessing the Customer's credit worthiness, enforcing any rights under this contract, or marketing any Goods provided by Virtual360 Ltd to any other party.
- 3.2. The Customer authorises Virtual360 Ltd to disclose any information obtained to any person for the purposes set out in clause 3.1
- 3.3. Where the Customer is a natural person the authorities under clauses 3.1 and 3.2 are authorities for the purposes of the Privacy Act 1993.

4. PRICE

- 4.1. Where no price is stated in writing the Goods shall be deemed to be sold at the current amount as such Goods are sold by Virtual360 Ltd at the time of invoicing.
- 4.2. The price may be increased by the amount of any reasonable increase in the cost of supply of the Goods that is beyond the control of Virtual360 Ltd between the date of the invoice and delivery of the Goods.

5. PAYMENT

- 5.1. Payment for Goods shall be made in full on or before the due date of the invoice ("the due date").
- 5.2. Interest may be charged on any amount owing after the due date at the rate of 5.0% per billing term set out on your invoice. If your term is CBD, COD or on receipt of invoice then interest may be charged as per a 7 day term.
- 5.3. Any expenses, disbursements and legal costs incurred by Virtual360 Ltd in the enforcement of any rights contained in this contract shall be paid by the Customer, including any reasonable solicitor's fees or debt collection agency fees.
- 5.4. Receipt of a cheque, bill of exchange or other negotiable instrument shall not constitute payment until such negotiable instrument is paid in full.
- 5.5. A deposit may be required.

6. QUOTATION

- 6.1. Where a quotation is given by Virtual360 Ltd:
 - 6.1.1. Unless otherwise agreed the quotation shall be valid for thirty (30) days from the date of issue; and
 - 6.1.2. the quotation shall be exclusive of goods and services tax ("GST") unless specifically stated to the contrary;
 - 6.1.3. Virtual360 Ltd reserves the right to alter the quotation because of circumstances beyond its control.
- 6.2. Where Goods are required in addition to alter the quotation the Customer agreed to pay for the additional cost of such Goods.

7. RISK

- 7.1. The Goods remain at Virtual360 Ltd risk until delivery to the Customer.
- 7.2. Delivery of Goods shall be deemed complete when Virtual360 Ltd gives possession of the Goods directly to the Customer or possession of the Goods is given to a carrier, courier or other bailee for purposes of transmission to the Customer.
- 7.3. The time agreed for delivery shall not be an essential term of this contract.

8. PAYMENT ALLOCATION

- 8.1. Virtual360 Ltd may in its discretion allocate any payment received from the Customer towards any invoice that Virtual360 Ltd determines and may do so at the time of receipt or at any time afterwards and on default by the Customer may reallocate any payments previously received and allocated. In the absence of any payment allocation by Virtual360 Ltd, payment shall be deemed to be allocated in such manner as preserved the maximum value of Virtual360 Ltd's purchase money security interest in the Goods.

9. DISPUTED AND RETURN OF GOODS

- 9.1. No change-of-mind return claims will be considered unless made within seven (7) days of delivery.
- 9.2. All returns are subject to a minimum 15% restocking fee and return shipping costs if found to not be faulty.
- 9.3. No Goods will be accepted for return without prior approval from Virtual360 Ltd.

10. LIABILITY

- 10.1. The Consumer Guarantees Act 1993, the Fair Trading Act 1996 and other statutes may imply warranties or conditions or impose obligations upon Virtual360 Ltd which cannot by law (or which can only to a limited extent by law) be excluded or modified. In respect of any such implied warranties, conditions or terms imposed on Virtual360 Ltd liability shall, where it is allowed, be excluded or if not able to be excluded only apply to the minimum extent required by the relevant statute.
- 10.2. Except as otherwise provided by clause 11.1, Virtual360 Ltd shall not be liable for:
 - 10.2.1. Any loss or damage of any kind whatsoever, arising from the supply of Goods by Virtual360 Ltd to the Customer including consequential loss whether suffered or incurred by the Customer or another person and whether in contract or tort (including negligence) or otherwise and irrespective of whether such loss or damage arises directly or indirectly from Goods provided by Virtual360 Ltd to the Customer, and
 - 10.2.2. The Customer shall indemnify Virtual360 Ltd against all claims and loss of any kind whatsoever caused or arising and without limited the generality of the foregoing of this clause whether caused or arising as a result of the negligence of Virtual360 Ltd or otherwise, brought by any person in connection with any matter, act, omission or error by Virtual360 Ltd its agents or employees in connection with the Goods.

11. WARRANTY

- 11.1. Manufacturer's or supplier's warranty applies where applicable.

12. CONSUMER GUARANTEES ACT

- 12.1. The grantees contained in the Consumer Guarantees Act 1993 are excluded where the Customer acquires Goods from Virtual360 Ltd for the purposes of a business in terms of section 2 and 43 of that Act.

13. PERSONAL GUARANTEE OF COMPANY DIRECTORS OR TRUSTEES

- 13.1. If the Customer is a company or trust, the director(s) or trustee(s) signing this contract, in consideration for Virtual360 Ltd agreeing to supply Goods and grant credit to the Customer at their requires, also sign this contract in their personal capacity and jointly and severally personally undertake as principal debtors to Virtual360 Ltd for the payment of any and all monies now or hereafter owed by the Customer to Virtual360 Ltd and indemnify Virtual360 Ltd against non-payment by the Customer. Any personal liability of a signatory hereto shall not exclude the Customer in any way whatsoever from the liabilities and obligations contained in this contract. The signatories and Customer shall be jointly and severally liable under the terms and conditions of this contract and for payment of all sums due hereunder.

14. MISCELLANEOUS

- 14.1. Virtual360 Ltd shall not be liable for delay or failure to perform its obligations if the cause of the delay or failure is beyond its control.
- 14.2. Failure by Virtual360 Ltd to enforce any of the terms and conditions contained in this contract shall not be deemed to be a waiver of any of the rights or obligations Virtual360 Ltd has under this contract.
- 14.3. If any provision of this contract shall be invalid, void or illegal or unenforceable the validity existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.