

Engagement

1. The Seller engages Integra to act on their behalf as their agent to sell the Volume of Water Allocation at the Price on the terms and conditions set out herein.
2. Integra agrees to use its best endeavours to affect a Trade but does not warrant that any such Trade will occur.

Definition of Seller

3. For the purpose of this contract, a Seller is defined as either:-
 - a. All holders of the Allocation Bank Account

Warranties

4. The Seller warrants that all information provided by them to Integra is complete, true and correct, and acknowledges that Integra will rely on information provided by the Seller and the Relevant Parties in order to complete the Trade. It is the responsibility of the Seller to check details and all documentation prior to signing. If any information is incorrect or inaccurate, it is the responsibility of the Seller to immediately advise Integra before proceeding further.
5. The Seller will be committed to sell the Volume at the Price if a buyer is readily available on the public market to purchase.

Alterations to Offer to Sell and Form 39

6. The Seller authorises Integra to alter the details on the Offer to Sell and Form 39 as follows:
 - a. if they receive written instruction, which includes email instruction, from the Seller, or
 - b. if Integra voice records the Seller alterations over the telephone.

Authority to Sell

7. The Seller acknowledges, agrees and irrevocably authorises Integra as follows:-
 - a. A Seller is bound by the terms of a Trade entered into by Integra as agent on their behalf.
 - b. The Seller can only nominate one ABA account per Offer to Sell.
 - c. The Seller acknowledges that the Volume specified in the Offer to Sell maybe sold to more than one buyer.
 - d. The Seller agrees that the final Volume sold and the final price paid per megalitre may differ from the original Offer to Sell, but only after negotiation with the Seller as defined in Clause 6 above.
 - e. The term of the Offer to Sell by default is 28 days, but may be extended or reduced in term by negotiation from either party

When Does An Offer to Sell becomes a Trade

8. An Offer to Sell becomes a Trade when the Sellers volume and price matches with a buyers Offer to Buy lodged with Integra.
9. The total volume sold by the Seller may result in several Trades occurring to more than one buyer.

Fees, Charges & Payment

10. Once a Trade occurs, the Seller must pay to Integra the following:-
 - a. Commission
 - b. Administration Fee
 - c. Company Search (if applicable)
11. The Seller acknowledges that the fees and charges referred to in clause 10 are due and payable to Integra upon settlement of the Trade. Upon settlement, Integra will produce a Remittance Advice outlining the fees and charges payable, and the total sum of same shall be retained and paid to Integra from Price paid to Integra for the Trade.

Lodgement of Applications

12. The Seller acknowledges that the application documentation will not be lodged with the Water Authority for processing until such time as the buyer has paid in full to Integra the Price and those funds are cleared funds and available in Integra's account.

Settlement

13. Integra holds all funds for Allocation Trades in a separate account. The Seller irrevocably authorises Integra to release the funds for the fees and charges payable in clause 10 to Integra, and the then balance to Seller, the after receiving notification that the Water Authority has approved the Trade.

Authority

14. The Seller authorises and consents to Integra to do all necessary things to complete the Trade including but not limited to:
 - a. disclose any personal information regarding the Seller, their water, titles and other such information [including information that may be considered to be confidential information pursuant to the Information Privacy Act 2000 (Vic)] to any third party where such disclosure of information will assist Integra to complete the Trade including and not limited to the Relevant Parties; and
 - b. act as the Seller agent to complete or vary (in accordance with this Agreement) and lodge any forms required with the relevant water authority, Water Registrar (whether directly or via the Portal, or any other relevant person or body required to complete the Trade; and
 - c. obtain from the Relevant Parties any information required to enable Integra to complete the Trade, including and not limited to obtaining information from and conducting feasibility checks via the Portal.

Rules and Acknowledgements

15. The parties acknowledge and agree that:
 - a. The law of Victoria applies to this Agreement regardless of where this Agreement is made.
 - b. Integra is bound by the guidelines, rules and regulations of the relevant Water Authority, Water Registry and any other regulatory body affecting the Trade;
 - c. Integra is not obligated to act on the Offer to Sell until the Seller has satisfactorily completed all of Integra's requirements including but not limited to providing all necessary information requested by Integra and completing and signing all necessary paperwork required by Integra;
 - d. Integra reserves the right to refuse to complete any Trade including the right to refuse to sell on behalf of the Seller at its absolute discretion and without need of explanation or reason.
 - e. Integra has the right to terminate this Agreement at any time upon provision of written notice to the Seller. The Seller has the right to terminate this Agreement and withdraw the Offer to Sell only prior to a Trade taking place. In the event of termination, the Seller will be responsible for the costs incurred to the point of termination.
 - f. All decisions made by Integra will be final

Claims and Indemnity

16. The Seller agrees that except as expressly provided to the contrary in this agreement, all terms, conditions, warranties, undertakings inducements or representation whether express implied statutory or otherwise relating in any way to the Seller are excluded. To the fullest extent permitted by law, Integra is hereby released from all liability and any form of loss or damages whether incidental special consequential general or otherwise arising out of any breach by or fault on the part of Integra under or in connection with the Seller or any negligent act or omission or breach of contract or whatsoever. In the event that the any law of Australia including the Trade Practices Act 1974 (as amended) may imply warranties or conditions or impose obligations on Integra that cannot be excluded modified, restricted except to a limited extent, then the extent to which Integra is entitled to thereunder, Integra's liability under those provisions shall be limited to:
 - a. The cost of supplying the service again; or
 - b. Payment of the cost of having the service supplied again
17. Without limiting the generality of clause 16, the Seller hereby releases and indemnifies Integra against all claims, losses, delays, costs, damages or expenses whatsoever arising (including negligence) from this transaction or in any way arises out of Integra acting as agent including but not limited to:
 - a. claims for loss by any person claiming any interest in the Offer to Sell;
 - b. claims and loss resulting from incorrect instructions provided by the Seller;
 - c. claims or loss resulting from market conditions, price fluctuations, delay or failure to sell; and
 - d. claims loss damages legal and other costs and expenses incurred by Integra resulting from any act or omission by the Buyer or any breach of any obligation or warranty by the Seller.

18. Where Integra uses the Portal to complete a Trade, Integra does not warrant that the Portal will be available, functional or free from errors, nor does it warrant or guarantee that the information provided from the Portal is true accurate or correct.

Definitions

19. In this Agreement, the following terms have the following means:
- **Administration Fee** means an administration fee that Integra charges the Seller for each Trade, being \$140.80 per Trade as at the date of this Agreement. (Note this fee includes any Water Authority application lodgement fee)
 - **ABA** means Allocation Bank Account
 - **Authorised Agent** means a person/s that has been registered with the Water Authority to complete, sign and submit for approval applications for trade
 - **Broker** means Integra Water Services Pty Ltd
 - **Commission** means the commission Integra charges the Seller for brokering the Trade, being 2.75% of the sale price inclusive of GST as at the date of this Agreement
 - **Integra** means Integra Water Services Pty Ltd
 - **Offer to Buy** means the offer to buy Schedule completed by a buyer in accordance with Integra's requirements
 - **Offer to Sell** means the offer to sell Schedule completed with the details as annexed
 - **Portal** means the Water Registry Online Interface System known as the Victorian Water Register Broker Portal
 - **Price** means the price specified in the Offer to Sell Schedule
 - **Relevant Parties** means relevant Water Authority, Water Registrar (whether directly or via the Portal), or any other relevant person or body involved in the Trade and/or their lawful agents, legal representatives
 - **Seller** means the persons or entity defined as such in the Offer to Sell Schedule
 - **Trade** means when an Offer to Sell by the Seller is matched by the Broker with an Offer to Buy by a buyer, but may be less than the Volume specified in the Offer to Sell Schedule
 - **Volume** means the volume of water allocation specified in the Offer to Sell Schedule or such lesser amount as determined by Integra pursuant to this agreement
 - **Water Allocation** means temporary water allocation available for sale or trade;
 - **Water Authority** means the Water Authority or Corporation defined in the Water Act (or any subsequent legislation) as the regulatory authority or body for water