

Engagement

1. The Buyer engages Integra to act on their behalf as their agent to buy 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 Buyer

3. For the purpose of this contract, a Buyer is defined as either:-
 - a. One or all holders of the Allocation Bank Account or
 - b. Person authorised to make this application on behalf of the holder(s) of the ABA.

Warranties

4. The Buyer 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 Buyer and the Relevant Parties in order to complete the Trade. It is the responsibility of the Buyer to check details and all documentation prior to signing. If any information is incorrect or inaccurate, it is the responsibility of the Buyer to immediately advise Integra before proceeding further.
5. The Buyer will be committed to purchase the Volume at the Price if the Water Allocation is readily available on the public market for sale.

Alterations to Offer to Buy

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

Authority to Buy

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

When Does An Offer to Buy becomes a Trade

8. An Offer to Buy becomes a Trade when the Buyers volume and price matches with a Sellers Offer to Sell.
9. The total volume required by the Buyer may come from multiple sellers, which will result in the Buyer having several trades occur.

Fees, Charges & Payment

10. Once a Trade occurs, the Buyer must pay to Integra the following:-
 - a. Purchase Price of the Water
 - b. Commission
 - c. Administration Fee
 - d. Any Lodgement Fees to water authorities outside the Water Authority of the Seller.
11. Integra will produce a Tax Invoice and forward it to the Buyer for payment. The Buyer must pay the Trade Invoice in full to Integra Water Services within 2 business days of receiving a Tax Invoice from Integra, failing which Integra reserves the discretion to cancel the Trade and/or withdraw from this Agreement.

Lodgement of Applications

12. 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 monies due pursuant to clause 11 herein 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 Buyer irrevocably authorises Integra to release the funds for the Trade to the Seller and Integra after receiving notification that the Water Authority has approved the Trade.

Authority

14. The Buyer 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 Buyer, 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 Buyer's 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 Buy until the Buyer 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 buy on behalf of the Buyer 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 Buyer. The Buyer has the right to terminate this Agreement and withdraw the Offer to Buy only prior to a Trade taking place. In the event of termination, the Buyer 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 Buyer 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 Buyer 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 Buyer 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 Buyer 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 Buy;

- b. claims and loss resulting from incorrect instructions provided by the Buyer;
 - 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 Buyer.
 - e. claims or loss resulting from market conditions, price fluctuations, delay or failure to sell; and
 - f. 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 Buyer.
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 Buyer 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 other than the fee referred to in clause 10 (d) herein)
 - **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
 - **Buyer** means the persons or entity defined as such in the Offer to Buy Schedule
 - **Commission** means the commission Integra charges the Buyer 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 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 Buy 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
 - **Trade** means when an Offer to Buy by the Buyer is matched by the Broker with an Offer to Sell by a Seller, but may be less than the Volume specified in the Offer to Buy Schedule
 - **Volume** means the volume of water allocation specified in the Offer to Buy 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