

TRADING TERMS

These trading terms are between the Customer ("you") and Cloudtechit Pty Ltd, Trading as Cloudtechit ABN (54643416666 "Cloudtechit") and govern the sale of Products and provision of Services by Cloudtechit to you from the date of this Agreement. These trading terms are paramount and you acknowledge that they take precedence over any terms in your purchase orders or any pre-existing agreements or understandings between you and Cloudtechit.

DEFINITIONS

" Products" means Digital Phone System, Cloud Phone System, Printers, Cyber Security Hardware & Software, and Firewall Protection or other related equipment.

" Services" means any Services provided by Cloudtechit to you on a time/cost basis including but not limited to phone systems networking and general technical support.

1. SUPPLY ON CREDIT

Cloudtechit will only offer credit terms once an Account Application (with these terms and conditions attached) has been completed by you and approved by Cloudtechit.

2. PAYMENT TERMS

(a) Payment for Products or Services supplied is required by the specified due date on the invoice. Invoices shall be deemed to be accepted by you unless Cloudtechit is notified in writing within 7 working days of the invoice being issued that you dispute the amount of the invoice.

(b) In the event of late payment, Cloudtechit may in addition to the invoice amount charge:

(i) Interest on any outstanding amounts from the due date calculated at the standard penalty overdraft rate published by the Bank Of Queensland

(ii) Legal and debt collection fees incurred by Cloudtechit in relation to recovery of outstanding amounts.

(c) Where any part of your trading account with Cloudtechit has fallen into arrears then the totality of that account whether or not in arrears shall become immediately due and payable.

3. ACCEPTANCE AND CANCELLATION OF ORDERS

(a) All orders for Products or Services are subject to acceptance by Cloudtechit.

(b) No cancellation of Orders for Product will be accepted.

(c) Cloudtechit shall require you or your representative to sign a job sheet confirming that particular Products or Services have been supplied.

4. TERMINATION OF SERVICES

Cloudtechit reserves the right to at its own discretion to terminate any Services being supplied to you and suspend your customer Account where payment is not received within 30 days of the invoice date. Cloudtechit shall not be required to complete any part-performed services in the event of non-payment by you and Cloudtechit shall not be liable for any loss or damage resulting from non-completion of Services.

5. RATES AND PRICES

(a) Services rendered by Cloudtechit are charged out at hourly rates published from time to time. Cloudtechit reserves the right to vary these rates without notice.

(b) Product prices are subject to change without notice unless a fixed price quote is given. Quotes are valid for 7 days.

(c) You are responsible for payment of the Goods and Services Tax that will be added to the value of Products or Services specified in the invoice.

6. DELIVERY

A minimum delivery fee of \$15.00 may be applied to each Product order delivered in metropolitan Brisbane even if you are not notified of this fee at the time of quotation. Cloudtechit may vary delivery fees without notice.

7. RESERVATION OF TITLE

(a) The ownership of all Products delivered by Cloudtechit to you remains vested in Cloudtechit and shall not pass from Cloudtechit until you have paid to Cloudtechit the price of all Products invoiced in relation to your account.

(b) Until ownership has passed in accordance with clause 7(a) above, you shall be a bailee of Products and shall owe fiduciary obligations to Cloudtechit in respect of all of the Products referred to in clause (a) above.

(c) Cloudtechit shall be entitled to immediately recover possession of all or any of its Products sold to you (and you grant your irrevocable permission for Cloudtechit to enter upon your premises to conduct a stocktake and collect Cloudtechit's Products) where:

(i) You have not paid Cloudtechit by the due date for Products sold in relation to your account; or

(ii) You are subject to any form of external administration or control and in which case sales by you shall not be deemed to be in the ordinary course of business and no sales of Cloudtechit's Products will be allowed without Cloudtechit's express permission.

(d) Notwithstanding clauses 7 (a)-(b) above and subject to clause 7(c), you may sell and deliver the Products in the ordinary course of business provided that where you are paid by third parties for all or part of the goods supplied and Cloudtechit has not been paid by you for the Products pursuant to this agreement (or any other terms of payment in force) you hold that part of the proceeds of sale equal to the amount invoiced by Cloudtechit on trust for Cloudtechit at the time of receipt of such proceeds.

8. LIEN

Cloudtechit, its servants or agents shall have a special and general lien and pledge on any of your goods held in respect of moneys due to Cloudtechit and Cloudtechit shall have the right to sell such goods in any manner without notice to recover debts due.

9. VARIATION

These terms and conditions may be varied by Cloudtechit providing you with 30 days notice in writing of the variations. All subsequent orders placed by you shall be in accordance with these terms as varied.

10. WARRANTIES

Cloudtechit does not manufacture any of the Products that it sells and will refer Product defect claims to the relevant manufacturer. Cloudtechit must be notified of any defects that you recognise as soon as possible, as any delays may effect manufacturer's warranties. Cloudtechit shall have the right to pass on any costs incurred should a returned product be found not to be defective. Cloudtechit takes no responsibility for delays in the supply of replacement Products or parts. In all other respects Cloudtechit excludes all warranties and conditions (whether express or implied) in relation to Products or Services supplied other than any warranties or conditions expressly contained in this Agreement or those made mandatory under the Trade Practices Act or similar laws.

11. LIMITATION OF LIABILITY

In providing Products or Services to you Cloudtechit may be required to have access to and work with your phone system and other hardware services. Subject to clause 10 above, Cloudtechit is not responsible for any loss or damage (including any indirect or consequential losses such as loss of profits, loss of use, of data or of intellectual property) to your computer systems or otherwise to your business that is caused by:

(a) Latent or pre-existing technical faults with your existing systems or software currently installed;

(b) The integration of Products with or the application of Cloudtechit's Services to your existing phone systems, provided that integration and installation are in accordance with manufacturer's instructions;

(c) Incorrect or insufficient information provided to us by you concerning the present condition of your systems;

(d) Any other act or omission of Cloudtechit, its employees or agents; unless any loss or damage claimed is a result of wilful or negligent conduct by Cloudtechit, its employees or agents. You further agree to fully indemnify Cloudtechit from and against any loss or damage arising from claims made by third parties that directly or indirectly concern Products or Services supplied to you by Cloudtechit (unless such loss or damage claimed is a result of wilful or negligent conduct by Cloudtechit, its employees or agents).

12. HIRING RESTRAINT

You agree that for the period in which you trade with Cloudtechit and for a period of the signed agreement terms thereafter that you shall not employ or hire (or solicit or entice for the purpose of employment or hire or indirectly procure the services of) any person who is an existing employee or contractor of Cloudtechit or any former employee or contractor of Cloudtechit within 12 months of such person ceasing to be an employee or contractor of Cloudtechit.

13. WAIVER

The failure of Cloudtechit at any time to require performance by you of any provision of this agreement shall not be deemed to be a waiver of any of its rights unless Cloudtechit specifically agrees to such waiver in writing.

14. SEVERANCE

If any provision of this agreement is found by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, the validity of the other provisions of this agreement shall not be affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

15. NOTICES

Any notice or other communication under this agreement shall be given in writing and shall be delivered personally, by post, facsimile or electronic mail to the relevant party's place of business or site address.

16. ASSIGNMENT AND CHANGE OF OWNERSHIP

This agreement is personal to you and you shall not assign, transfer or sub-contract any of your rights or obligations under this agreement and you agree to promptly notify Cloudtechtit in writing of any major change in your shareholding or directorships.

17. FORCE MAJEURE

Neither party shall be deemed to be in breach of this agreement by reason of delay or failure in performing obligations (other than payment obligations) if the delay or failure was reasonably, and in all of the circumstances, beyond the relevant party's control.

18. GOVERNING LAW AND JURISDICTION

This agreement shall be deemed to have been made in the state of Queensland and shall be governed by the laws of that state and the parties agree to submit to the exclusive jurisdiction of the Courts of that state.