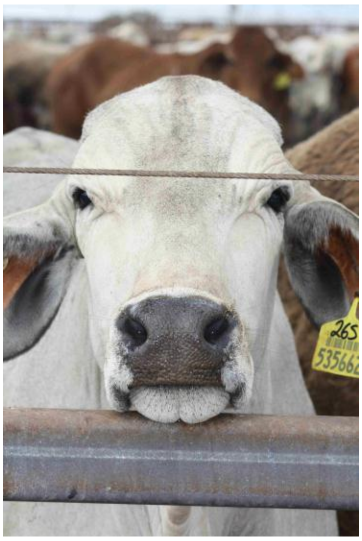

AUSTRALIAN CATTLE TRADE RULES

First Issued: December 2007
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Endorsed by:

Note: Use of the Australian Cattle Trade Rules (ACTR) is a commercial decision. Endorsement of the ACTR by the above does not constitute a recommendation by them of one sale method over another.

THE AUSTRALIAN CATTLE TRADE RULES

1 Definitions

"Assessment Notice" is a document provided by an Assessor (or Assessors) to the parties, assessing the quality of Delivered Cattle.

"Assessor" is the person (or persons) nominated by the parties in the Contract to verify (in an Assessment Notice) the quality of Delivered Cattle against the Quality Specifications.

"Bailee" is the person or party to whom goods are delivered for a purpose, such as custody or repair, without transfer of ownership.

"Business Day" is a day that is not a Saturday, Sunday or public holiday (in the jurisdiction of delivery).

"Business Hours" are the hours between 9 am and 5 pm on a Business Day.

"Buyer" is the party to the Contract that has agreed to purchase the cattle.

"Close of Business" is 5 pm on a Business Day.

"Contract" is the document to which the Trade Rules refer and which binds the Buyer and the Seller.

"Contract Amount" means:

(a) where the Contract nominates a Fixed Price, the price per kg (lwt or HSCW) or per head agreed in the Contract, multiplied by the kilograms (lwt or HSCW) or head of Delivered Cattle (as the case requires);

(b) where the Contract nominates a Formula Price, the price of the Reference Indicator on the date nominated by the Seller (giving no less than 24 hours notice) or, if no date is nominated, the date of Delivery, plus the Indicator Price Difference, multiplied by the kilograms (lwt (adjusted by the Dressing Percentage) or HSCW) (as the case requires) of Delivered Cattle; or

(c) in any other case, in accordance with the Contract,

in each case adjusted in accordance with the Price Grid or other Price Adjustment table.

"Del Credere Agent" means an agent who sells products and/or services for another party for a fee, and guarantees payment to the Seller. If a Del Credere Agent has paid the seller, the rights of the Seller are assigned to that agent.

"Deliverable Quantity" means:

(a) if the Contract specifies a particular number of cattle, that number; or

(b) if the Contract specifies a measurement of weight, a weight within the range of tolerances (plus or minus) for that weight (as set out in the Contract).

"Delivered Cattle" means the cattle delivered under the Contract.

"Delivery" means the physical delivery of the cattle under the Contract.

"Delivery Date" means the period during which Delivery must occur, as set out in the Contract.

"Delivery Site" means the location, set out in the Contract, to which the Seller must deliver the cattle to the Buyer under the Contract.

"Dispute Resolution Rules" means the GTA Dispute Resolution Rules in force as at the day of the Contract.

"Dressing Percentage" means the percentage agreed in the Contract.

"Event of Default" has the meaning given to that term in clause 12.1

"Fair Market Price" is intended to mean the price at which a commodity (such as cattle) is currently trading, or if unable to establish a currently traded price, then determined by at least two market experts (who are registered livestock agents, where at least one of the experts is acceptable to each of the Buyer and the Seller).

"Fixed Price" is a Contract price that is fixed and agreed to at the time of contracting.

"Formula Price" is a Contract price that is determined by the addition of a number of independently determined price components, such as the addition of an Indicator Price and an Indicator Price Difference that have been determined on different occasions.

“GTA” means Grain Trade Australia.

“GST” means goods and services tax or similar value added tax levied or imposed in Australia, pursuant to the GST law or otherwise, on a supply.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“GST law” has the same meaning as in the GST Act.

“Hot Standard Carcase Weight or **“HSCW”** means the weight of a carcase, once the live animal has been slaughtered, with hide, feet, tail, heads and innards removed. Abbreviated to HSCW.

“Indicator Price” means a benchmark indicator (eg Eastern Young Cattle Indicator) nominated by the parties.

“Indicator Price Difference” means the adjustment to the Indicator Price.

“Insolvency Event” means, for a person, being in liquidation or provisional liquidation or under administration, having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property, being taken under subsection 459F(1) of the *Corporations Act 2001* (Cth) to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason, the taking of any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors, or any analogous event.

“kg” or **“kilogram”** means kilogram which is a unit of measuring mass (weight).

“lwt” means liveweight, which is the weight of a live animal.

“NLIS” means National Livestock Identification System

“Payment Date” means the date the Contract Amount is due and payable; being the number of days set out in the Contract after Delivery of the cattle the subject of the Contract or, if that day is not a Business Day, the next Business Day.

“Price Grid” or “Price Adjustment Table” means the pricing grid, or any price adjustment tables set out in the Contract or any other document attached to the Contract, used to calculate the Contract Amount.

“PIC” means Property Identification Code.

“Public Holiday” as gazetted in each jurisdiction.

“Quality Specifications” means those quality specifications set out in the Contract.

“Recipient Created Tax Invoice” has the same meaning as in the GST Act.

“RFID” means Radio Frequency Identification Device.

“Seller” is the party to the Contract that has agreed to sell the cattle.

“Tax Invoice” has the same meaning as in the GST Act.

“Trustee” is a person or entity who holds property, authority, or a position of trust or responsibility for the benefit of another. In the strictest sense of the term, the person or entity is the holder of property on behalf of a beneficiary.

2 General

2.1 Application of Rules

These Trade Rules apply in so far as they have been incorporated into the contract between the parties.

The parties may expressly vary or exclude the application of these Rules in the contract.

In the event of any conflict between these Rules and the Dispute Resolution Rules, these Rules will govern.

2.2 Interpretation

In the event of any inconsistency between these Trade Rules and the Contract, the Contract will prevail.

2.3 Entire agreements and variation

The contract terms represent the entire agreement between the parties to the exclusion of any preceding drafts, negotiations and/or representations.

No amendment, modification or waiver in respect of the Contract will be effective unless in writing and executed by each of the parties or expressly and clearly confirmed by an exchange of correspondence.

3 Sale and purchase

The Buyer agrees to buy and the Seller agrees to sell the quantity and quality of cattle as stated in the Contract on the terms set out in the Contract and these Trade Rules.

3.1 Confirmation of Contract

The parties intend that they are legally bound by the Contract from the moment they agree to the terms (whether orally or otherwise).

The parties will execute the Contract document as soon as practicable, and in any event no later than the close of business on the next Business Day after the Contract is agreed.

If either Buyer or Seller fails to send a confirmation, then the confirmation sent by the other party will be deemed to accurately reflect the terms of the Contract.

4 Time

Time is of the essence for the Contract.

5 Quantity

The Seller must deliver to the Buyer the Deliverable Quantity of cattle, plus or minus five percent (5%), or whatever is mutually agreed by both the Seller and the Buyer.

6 Weights, Curfew & Slaughter

6.1 Weights

The weight per head of Delivered Cattle may vary to the weight stated in the Contract, in which case any variation is subject to price adjustments outlined in the Price Grid or otherwise specified.

Weights will be final in accordance with the nominated scales, being the scales at the Delivery Site, or such other scales as agreed by the parties.

6.2 Curfew Practices (Liveweight)

The curfew will be as agreed between the parties. Unless otherwise specified, the parties will use reasonable endeavours to ensure the weight of Delivered Cattle will be determined by weighing the cattle after approximately twelve (12) hours with no access to feed, but with access to water.

6.3 Slaughter

Where the price is to be determined after slaughter of the cattle, the Buyer will arrange for the slaughter within twenty-four (24) hours of the cattle being received at the place of slaughter, or as soon as practical and in the best interests of the cattle’s welfare.

Slaughter will be carried out in accordance with all applicable legal requirements.

The Buyer agrees to indemnify the Seller for any expense incurred as a result of the Buyer’s breach of this clause.

7 Quality

Cattle delivered under the Contract shall meet the Quality Specifications.

The Contract may require Delivered Cattle to be assessed against the Quality Specification, in which case such assessment must be conducted by the Assessor at the Delivery Site, or such other place agreed by the parties, immediately prior to Delivery. The cost of the assessment will be for the Seller’s account (unless mutually agreed otherwise).

8 Delivery Site

The Seller must deliver, at its cost, the Deliverable Quantity to the Delivery Site, plus or minus five percent (5%), or whatever is mutually agreed by both the Seller and the Buyer.

9 Delinquent payment at time of delivery

If, during the time fixed for delivery, the Buyer is indebted and delinquent in payment to the Seller under this, or any other agreement, the Seller is entitled to withhold delivery under the Contract until such time the indebtedness is satisfied. If that does not occur within seven (7) calendar days from the beginning of the Delivery Date, the Seller may cancel the Contract, in which event, the Buyer shall be deemed to be in default.

10 Del Credere Agent

If an agent is used as a Del Credere Agent, they must sign the Contract. Further, the Buyer and Seller agree that, if the agent pays the Seller the Contract Amount less agreed commission and costs, the Seller’s rights under the Contract are assigned to the agent.

Wherever the agent pays the Seller before being paid by the Buyer, the agent is the Del Credere agent of the Seller, and the parties acknowledge that all rights of the Seller are fully subrogated to the agent. Nothing in these terms and conditions shall render the agent in any way whatsoever liable to the Buyer as Seller nor entitle the Buyer to set off against the agent any right the Buyer may have against the Seller or otherwise.

11 Passing of title and risk

11.1 Passing of title

Title to the cattle subject to the Contract passes to the Buyer free from encumbrances and all other adverse interests on full payment of the Contract Amount, unless the Contract specifies that title passes at some other time.

If delivery is made to, or possession obtained by, the Buyer or its representative before full payment of the purchase money, then until full payment is received, the Buyer:

(a) Does not acquire title to the cattle;
(b) Holds the cattle as trustee for the Seller;
(c) Must act in a fiduciary capacity in its relationship with the Seller;
(d) Must store the cattle separately or so that they are readily distinguishable from other cattle owned by the Buyer;
(e) Is responsible for the safety and well being of the cattle;
(f) May make a bona fide sale for market value of any or all of the cattle. As between the Buyer and the subsequent buyer, the sale shall be made by the Buyer in its own name and not as agent for the Seller, however as between the Seller and Buyer, the sale shall be made as bailee and agent for the Seller; and
(g) Must keep and account for the proceeds of any subsequent sale separately from its other money and hold those proceeds, together with the benefits of any rights against subsequent buyers, on trust for the Seller.

In addition to the above, at any time before title passes to the Buyer:

(i) The Seller may repossess and resell the cattle and enter property owned or occupied by the Buyer or its representative if necessary to do so; and
(ii) Interest may be charged by the Seller at the Reserve Bank of Australia’s Cash Rate plus 5% per annum for any amounts which remain owing at any time.
(iii) The Buyer may not make any claim against the Seller for actions by the Seller under this clause and indemnifies the Seller against any loss, damages, costs, expenses, penalties, fines or claims suffered by the Seller or any person or entity arising from the Seller exercising its rights under this clause.

11.2 Passing of risk

Risk in the cattle subject to the Contract passes to the Buyer on Delivery.

11.3 National Vendor Declaration (NVD)

The ‘owner’s risk’ with regards to the accuracy of information provided by the National Vendor Declaration (NVD) will be the responsibility of the Seller. Information must be complete and correct.

11.4 Rejection

If the Contract requires that verification of the cattle delivered against the Quality Specification be conducted by the Assessor, and the Assessor has signed an Assessment Notice stating that the cattle are within the specification allowed within the Contract, the Buyer has no right to reject the Delivered Cattle.

Rejection of Delivered Cattle does not release either Buyer or Seller from their obligations under the Contract.

12 Representations

12.1 Seller’s representations

The Seller represents and warrants to the Buyer at the date of the Contract and on Delivery that:

(a) the Seller has good right and title to the cattle subject to the Contract (free from any encumbrances);
(b) the Seller has complied with all applicable laws and standards necessary to give effect to the Contract and has all necessary authorisations to complete the Contract;
(c) the cattle subject to the Contract:
    i) are fit for purpose;
    ii) are structurally sound;
    iii) have a manageable temperament;
    iv) are not lame, blind, maimed, diseased or unfit to travel;
    v) carry an NLIS device in accordance with State law;

vi) have an accurately completed National Vendor Declaration (NVD) on Delivery;
vii) comply with the applicable statutory requirements for disease and residue status at the time of Delivery;
viii) are not affected by any disease or condition making the meat unfit for human consumption;
ix) meet the stock movement requirements of any relevant legislation;
x) are accompanied by all documentation, certificates, or other requirements necessary to give the Buyer good right and title to the cattle subject to the Contract on Delivery; and
xi) are supported by the information contained in any declaration or other document supplied by the Seller in relation to the Contract is true and correct.

(d) the Seller is subject to Owners Risk for Condition of Cattle in the case of cattle for slaughter when the Buyer is the slaughterer and the cattle are transported direct to the abattoir at which they are slaughtered :

(i) Owners Risk reflects the Sellers responsibility to provide slaughter cattle that are fit for human consumption. Cattle are fit for human consumption if they are not condemned as unfit by DAFF Biosecurity or a veterinarian. Owners Risk applies if the condemnation is due to a condition in the animal which the buyer establishes, by the Daff Biosecurity or veterinary certificate, existed prior to Delivery.

(ii) the Buyer with the benefit of Owners Risk protection is not liable to pay the Contract price of that animal to the Seller.

(iii) Owners Risk protection is available to the Buyer of cattle under this clause if all of the following are satisfied:

- a certificate is issued by DAFF Biosecurity or a veterinarian which states the relevant NLIS RFID tag number and PIC, the date of the certificate, the reason for condemnation and that the reason for condemnation existed prior to Delivery;
- a certificate is received by the Seller either in its original form or by electronic means or by facsimile by close of business on the seventh day after Delivery; and
- if the condemnation is due to chemical residue the certificate follows testing in an DAFF Biosecurity approved laboratory which establishes maximum residue limits in excess of the Australian limit.

(iv) Owners Risk does not apply, and the Buyer must pay for the cattle, if the reason for condemnation is any of the following;

- bruising
- fever
- partial condemnation, or
- emaciation

12.2 Joint representations

Each party represents and warrants to the other party at the date of the Contract that it is permitted to enter into the Contract.

13 Default

13.1 Event of default

The occurrence at any time with respect to a party of any of the following events constitutes an Event of Default with respect to such party:

(a) (**failure to pay or deliver**) Failure by the party to make, when due, any payment under the Contract or effect Delivery in accordance under clause 8;

(b) (**breach of Contract**) Failure by the party to comply with or perform any material term of the Contract;

(c) (**misrepresentation**) A representation given under the Contract proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(d) (**Insolvency Event**) The party is subject to an Insolvency Event.

13.2 Notice of default

(a) Where a party becomes aware of the existence of an Event of Default or other breach, or who anticipates that it will default under the Contract by that party (**Defaulting Party**), the Defaulting Party must notify the other party (**Non-Defaulting Party**) of the Event of Default or other breach or anticipated default under the Contract (as the case requires) immediately.

(b) The notice must state the date of default or anticipated default, and the nature of and reasons for the default.

(c) The party in receipt of such notice must immediately, or as soon as is reasonably practical, notify the other party of its election to either;
  (i) affirm the contract; or
  (ii) buy in or sell against the defaulter; or
  (iii) cancel all or any part of the defaulted portion at Fair Market Price

(d) In a case of actual default where no notice has been given, the liability will remain in force until the Non-Defaulting party, by the exercise of due diligence, can determine the fault. The party not in default must then give the Defaulting Party notice containing the details in 13.2(b) above and as soon as practical thereafter advise the defaulter which of the options in 13.2(c) above it elects to pursue.

13.3 Consequences of default

Default by either party in performance of the Contract in accordance with the Contract terms shall entitle the other party to damages in respect of and/or reject only the actual defaulted portion.

Where there is an Event of Default or a party is otherwise in breach of the Contract, the Non-Defaulting Party has the right to recover its losses, including, by way of example:

(a) should the Buyer not take delivery of cattle in accordance with the Contract, the Seller's losses in connection with the sale of the cattle to another party.

(b) should the Seller not deliver cattle in accordance with the Contract, the Buyer's losses in connection with the purchase of cattle from another party.

A party in default is liable to pay damages based on the defaulted quantity multiplied by the difference between the Contract Price and Fair Market Price as at the date of default, within seven (7) days of receipt of a demand to pay.

Where either party is dissatisfied with the ascertained Fair Market Price and damages cannot be mutually agreed, then the determination of Fair Market Price may be referred by either party for Expert Determination according to the Dispute Resolution Rules, and which shall, for the purpose of this sub-rule only, be final and binding on both parties.

For avoidance of doubt, this clause in no way limits any remedies available to the Non-Defaulting Party at law, or the ability of the parties to negotiate amendments to the Contract.

13.4 Right of termination

If at any time an Event of Default with respect to a party (the **Defaulting Party**) has occurred and is then continuing, the other party may, by notice to the Defaulting Party, terminate the Contract.

Termination of the Contract in accordance with this clause does not affect the Non-Defaulting Party's right to any remedies that may be available at law, including the right to recover damages.

13.5 Liquidated Damages

If a party (the defaulting party) fails to deliver, or take delivery of, the Deliverable Quantity of cattle on the Delivery Date, and the other party (the non-defaulting party) terminates the Contract under clause 13.4, the defaulting party must, within seven (7) calendar days after a request by the non-defaulting party, pay the non-defaulting party, by way of liquidated damages, an amount equal to the undelivered component of the Deliverable Quantity (the Liquidated Damages Quantity) multiplied by the difference between the Contract Amount and the Fair Market Price.

Any request by the non-defaulting party is to be made as soon as practicable and, in any event, no later than seven (7) calendar days after the failure to deliver or take delivery (as the case requires).

Fair Market Price means:

(a) the price at which the non-defaulting party buys or sells (as the case requires) the Liquidated Damages Quantity of cattle, such acquisition to be a bona fide, arms length transaction no later than seven (7) calendar days after the Delivery Date; or

(b) the price being offered by other sellers or buyers (as the case requires) in the market on the Business Day after the giving of the notice referred to in this clause by the non-defaulting party.

13.6 No Limitation

For clarity, the obligation under clause 13.5 is in addition to, and does not limit, any other remedy available to the non-defaulting party, including suing the defendant party for damages. The amount payable under clause 13.5 does not operate as a limit on damages recoverable by the non-defaulting party from the defaulting party.

14 Price and payment

14.1 Price

The Buyer must pay the Seller, or their Agent(s), the Contract Amount (exclusive of GST) on or before the Payment Date.

Price can be determined:

(a) prior to delivery – where the price is determined prior to delivery it shall be determined in accordance with the method determined in the Contract and by reference to the actual quality of livestock delivered to the Buyer; or

(b) after live weighing (bulk or individual) – in the case of sales on a cents per kilogram liveweight basis (and where the livestock are not weighed prior to delivery), the livestock shall be weighed within twenty-four (24) hours of the date of leaving the Seller's possession; or

(c) after slaughter –the Buyer will arrange for the slaughter of cattle within twenty-four (24) hours of the cattle being received at the place of slaughter, or as soon as practical and in the best interests of the cattle's welfare. Slaughter will be carried out in accordance with all applicable legal requirements.

14.2 Price adjustments

The Contract Amount is adjusted in accordance with the Price Grid or Price Adjustment Table, or as otherwise agreed.

14.3 Payment

The Buyer is to make payment to the Seller upon presentation of an invoice identifying the contract number, quantity, weight, price, PIC, transaction levies applicable, amount owing and payment terms.

Tax invoices need to be accompanied by any Commercial Documents specified in the Contract.

14.4 Late Payment

In addition to the Contract Amount, the Buyer must pay the Seller interest on any amount outstanding under the Contract as agreed between the parties, otherwise at the Reserve Bank of Australia's Cash Rate plus 5% per annum.

14.5 GST

If GST applies to any supply made under the contract; then the Seller may, in addition to the price or any other amount or consideration expressed as payable in the contract, recover from the Buyer an additional amount on account of a GST.

Such an amount is payable by the Buyer subject to the issuing of a valid tax invoice by the Seller and is to be calculated by multiplying the price or any other amount or consideration payable by the Buyer for the supply by the prevailing GST rate.

If it is determined on reasonable grounds that the amount of the GST paid or payable on any supply made under the contract differs for any reason from the amount of the GST recovered from the Buyer including by reason of:

(a) an alteration in the GST law; or

(b) the issue of or an alteration in ruling or advice of the Commissioner of Taxation; or

(c) the allowance to the Seller of a refund of GST in respect of any supply made under the contract; or

(d) a decision of the Administrative Appeals Tribunal (or its equivalent) or a court; then,

(e) the amount of GST recovered or recoverable from the Buyer shall be adjusted accordingly.

Notwithstanding any other provision in the contract if the imposition of a GST or any subsequent change in the GST law is accompanied by or undertaken in connection with the abolition of or reduction in any existing taxes, duties or statutory charges (“Taxes”); then, the agreement shall be reduced by the same amount as the actual total costs of the Seller (including any Taxes but excluding any input GST paid or payable by the Seller) are reduced as a consequence of the abolition or a reduction in Taxes, whether directly by way of the abolition of or reduction in Taxes paid or payable by the Seller to its suppliers or to any government, or indirectly by way of a reduction in the prices (excluding any GST) charge by the suppliers to the Seller.

15 Notices

Notices given under the Contract and pursuant to these Trade Rules must be in writing. Notices may be given in any manner set out below and will be deemed effective as indicated:

(a) If delivered by person, by courier or mail, on the date it is delivered to the recipient;

(b) If sent by facsimile transmission, on the date that transmission is received by the recipient;

(c) If sent by electronic messaging system, on the date that electronic message is received by the recipient,

unless the date of delivery or receipt (as applicable) is not a Business Day, or the communication is delivered or received (as applicable) after the close of business on a Business Day, in which case that communication will be deemed effective on the next Business Day.

Any notice given orally must be confirmed in writing.

The sender bears the onus of proving that a notice was sent or received by the receiver.

Any notices issued after Close of Business on a Business Day shall be deemed to have been received on the next Business Day.

A notice to a Broker or Agent, as opposed to the party itself, shall be a valid notice for the purpose of these Rules.

For a resale:

(i) Notices must be forwarded on without delay by the Buyer to the respective Seller or visa versa.

(ii) Any notice issued after Close of Business on a Business Day permissible under the contract must be forwarded on no later than 0900 hours on the next Business Day.

(iii) Upon request, the Seller shall provide the Buyer with documentary evidence of the Seller’s receipt of notice.

16 Force Majeure

Neither party is liable to the other for any failure to perform any obligation under the Contract (other than an obligation to pay money) caused by any fact, circumstance, matter or thing beyond the reasonable control of that party, including any act of God, fire, flood, wind, explosion, power failure, war, embargo, act of government, strike, lock-out, other interference with work, civil commotion, embargo on the transport or sale of cattle or outbreak or suspected outbreak of exotic disease in Australia (but then only to the extent that a law, rule, decree or policy, including the Australian Veterinary Emergency Plan, restricts that party's ability to perform the relevant obligation under the Contract) which is not due to that party's own acts or negligence. For avoidance of doubt, this excludes any such failure caused by matters typically affecting production, including the occasion of drought.

If either party is delayed or prevented, or anticipates being delayed or prevented from performing any of its obligations under the Contract due to an Event of Force Majeure it must as soon as practicable give a notice to the other party which specifies:

(a) The Event of Force Majeure (including the date and location of the Event of Force Majeure);

(b) How the Event of Force Majeure has delayed or prevented performance of the contractual obligations;

(c) If relevant, the likely duration of the event of Force Majeure;

(d) What (if anything) the party intends to do to alleviate the effect of the Event of Force Majeure.

If the likely delay in performance exceeds seven [7] calendar days from the date of the Event of Force Majeure the Contract will come to an end and both parties will be relieved of their obligations under the Contract without liability to either party.

If the likely delay in performance is seven [7] calendar days or less the party in receipt of such a notice has the option to either affirm the Contract and call for performance as soon as is practicable, or terminate the Contract with immediate effect and without liability to either party.

17 Disputes

If these Trade Rules are referenced in the Contract, any dispute arising out of the Contract shall be referred to arbitration in accordance with the Dispute Resolution Rules of Grain Trade Australia (GTA) in force at the date of the Contract and of which both parties hereto shall be deemed to be aware.

Neither party, nor any persons claiming under either of them, shall bring any action or other legal proceedings against the other in respect of any such dispute until such dispute shall first have been heard and determined by the arbitration in accordance with the Dispute Resolution Rules of GTA.

The obtaining of an award from the arbitrators shall be a condition precedent to the right of either party, or of any person claiming under either of them, to bring an action or other legal proceedings against the other of them in respect of any such dispute.

18 General

18.1 Entire agreement

The Contract constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

18.2 Counterparts

The Contract (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts.

19 Governing law and jurisdiction

19.1 Governing law

The Contract is governed by and construed in accordance with the law in the State or Territory of the Delivery Site.

19.2 Jurisdiction

Each party irrevocably submits to the jurisdiction of the courts of the State or Territory in accordance with whose laws the Contract is governed.