

Terms and Conditions



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PART 1 – DEFINITIONS AND LEGALS

Application

These Terms and Conditions (as varied from time to time and displayed on the Website www.waterpartners.org.au)

- a) together with the Application to Register to Trade Water form constitute the agreement between Water Partners (Aust) Ltd (trading as Water Partners) and You; and
- b) apply to all Transactions as and from 1 July 2019.

You agree and acknowledge that you are bound by these Terms and Conditions as varied from time to time and displayed on the Website at the time that a Transaction is concluded.

Definitions

1. In these Terms and Conditions, the following words have the following meanings:

- **Allocation water** means water determined by the Water Authority to be available for use during the applicable season.
- **Allocation water trade** means any Temporary Transfer of seasonal Allocation Water.
- **Buyer** means a person who submits an offer (whether or not that offer is accepted or matched to a Seller) to purchase a Water Entitlement, Allocation or Forward Allocation.
- **Carryover Facilitator** means the trader providing Carryover space for use by another trader
- **Carryover Owner** means the trader looking for Carryover Space to place their water allocation into the new season.
- **Company** means a corporation within the meaning of Section 57A(1) of the *Corporations Act 2011* (Cth).
- **Communication** by a User may be in the form of a completed offer form, confirmation in writing via email, text or similar, or lodgement through the online Water Partners online Account platform.
- **Dollars or \$** means Australian Dollars and except as expressly provided in the Agreement or on the Website, all amounts referred to are exclusive of any GST.
- **Expenses** mean any monies paid by Water Partners (Aust) Ltd (or any liabilities incurred by Water Partners (Aust) Ltd) to a third party including but not limited to:
 - Application fees, lodgement fees or any other fees or charges paid or payable to a Water Corporation, a Water Registrar, a Water Registrar or any other regulatory body in respect of a water transaction;
 - Fees or commissions payable to a debt collection or mercantile agent;
 - Costs incurred by Water Partners (Aust) Ltd in realising and security granted by you to it under these terms and conditions.
- **Fees and Charges** mean any amount payable to Water Partners (Aust) Ltd by way of commission or fees under these terms and conditions.
- **Forward Allocation** means an agreement via contract to buy or sell a volume of Allocation Water in one season for supply in the next or multiple seasons at an agreed price.
- **Holding Account** means a dedicated Account maintained by Water Partners where monies are held on behalf of the customer.
- **Water Authority** means the designated Water Authority or Corporation, at which a trade application is lodged pursuant to the various states' *Water Acts*.
- **Legal Representative** means an Australian Legal Practitioner, conveyancer or other such qualified representative acting on behalf of another person.
- **Login Details** mean the Users ID and password or similar codes for online use.
- **Minister** means the Minister of Crown in right of the State responsible for the administration of the various *Water Acts*.
- **Offer** means an offer communicated by a User to Water Partners via the Registered Trader Platform, email, text, or a completed offer form or verbally.
- **Online Account** means an account a User has with Water Partners (Aust) Ltd enabling the User, via the internet, to enter into water transactions using the Water Partners (Aust) Ltd facilities.
- **Person** means and includes any natural person, entity, body corporate or body politic.
- **Permanent Transfer** means the sale, assignment or conveyance of any Permanent Water Entitlement or license (or part thereof) to another person not being the sale, assignment or conveyance of only Water Allocation.
- **Seller** means a person who submits an offer (whether or not that offer is accepted or matched to a Buyer) to sell Water Entitlement, Allocation water or Forward Allocation.
- **Transaction** means any transaction for the sale, exchange, assignment or trade of a Water Entitlement, Allocation trade, or any other product facilitated by Water Partners on behalf of any party.
- **Temporary Transfer** means the sale, assignment or conveyance of the whole or any part of:
 - a Water Allocation or other temporary seasonal allocation entitlement.
- **User** means a person or persons registered (including their partners at law and principals) to use the Water Partners (Aust) Ltd facilities.
- **Water** has the same meaning as defined in the various *Water Acts*.
- **Water Act** means the *various state Water Acts* as amended or in force from time to time and any legislation enacted to replace that Act.

- **Water Allocation** means a water allocation as defined in a *Water Act*.
- **Water Corporation** means a Water Corporation as defined a Water Act or the equivalent regulatory authority of body pursuant to an Act of parliament of any State of the Commonwealth of Australia.
- **Water Partners (Aust) Ltd** means Water Partners (Aust) Ltd trading as Water Partners
- **Water Partners (Aust) Ltd information technology system** means the internet facility operated by Water Partners (Aust) Ltd (or its agents) for the online operation of its exchange and trading rooms (and any other internet transaction methods introduced from time to time) and includes and extends to all infrastructure, software, hardware and other devices used in or associated with the operation or maintenance of that internet facility.
- **Water Partners (Aust) Ltd Facilities** means the Website, the Water Partners (Aust) Ltd Exchanges, the Online Trading Rooms, Water Partners (Aust) Ltd information technology system and any other method or means from time to time offered by Water Partners (Aust) Ltd to facilitate or engage in the sale, purchase or trade of any Water Entitlement.
- **Water Share** means a water share, permanent entitlement or licence as defined in the various *Water Acts*.
- **Water Entitlement** means and includes a Water Share, Water Allocation or license or any other right or entitlement relating to water that is now or in the future able to be traded via the Water Partners (Aust) Ltd facilities.
- **Website** means www.waterpartners.org.au and any Website maintained by Water Partners (Aust) Ltd that is ancillary thereto.
- **You** means the User named on the Registration Form accepted by Water Partners (Aust) Ltd.

Rules of Construction

2. In these terms and conditions:
 - 2.1. where there is any doubt as to the meaning of any word or phrase, any meaning prescribed by or implied by the applicable Water Act shall apply;
 - 2.2. where a word or phrase is defined, such definition shall apply to that word whether it is used in the singular or the plural;
 - 2.3. where a word or phrase is defined within these terms and conditions that definition only applies to that word or phrase within the part in which it is defined;
 - 2.4. where a word or phrase is defined both in part 1 hereof and in another part hereof the later definition shall prevail within that part but not otherwise;
 - 2.5. a reference to any gender shall include all genders.

Inaction not to constitute a waiver.

3. A failure of a person or party to exercise any right or take any action granted or permitted by these terms shall not constitute a waiver of that right or obligation and that person or party's rights shall be preserved.

Applicable Law

4. These terms and conditions and any contract formed hereunder are governed by the laws of the State of Victoria.

Severability

5. Notwithstanding that any provision of these terms and conditions may prove to be illegal or unenforceable, the remaining provisions of those terms and conditions shall continue in full force and effect.

Privacy

6. Water Partners (Aust) Ltd is committed to protecting the private information of traders and will only provide personal information under the guidelines of Water Partners (Aust) Ltd.'s published privacy policy. This policy can be viewed at www.waterpartners.org.au
7. Additional Offers to Buy will be subject to the trading rules of the relevant Water Authority and/or the relevant State Governing Body or as gazetted in the *Water Act 1989*.

PART 2 – WATER PARTNERS (AUST) LTD AGENCY

Agency

1. You appoint Water Partners (Aust) Ltd to act as your agent for the purpose of facilitating the trade of water and related products.

Commissions and other fees and charges

2. In exchange for the services of Water Partners (Aust) Ltd, you must pay or reimburse:
 - 2.1. any disbursements of Expenses incurred by Water Partners (Aust) Ltd to enable the Transaction including and not limited to any fees associated with obtaining the Minister's consent or the consent of any Water Corporation to the Transaction;
 - 2.2. penalty interest on any amount outstanding and not paid as of 14 days past the due date at the rate fixed from time to time pursuant to Section 2 of *Penalty Interest Rate Act 1983 (Vic)* at which time Water Partners (Aust) Ltd may choose not to perform any further services for you until all accounts, including interest, are paid in full;
 - 2.3. all costs incurred where your overdue account is referred to a collection agency and/or law firm, including legal demand costs;

- 2.4. All Fees and Commissions are outlined in the Fee Schedule (as varied from time to time) or as otherwise agreed between You and Water Partners (Aust) Ltd.
3. The commission shall be due and payable upon the earliest occurrence of any of the following (“the events”):
 - 3.1. The provision of an Invoice stating applicable fees and commissions relating to a trade being matched, a contract being signed, water transfer(s) being completed and or settlement taking place; or
 - 3.2. the contract being unconditional, the parties to the contract not proceeding to settlement for whatever reason and the contract being cancelled or abandoned as a result; or
 - 3.3. 90 days have passed from the date of the contract and no settlement being completed and the failure to settle has been caused by the action or inaction of the parties to the contract. This failure to settle may be caused by the failure of either party to provide information, or documentation or take some action required to obtain the Minister's consent to the Transaction; or
 - 3.4. Both parties authorise Water Partners (Aust) Ltd to be paid the commission.
4. Upon Water Partners (Aust) Ltd becoming entitled to be paid the commission, and where applicable to a Permanent Trade, you agree and hereby irrevocably authorise Water Partners (Aust) Ltd to withdraw the amount of the commission from any deposit held in the holding account relating to the Transaction.
5. Water Partners (Aust) Ltd reserves their right to claim the commission from the Buyer of any Water Entitlement where any of the events outlined in clauses 3.2 or 3.3 are as a result of the actions or omissions of the Buyer.
6. No commission will be payable by You in the event that the trade is refused by the Minister unless in accordance with clause 3 herein.
7. In addition to any commission and other disbursements or expenses, You may be liable for any fees payable in connection with the trading of water such as legal costs.

Acknowledgement

8. You acknowledge that:
 - 8.1. Water Partners (Aust) Ltd will not list any offer of Entitlement, Allocation or Carryover Space for sale or purchase until you have satisfied all requirements of Water Partners (Aust) Ltd including but not limited to completing the particulars of verification, authorisation and compliance in line with the Trading Rules for declared water systems (Water Act 1989) and the Water Partners (Aust) Ltd. Trading Rules published on the website.
 - 8.2. You agree and accept the terms and conditions contained herein; and
 - 8.3. Water Partners (Aust) Ltd reserves, in its absolute discretion, and without giving any explanation or reasons, the right to refuse to offer any water for sale or to accept an offer to buy any Water Entitlement;
 - 8.4. Water Partners (Aust) Ltd acts as a broker to facilitate the sale or purchase of Water Entitlements, Allocation water or any other water product, and does not offer any legal, financial, or other advice relating to the sale of Water Entitlements;
 - 8.5. You must provide all information reasonably required by Water Partners (Aust) Ltd including and not limited to evidence of ownership of Water Entitlements or Water Allocation as and when required by Water Partners (Aust) Ltd.
 - 8.6. The parties (Buyer and Seller) agree that any volume of Permanent Entitlement listed in Water Partners (Aust) Ltd.'s Permanent Traders Room will be exclusive to Water Partners (Aust) Ltd for a minimum period of 90 days.

Authorities

9. You authorise Water Partners (Aust) Ltd where applicable to:
 - 9.1. have Fees and Charges, commission and Expenses paid from any amounts being held by Water Partners (Aust) Ltd or your Legal Representative;
 - 9.2. instruct your Legal Representative to complete water contracts and other documents necessary to give effect to any Transactions;
 - 9.3. disclose any personal information regarding You and your Water Entitlement to any third body where such disclosure of information will assist the trade of water and any Transaction including and not limited to the other party to any transaction entered into and/or their lawful agents (i.e. Legal Representative);
 - 9.4. act as your authorised agent to complete and lodge any relevant forms with a relevant Water Corporation, the relevant Water Register, the relevant Water Registrar, the Minister or any other relevant person or regulatory body to complete any water transaction entered into by you using the Water Partners (Aust) Ltd facilities;
 - 9.5. obtain from and disclose to a relevant Water Corporation, the relevant Water Register, the relevant Water Registrar or any other person or regulatory body any information or documents that may reasonably be required to be obtained or disclosed to enable Water Partners (Aust) Ltd to facilitate, process or conclude any water transaction entered into by you using the Water Partners (Aust) Ltd facilities.
10. You authorise any Water Corporation, Legal Representative, financial institution or any other third party to provide information to Water Partners (Aust) Ltd as required to enable them to complete any water trade contemplated by an agreement.

Charge, Mortgage or Sale

11. You agree, in the case of an allocation or trade of temporary entitlement that Water Partners (Aust) Ltd retains the right to sell any or all volumes held, with respect to the unpaid monies, to recover all or part of the monies outstanding. You agree that if any monies raised, by this sale process, do not meet the total outstanding debt then you remain liable for any outstanding balance. Water Partners (Aust) Ltd reserves the right, at its sole discretion, to recover any costs incurred in this sale process, including, but not limited to, commission and water authority fees.
12. You agree to charge any and all interest you have now or in the future in any real property (eg. Freehold or leasehold ownership of land) or any Water Entitlement in favour of Water Partners (Aust) Ltd to secure payment of any monies owed to Water Partners (Aust) Ltd from time to time such as to entitle Water Partners (Aust) Ltd to lodge a caveat or other notice of interest with the Registrar of Titles or the Water Registrar held in respect of such interest in real property or Water Entitlement.
13. You hereby agree to execute, within 7 days of a request in writing by Water Partners (Aust) Ltd a mortgage in a registrable form in favour of Water Partners (Aust) Ltd of any Water Entitlement you hold at the time of such request to secure monies owed by you to Water Partners (Aust) Ltd at the time of such request. Such mortgage is to be a mortgage in the form of as the Water Act of any such applicable legislation and/or any documents necessary to sell, transfer or assign (for example a contract of sale, auction or transfer of land) and real property so as to enable Water Partners (Aust) Ltd to realise any security granted herein.
14. You agree that should Water Partners (Aust) Ltd take steps to sell or otherwise realise its security interest in such real property or Water Entitlement, it shall be entitled to be paid its reasonable expenses incurred in doing so from the proceeds received therefrom (in addition to any other monies, Expenses or Fees and Charges owed by you to Water Partners (Aust) Ltd). In the event of any surplus arising from such sale after payment of all monies due to Water Partners (Aust) Ltd, such surplus will be paid to you.
15. You agree, that in the event that you default under any of your obligations under any terms and conditions to Water Partners (Aust) Ltd, you will pay any expenses and any legal costs incurred by Water Partners (Aust) Ltd in consequence of such default.

PART 3 – INTERNET – TERMS & CONDITIONS

Application

1. Those Internet Terms and Conditions (as varied from time to time) apply to any User or person using Water Partners (Aust) Ltd facilities (whether registered or not)

Acknowledgements

2. You acknowledge that:
 - 2.1. Water Partners (Aust) Ltd is a facilitator of water transactions between Users;
 - 2.2. You are bound by the Internet Terms and Conditions current at the time of your respective Transaction;
 - 2.3. Water Partners (Aust) Ltd and any other party to a Transaction involving you are entitled to rely on you being bound by the Internet Terms and Conditions;
 - 2.4. You use Water Partners (Aust) Ltd facilities at your own risk and Water Partners (Aust) Ltd does not guarantee the ability of any User to complete a Transaction;
 - 2.5. Water Partners (Aust) Ltd may use electronic means to deliver documentation and information to You. The date of receipt of such documentation or information is the date that the electronic communication is sent by Water Partners (Aust) Ltd.

Warranties

3. You warrant that:
 - 3.1. All information provided by You to Water Partners (Aust) Ltd is true and correct;
 - 3.2. You will not disclose your Login Details to any other person and will keep those details confidential.

Online Security

4. Each User will receive Login Details at the time of registration.
5. You are responsible for any action taken under your Login Details and agree that:
 - 5.1. Water Partners (Aust) Ltd and any other party to a Transaction is entitled to rely and act upon the entry of your Login Details as your authorisation and agreement to any Transaction entered into using your Login Details;
 - 5.2. You are bound to perform any Transaction entered into using your Login Details whether you performed or authorised such Transaction;
 - 5.3. You will notify Water Partners (Aust) Ltd if you become aware of any other person having obtained access to your Login Details, upon which Water Partners (Aust) Ltd will suspend your online account.

No Guarantee or Warranty

6. Water Partners (Aust) Ltd does not warrant or guarantee that:
 - 6.1. Water Partners (Aust) Ltd Facilities will at all times be available for use, be functional or be free from errors;

- 6.2. Water Partners (Aust) Ltd Facilities are secure, free from any viruses or malicious persons;
- 6.3. it will be possible to facilitate any Transaction to buy or sell Water Entitlements;
- 6.4. any Transactions will be completed.
- 7. Water Partners (Aust) Ltd retains the right at any time and without notice to wholly or partly suspend any or all of Water Partners (Aust) Ltd Facilities.
- 8. No User will be bound to a transaction apparently entered into by that User where it is provided to have originated solely by computer error or malfunction in which circumstances the water transaction will be voided and neither party shall be bound thereto.

Limitation of Liability and Indemnity

- 9. You indemnify Water Partners (Aust) Ltd against all losses and damages and legal or other costs and expenses incurred by Water Partners (Aust) Ltd resulting from:
 - 9.1. any act or omission by You; or
 - 9.2. any breach of any obligation or warranty by You.
- 10. You release Water Partners (Aust) Ltd from all and any claims and actions due to any error or omission by Water Partners (Aust) Ltd (including its employees, agents or sub-contractors) of any kind (including negligence but excepting fraud and other criminal acts) in establishing operating maintaining or in any way concerning or connected with the Facilities that cause you loss damage or other costs and expenses of any kind (whether arising under the Trade Practices Act, the Fair Trading Act or otherwise).
- 11. This includes but is not limited to releasing Water Partners (Aust) Ltd relating to:
 - 11.1. Any unauthorised use of your Login Details;
 - 11.2. Any unavailability or malfunction of Water Partners (Aust) Ltd Facilities including where any transaction is unable to be processed in a timely fashion or at all;
 - 11.3. Any loss or damage suffered as a result of any virus or malicious persons or software.
- 12. In the event of any fraud or other criminal acts referred to in Clause 10 herein, Water Partners (Aust) Ltd liability will be limited to:
 - 12.1. The cost of supplying the services again; or
 - 12.2. Payment of the cost of having the service supplied again.

Registration and Termination of Registration

- 13. You acknowledge that:
 - 13.1. Water Partners (Aust) Ltd is not obligated to register any person or entity, and can refuse to register any person or entity in its absolute discretion;
 - 13.2. Water Partners (Aust) Ltd may in its absolute discretion cancel the registration of any person or entity without notice;
 - 13.3. Water Partners (Aust) Ltd may decline to include any offer by any person or entity in Water Partners (Aust) Ltd Facilities;
 - 13.4. No action for damages of any kind shall arise against Water Partners (Aust) Ltd as a result of any of the above.

Additional Obligations of Companies

- 14. If you are a Company, you acknowledge that:
 - 14.1. Upon seeking to become registered to use any of the Water Partners (Aust) Ltd Facilities, You must provide Water Partners (Aust) Ltd with:
 - 14.1.1. a current ASIC company extract being less than 12 months old;
 - 14.2. After registration, You must notify Water Partners (Aust) Ltd within 3 business days of any:
 - 14.2.1. changes to the company including changes of directors or director's details;
 - 14.2.2. resolution of the company to appoint an administrator or for voluntary liquidation;
 - 14.2.3. notice by ASIC or any other relevant government authority to the company of an intention to deregister the company;
 - 14.2.4. an application to a Court of competent jurisdiction to wind up the company (whether insolvency or otherwise);
 - 14.2.5. proceedings issued against it or any of its directors for a breach of the *Corporations Act 2001* (Cth).
 - 14.3. To meet ongoing legislative compliance, You will ensure that a current ASIC company extract, of not more than 12 months old, will be provided to enable ongoing trading.

PART 4 – SALE OR PURCHASE OF WATER SHARES – TERMS & CONDITIONS

The Permanent Traderoom platform is a live trade room that operates 24/7. All offers listed on the Traderoom are listed in good faith with an agreed exclusive listing period.

The listing of offers and matching or acceptance of such is an acknowledgement that forms a Legal obligation. A contract is entered into when a trade is matched and therefore both the Buyer and the Seller have an obligation to the Trade.

Offer to sell – Seller

1. Where:

- 1.1. the owner (“**the Seller**”) of a water share (“**the Water Share**”) lodges an offer (“**the Sell Offer**”) to sell all or part of the offered Water Share on the Website or by other means; and
- 1.2. another user (“**the Buyer**”) either:
 - 1.2.1. accepts the Sell Offer as to the whole of (or part of if relevant) that Water Share at the nominated price.
- 1.3. within 7 business days after notification by Water Partners (Aust) Ltd of acceptance of the Sell Offer or Counteroffer, the Seller must provide to the Buyer a Contract of Sale for the Water Share and any other documentation required to give effect to the transaction (including any relevant water application documentation); and
- 1.4. within 7 business days after the receipt of the documents referred to in Clause 1.3, the Buyer must provide to the Seller a fully executed Contract, signed documentation required to give effect to the transaction and a cheque payable to Water Partners (Aust) Ltd for the deposit (being an amount equal to 10% of the agreed price).

Offer to buy – Buyer

2. Where:

- 2.1. a user (“**the Buyer**”) lodges an offer to buy a water share (“**the Buy Offer**”) on the Website or by other means; and
- 2.2. the owner (“**the Seller**”) of a water share (“**the Water Share**”) either:
 - 2.2.1. accepts the relevant Buy Offer as to the whole of (or, in the case of an offer nominating that it may accepted in part, part of) the Water Share.
- 2.3. within 7 business days after notification by Water Partners (Aust) Ltd of acceptance of the Buy Offer, the Seller must provide to the Buyer a Contract of Sale for the water share and any other documentation required to give effect to the transaction (including any relevant water application documentation);
- 2.4. within 7 business days after receipt of the documents referred to in Clause 2.3, the Buyer must provide to the Seller a fully executed Contract, signed documentation required to give effect to the transaction;
- 2.5. and, make payment to Water Partners (Aust) Ltd for the deposit (being an amount equal to 10% of the agreed price).

Contract of Sale

3. The Contract of Sale must not:

- 3.1. diminish any rights of Water Partners (Aust) Ltd;
- 3.2. require Water Partners (Aust) Ltd to give up its right to hold the deposit as stakeholder;
- 3.3. otherwise interfere in any way with Water Partners (Aust) Ltd.’s right to be paid its commission, including but without limiting the generality of the foregoing:
 - 3.3.1. waiving the requirement of the payment of a deposit;
 - 3.3.2. reducing the price payable for the Water Share (unless express provision is made for the payment of commission to Water Partners (Aust) Ltd in the same amount as would have been applicable under the original price).

Liability of the parties for the payment of commission to Water Partners (Aust) Ltd

4. If the purchasing party fails to pay the deposit strictly by the date required (time being of the essence), then the amount of the commission that would have been payable to Water Partners (Aust) Ltd shall become immediately due and payable by the purchasing party as a debt to Water Partners (Aust) Ltd by way of liquidated damages notwithstanding that:
 - 4.1. the selling party has waived or otherwise given up the right to enforce the contract or sue for damages;
 - 4.2. the commission would not have otherwise been payable because:
 - 4.2.1. although the selling party enforces the contract it is otherwise abandoned or cancelled (e.g. as being rejected by a Water Corporation or other relevant regulatory person or body); or
 - 4.2.2. although not enforced by the selling party, events would have transpired, that would have resulted in it being abandoned or cancelled.
5. Once a deposit is paid, both parties become liable to pay Water Partners (Aust) Ltd the commission regardless of whether the contract proceeds to settlement or not. Water Partners (Aust) Ltd is entitled against both parties to retain the commission from the amount held as a deposit.

PART 5 – SALE OR PURCHASE OF WATER ALLOCATION (TEMPORARY TRADE)

Trade of Allocation water may be performed in the On-Line Allocation Tradersroom.

Terms applicable to temporary transfers via the Allocation Tradersroom

Offer to sell – Seller.

1. Where:

- 1.1. the owner (“**the Seller**”) of Water Allocation (“**Water Allocation**”) lodges an offer (“**the Sell Offer**”) to sell all or part of the offered Water Allocation on the Website; and
- 1.2. another user (“**the Buyer**”) either:

- 1.2.1. accepts the relevant sell offer as to the whole of (or part of it relevant) the Water Allocation at the nominated price.
- then both the Seller and Buyer are bound to a contract for the sale and transfer of the Water Allocation.
- 1.2.2. in respect of the number of megalitres as agreed between the parties during the Seller Offer acceptance process referred above;
- 1.2.3. at the price nominated in the Sell Offer;
- 1.2.4. on the terms set out in Clauses 4 to 8 (inclusive) of this Part.

Offer to buy – Buyer.

2. Where:

- 2.1. a user (“**the Buyer**”) lodges an offer to buy Water Allocation (“**the Buy Offer**”) on the Website and;
- 2.2. the owner (“**the Seller**”) of Water Allocation (“**the acceptance Water Allocation**”) either:
 - 2.2.1. accepts the relevant Buy Offer as to the whole or (or, in the case of an offer nominating that it may be accepted in part, part of) the acceptance of Water Allocation; or
 - then both the Buyer and Seller are bound to a contract for the sale and transfer of the acceptance of Water Allocation.
 - 2.2.2. in respect of the number of megalitres as agreed between the parties during the Buy Offer acceptance process referred to above;
 - 2.2.3. at the price nominated in the relevant Buy Offer;
 - 2.2.4. on the terms set out in Clauses 4 to 8 (inclusive) of this Part.

Payment

3. Upon the formation of a contract (as described in Clauses 2 or 3 above) then the Buyer (as the case may be) must within 48 hours, pay to Water Partners (Aust) Ltd:
 - 3.1. the purchase price is the aggregate price (calculated as the number of megalitres agreed to be sold or purchased multiplied by the price per megalitre) agreed to by the Buyer and Seller (as the case may be) as recorded by Water Partners (Aust) Ltd from entries made on the Website (“**the Purchase Price**”);
 - 3.2. the fees being any applicable fees prescribed by a relevant Water Corporation or other person or regulatory body required to be paid to submit or process an application to transfer Water Allocation (“**the Fees**”);
 - 3.3. any commission or other fees payable by the Buyer.
 Time is of the essence in respect of the Buyer's obligation to make these payments.
4. Water Partners (Aust) Ltd shall:
 - 4.1. hold the funds for the total Purchase Price pending approval of the transfer by the relevant Water Corporation or other body as required;
 - 4.2. hold the Fees until it is required to pay the Fees to the relevant Water Corporation or other body to submit the application to transfer the water entitlement. Both parties hereby authorise Water Partners (Aust) Ltd to deduct the Fees at the relevant time for this purpose.
5. Both parties acknowledge that no matter what the outcome of the transaction the Fees are non-refundable by the relevant Water Corporation or other body once the transfer application is submitted and will not, therefore cannot be refunded by Water Partners (Aust) Ltd once paid.

Authorisation for Water Partners (Aust) Ltd to act as an agent and disclose personal information

6. Each of the parties authorises Water Partners (Aust) Ltd to act as their lawful agent and attorney to request any information from and disclose any information to a Water Corporation, the Water Registrar or any other regulatory body that is reasonably required to affect the transfer of the water entitlement.
7. Each of the parties authorises Water Partners (Aust) Ltd to disclose to the other party (whether personally or to its lawful agents, for example, lawyers) their details and any other information reasonably required to facilitate the transfer of the water entitlement.

PART 6 – CARRYOVER PROTECTION TERMS & CONDITIONS

Further Terms & Conditions specific to Carryover Protection are provided in the “Carryover Traderoom” and on the Water Partners (Aust) Ltd website.

PART 7 – OTHER PRODUCTS TERMS & CONDITIONS

Further Terms & Conditions specific to other products (e.g. Lease, Ground water or Forward allocations) are contained within the legal agreements relative to each products.