

## General terms and conditions of purchase

### 1. Definitions

1.1 The following words have the following meanings in these terms and conditions, unless the context requires otherwise:

- (1) "Contract" means the agreement between the Purchaser and the Supplier for the purchase of the Goods on these terms and conditions and includes the details appearing on the Purchase Order;
- (2) "Goods" means all goods, software and/or services ordered in the Purchase Order;
- (3) "Purchaser" means Chem-Trend Australia Pty Ltd ACN 107 400 019 and/or the person purchasing the Goods as identified in the Purchase Order (including any entity acting on behalf of or with the authority of the Purchaser and any successor or assignee);
- (4) "Purchase Order" means a purchase order issued to the Supplier by the Purchaser or any of its Related Bodies Corporate, whether by way of email, mail, hand delivery, facsimile, or in any other written form;
- (5) "Related Bodies Corporate" means in respect to any legal entity, a company which directly or, indirectly through one or more intermediate legal entities, controls, or is controlled by, or is under common control with that legal entity; and
- (6) "Supplier" means the person, persons or entity (including its successors and permitted assigns) named in the Purchase Order, and where this consists of more than one person or entity the obligations in the Contract are deemed to be joint and several.

### 2. Scope

2.1 These terms and conditions apply to all purchases made by the Purchaser from the Supplier to the exclusion of all other terms and conditions (including the Supplier's own terms and conditions of supply) unless the Purchaser expressly agrees otherwise in writing. The Supplier's supply of the Goods constitutes acknowledgment of and agreement to these terms and conditions.

2.2 These terms and conditions also apply to all future transactions with the Supplier, even if they are not expressly agreed again.

### 3. Quotations, Orders and Price

3.1 The Supplier agrees that any prices shown in the Supplier's quotations are valid for 90 days from the date of the quotation.

3.2 Any variations to the prices or other details shown in the Supplier's quotation and/or of the Goods to be supplied must be agreed in writing.

3.3 The Purchase Orders are regarded as accepted by the Supplier unless otherwise notified in writing by the Supplier to the Purchaser within **72** hours of receipt of the Purchase Order.

3.4 All prices in the Purchase Order are exclusive of sales tax, duties and any other government imposts. No charges will be allowed for packing, insurance, crating, freight, cartage, duties, other taxes or imposts or any other costs incurred by the Supplier, unless expressly provided in the Purchase Order.

3.5 For the avoidance of doubt, the Supplier agrees that all prices as stated in the Purchase Order are not

subject to any adjustment, whether by reason of any of the following risks and contingencies or otherwise:

- (1) rise and fall, due to changes in labour rates and conditions or cost of materials; or
- (2) fluctuations, devaluations or any other adjustments to the value of any currency or raw materials or otherwise; or
- (3) import and customs duty or sales tax or goods and services tax, whether in relation to imported goods or materials for the Goods or otherwise; or
- (4) payments or relevant funds for superannuation, redundancy, severance, workers' compensation, long service leave or any other similar payments or contributions in respect of employees and workers; or
- (5) ancillary costs associated with the Supplier undertaking any erection, assembly or commissioning of the Goods.

3.6 Any reduction in price resulting from a reduction in any customs duty, sales tax, GST, VAT or other tax or duty from those in force at the date of the Purchase Order and which are included in the agreed price is to be immediately allowed to the Purchaser in full as a reduction of the price of the Goods to be supplied.

3.7 The Supplier must promptly notify the Purchaser in writing if the Purchaser's customer requests any variations to the Goods to be supplied and if this will result in any variation to the price, delivery date or any other terms of the supply. The Purchaser must approve such variation in writing.

### 4. Payment

4.1 Unless otherwise agreed in writing by the parties, payment shall be made by the Purchaser within the later of:

- (1) 30 days following the end of the month in which the Goods supplied are delivered (including the handover of all documents); or
- (2) 30 days after the date an invoice is issued to the Purchaser by the Supplier.

4.2 The Supplier must send the invoices to the Purchaser by email to [KLAUS.Accounts@au.klueber.com](mailto:KLAUS.Accounts@au.klueber.com) or by post to 3 Brand Drive, Thomastown VIC 3074.

4.3 Each Purchase Order must be invoiced separately and issued in Australian dollars, unless the Purchaser has agreed in writing for the Supplier's invoices to be invoiced collectively.

4.4 Each invoice must clearly state and highlight:

- (1) the order number shown in the Purchaser's Purchase Order;
- (2) the order date;
- (3) the Supplier number;
- (4) the Purchaser's item number;
- (5) if available, the cost centre and project number;
- (6) the Supplier's VAT ID Number; and
- (7) the Supplier's IBAN and corresponding BIC for its bank details.

4.5 Payments are made by bank transfer, cheque or bill of exchange, at the Purchaser's absolute

discretion.

## 5. Goods and services tax

5.1 In this clause 5:

- (1) "GST" means GST as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended ("GST Act") or any replacement or other relevant legislation and regulations;
- (2) words or expressions used in this clause which have a particular meaning in the GST law (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires; and
- (3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member.

5.2 Unless GST is expressly excluded, the consideration to be paid or provided under any other clause of these terms and conditions for any supply made under or in connection with these terms and conditions (including the price at which the Goods are sold) includes GST.

5.3 A party's right to payment of GST under this clause is subject to a valid tax invoice being delivered to the recipient of the taxable supply.

## 6. Delivery dates and delivery terms

6.1 The Goods must be delivered or performed in the manner (including adhering to all safety instructions and orders available at the delivery point), date and time, and at the delivery point specified in the Purchase Order, or as otherwise specified by the Purchaser in writing to the Supplier.

6.2 The Supplier must provide all necessary certificates of conformance, certificates of analysis, test certificates (in English), labels, markings in relation to the Goods at least three (3) days before delivery to [Payables@au.klueber.com](mailto:Payables@au.klueber.com). In addition, complete initial sample documentation must be attached to all initial deliveries.

6.3 Time is of the essence in so far as it applies to the Supplier under the Contract. Without prejudice to any other rights which the Purchaser may have pursuant to the Contract, if any Goods are not, or are expected not to be delivered within the time specified in the Purchase Order (or as otherwise notified by the Purchaser), then the Supplier must immediately notify the Purchaser and the Purchaser may:

- (1) refuse to accept such Goods and terminate the Contract where the delay or expected delay exceeds 72 hours or deprives the Purchaser of a commercial benefit it would have enjoyed if the Goods had been delivered on time; or
- (2) require the Supplier to deliver the Goods by the fastest means, with any additional delivery charges being at the expense of the Supplier;
- (3) agree to extend the time for delivery of the

Goods.

6.4 The Supplier will be liable for any delay in delivering the Goods and indemnifies the Purchaser in respect of any loss, damage, penalty, fine or other amount the Purchaser incurs due to a late delivery.

## 7. Risk and title

7.1 Risk and title to the Goods supplied passes to the Purchaser at time of delivery to the Purchaser's address or such other address specified by the Purchaser.

7.2 The Purchaser may at its option register on the Personal Property Securities Register, a security interest under these terms and conditions or any clause of these terms and conditions or any transaction contemplated by these terms and conditions as a security interest at the Purchaser's discretion.

## 8. Right of Rejection

8.1 The Purchaser has the right to reject the Goods or any part of them at any time for the Supplier's failure to comply with the Contract, including the failure of the Goods to meet the Purchaser's specifications as notified to the Supplier. Upon any such rejection:

- (1) risk of damage and loss of the Goods shall be borne by the Supplier. The Purchaser shall notify the Supplier of the rejection in writing and the Supplier shall (at the Supplier's expense) retake possession of the Goods rejected by the Purchaser;
- (2) the Purchaser is under no obligation to pay to the Supplier the price of the Goods rejected;
- (3) if requested by the Purchaser, the Supplier shall immediately replace the rejected Goods with those that comply with the Contract; and
- (4) the Supplier shall indemnify the Purchaser for any cost, loss, damage or liability (including without limitation loss of production or profit) suffered or reasonably incurred by the Purchaser and as a result of such rejection.

8.2 The making of payment for the Goods or the signing of a delivery docket or other acknowledgment of delivery does not prejudice the Purchaser's right of rejection, and upon a written notice to the Supplier, the Purchaser may deduct the amount of any payment made for rejected Goods from any present or future sums payable to the Supplier.

## 9. Insurance and indemnities

9.1 The Supplier must take out and maintain in full force and effect at its cost with reputable insurers, general liability and product liability insurance for an amount not less than AUD\$20 million per occurrence (unless otherwise agreed in writing by Purchaser). The Purchaser may require the Supplier to produce evidence that the insurance policies exist and are current. The Supplier must promptly and in accordance with the relevant insurance policy report to the insurer and the Purchaser any claim or event which may give rise to a claim against the Supplier and which relates to the Goods supplied to the Purchaser under the Contract. The Purchaser may from time to time, reasonably require the Supplier to increase the scope of the minimum insurance limits of the relevant insurance policies held by the Supplier.

9.2 The Supplier fully indemnifies the Purchaser

(including its officers, employees, Related Bodies Corporate, agents and customers) with respect to all loss, costs, expenses and damage of any nature (including any expenses incurred by the Purchaser in connection with a demand, action, arbitration or other proceeding (including mediation, compromise, out of court settlement or appeal)) arising directly or indirectly from:

- (1) use and delivery of the Goods by the Purchaser or its customers;
- (2) the Supplier's negligent act or omission;
- (3) the performance or non-performance by the Supplier of any obligation of the Supplier in the Contract;
- (4) a breach by the Supplier of any representation or warranty in the Contract or a warranty or condition implied by law; or
- (5) any claims by third parties for compensation for personal injury or loss or damage to third party property, as a result of any act or omission of the Supplier,

but excluding the extent to which such loss, costs, expenses and damages were caused as a direct result of the Purchaser's negligence. This clause shall apply notwithstanding any clause in the Supplier's trading terms which might otherwise have the effect of excluding or limiting such liability.

9.3 The Supplier must pay to the Purchaser all liabilities, costs and other expenses referred to in clause 9.2 whether or not the Purchaser has paid or satisfied them.

9.4 The Purchaser has no liability (including liability in negligence) to the Supplier for any loss or damage (consequential or otherwise) suffered by the Supplier.

## 10. Compliance with property rights and regulations

10.1 The Supplier warrants that it will comply with all applicable environmental provisions and use an environmental management system in the supply of Goods to the Purchaser (e.g. in accordance with ISO 14001). The Supplier undertakes to provide all relevant IMD system data, REACH, GHS, and other data relevant to export regulations at the Purchaser's request, free of charge.

10.2 The Supplier must provide a risk analysis obtained from an accredited body to the Purchaser without charge for deliveries of machinery and equipment which fall under the Machinery Directives 2006/42/EC or 2014/34/EC.

10.3 The Supplier acknowledges that the Purchaser, as a manufacturer of goods and items, are a so-called 'downstream user' within the meaning of the European Chemicals Regulation No 1907/2006 ("REACH"), and guarantees that it will comply with all REACH provisions, particularly those which are necessary to be able to process, sell, or distribute goods within the EU, particularly: (a) to pre-register, register, or authorise chemical substances or preparations to the extent legally required, (b) to implement internal organisational measures which document compliance with REACH, (c) to ensure that each use of a chemical substance or preparation in Goods (including packaging materials) which the Purchaser or the Purchaser's customers have specified or reported to the Supplier is covered by the corresponding (pre-) registration or authorisation, (d) to inform the

Purchaser immediately as to whether a substance or a preparation which has been pre-registered should not or cannot be finally registered within the relevant transition period, and (e) not to sell or deliver any goods of any kind which contain prohibited substances, particularly Substances of Very High Concern (SVHC) ((a) to (e) are referred to together as "REACH compliance").

10.4 The Supplier acknowledges that breaches of REACH compliance within the meaning of the applicable law lead to a defect in the substances, the preparation, or other goods or items, and shall indemnify the Purchaser against all claims, liabilities, expenses, and losses (together "claims") which have been caused by the Supplier due to a breach of the aforementioned REACH compliance, and to provide all necessary assistance to the Purchaser in defending against such claims at its own expense.

10.5 The Supplier is obligated to provide the proof of origin for the Goods, that is, the Supplier must supply the Purchaser with the required declarations on the origin of the Goods in terms of commercial law and the law on preferential treatment, and also notify the Purchaser in writing of a change of origin immediately. Where appropriate, the Supplier must prove its information on the origin of the Goods using an information certificate verified by its customs office. If the Supplier does not comply with this requirement, it is liable for all resulting losses and commercial disadvantages suffered by the Purchaser.

10.6 The Supplier warrants that it provides the service owed under Clause 2.1 in its own capacity, and that it will only engage sub-contractors (hereinafter referred to as "sub-contractors") only with the Purchaser's prior written consent. The Supplier must ensure that a sub-contractor does not commence work until the Purchaser has given the Supplier its written consent.

10.7 The Supplier further warrants that at all times it will ensure that any sub-contractors engaged by the Supplier, will comply with all applicable laws and regulations relating to:

- (1) the registration, compulsory third party insurance, licensing, driving, operation and maintenance of any trailers used to transport the Goods;
- (2) Heavy Vehicle National Law, regulations and guidelines<sup>1</sup>;
- (3) road safety and traffic management laws;
- (4) carrying and securing (tarping) of particular goods;
- (5) safe load transport limits;
- (6) workplace occupational health and safety;
- (7) the medical and fit for work condition of the sub-contractors;
- (8) fatigue management, rest breaks and record keeping applicable to the operation of heavy vehicles;
- (9) chain of responsibility compliance; and
- (10) employment matters.

<sup>1</sup> Including but not limited to Heavy Vehicle (Fatigue Management) National Regulation, Heavy Vehicle (General) National Regulation, Heavy Vehicle

(Mass, Dimension and Loading) National Regulation; and Heavy Vehicle (Vehicle Standard) National Regulation

## 11. Compliance with Laws

11.1 The Supplier represents and warrants to the Purchaser that the Supplier and its related body corporate:

- (1) have complied and will comply with all applicable Federal, State, and municipal, laws, statutes, regulations, by-laws, and ordinances including all applicable anti-bribery and anti-corruption laws; and
- (2) without limiting sub-clause (1) above, have not directly or indirectly, violated any provision of anti-bribery laws, attempted or engaged in bribery of, or otherwise improperly sought to influence, any person in any jurisdiction including:
  - (i.) by use of the funds of the Supplier for unlawful contributions, gifts, entertainment, or other expenses relating to political activity;
  - (ii.) improperly making, promising or offering any unlawful payment to foreign or domestic government officials or employees or to a foreign or domestic political parties or campaigns from funds of the Supplier;
  - (iii.) by establishing or maintaining any unlawful fund of moneys or other assets; or
  - (iv.) making or receiving any unlawful bribe, rebate, payoff, influence payment, kickback, or other payment.

11.2 The Supplier must assist and cooperate fully with the Purchaser, to enable the Purchaser to comply with applicable laws, including if necessary agreeing to vary these terms and conditions or entering into additional agreements if deemed necessary by the Purchaser.

11.3 The Supplier must permit the Purchaser and/or its respective representatives during normal business hours to examine and make copies of the Supplier's books and records relating to the supply of Goods to verify compliance by the Supplier with these terms and conditions and applicable laws. The Supplier must give all reasonable assistance to the Purchaser and/or its representatives to carry out the examination referred to in this clause 11, in particular by promptly providing, or providing access to, all relevant information and materials.

## 12. Termination

12.1 In addition to the Purchaser's rights under clause 12.2, if the Supplier fails or is unable to perform any obligation under the Contract and does not rectify such failure within fourteen (14) days after the Purchaser has given written notice thereof, the Purchaser may terminate the Contract by giving seven (7) days prior notice in writing of its intention to do so, at the expiration of which period the Contract ceases immediately but without prejudice to any of the rights of the parties existing prior to the date on which the termination notice is served on the Supplier.

12.2 Upon or at any time after the Supplier:

- (1) is in breach of a term of the Contract;
- (2) assigns or sub-contracts any part of its obligations under the Contract without the Purchaser's prior written consent; or
- (3) being an individual becomes insolvent or enters into any arrangements or

compositions with his or her creditors concerning his/her material indebtedness, or being a company, goes into liquidation, enters into any scheme or arrangement concerning its material indebtedness, is placed under official management, or has a receiver or manager or administrator appointed over the whole or any part of its undertaking or cause a meeting of its creditors or suspends or appears to have suspended payment of its debts; or

- (4) is otherwise prevented whether by reason of insolvency or otherwise from manufacturing and/or supplying the Goods, the Purchaser may terminate the Contract by notice in writing to the Supplier without being or becoming liable to make any, or any further, payment to the Supplier until the Purchaser has been indemnified or otherwise compensated in full for all loss and damage it suffers or incurs by reason of such termination including any additional costs of re-supply of the Goods by others, and for any loss of production or profit.

## 13. Retention of title, tools

13.1 The retention of title extends to the full value of the products ensuing from the processing, mixing, or combining of the Purchaser's goods, whereby these processes are performed for the Purchaser, so that the Purchaser is deemed to be the manufacturer. If third parties retain their ownership rights in the event of processing, mixing, or combining with third-party goods, the Purchaser acquires joint ownership of the product in the proportion of the objective values of these goods.

13.2 The tools made available to the Supplier and any tools manufactured by the Supplier itself on the Purchaser's behalf or ordered from third parties, to which the Purchaser has paid a contribution to cover costs, remain the Purchaser's property or become the Purchaser's property upon manufacture or upon acquisition by the Supplier, and are to be clearly labelled as the Purchaser's property and stored separately in a visible manner.

13.3 The Supplier is obligated to insure and store the tools safely for the Purchaser without charge and separately in a visible manner, and provide the Purchaser with proof of the insurance cover upon request. The Supplier is obligated to use the tools exclusively for the manufacture of parts intended for the Purchaser, unless agreed otherwise. Such approval is hereby granted regarding the production of parts based on orders of other companies belonging to the Purchaser's Related Bodies Corporate.

13.4 The Supplier must maintain and service tools supplied, at its own expense. At the end of the contract, the Supplier must immediately return the tools to the Purchaser, without being entitled to a right of retention. When returning the tools, these must be in a perfect technical and optical condition in keeping with the previous use, subject to fair wear and tear. The servicing costs of the tools shall be borne by the Supplier, and under no circumstances may the Supplier scrap or dispose the tools without the Purchaser's prior written consent.

## 14. Quality assurance

14.1 The Supplier undertakes to maintain a quality management system during the entire business relationship with the Purchaser which complies with

the requirements of DIN ISO 9001, to monitor this in regular intervals through internal audits, and, on discovering deviations, to immediately introduce the necessary measures to ensure the perfect quality of all deliveries to the Purchaser. The Purchaser is entitled to review the Supplier's quality assurance at any time by prior appointment. The Supplier shall permit the Purchaser to inspect certification and audit reports as well as test procedures carried out, including all test records and documents concerning the delivery upon request.

## **15. Warranty Obligations**

- 15.1 The Supplier shall provide the Purchaser with a:
- (1) thirty month (or such other period as agreed in writing by the Purchaser) warranty covering design, workmanship, material and satisfactory mechanical and electrical functioning from the date of operational acceptance of the Goods; or
  - (2) five (5) year (or such other period as agreed in writing by the Purchaser) warranty covering design, workmanship, material and satisfactory mechanical and electrical functioning from the date of operational acceptance of the Goods if such Goods have been used, in accordance with its customary use, for a building.
- 15.2 If any of the Goods to be supplied prove faulty, defective or otherwise not in accordance with the Contract, the Supplier must immediately and without any delay, at the Purchaser's election, repair or replace the goods and/or resupply the services, give an appropriate refund or credit to the Purchaser or pay for the repair or replacement of the goods by a third party repairer or Supplier nominated by the Purchaser.
- 15.3 If any part of the Goods fails during the warranty period, a fresh warranty for the same period commences in relation to the repaired or replaced item from the date when the Supplier receives the repaired or replaced item. The Supplier is liable to the Purchaser for any costs of removal, packing, transportation and reinstallation in relation to repaired or replaced Goods.
- 15.4 Without limiting any other right of the Purchaser under the Contract, the Purchaser shall have a right to maintain and/or repair the Goods itself or using a third party. This shall not void or limit any warranty provided by the Supplier provided such maintenance or repair is performed by a suitably qualified person. The Supplier will provide reasonable assistance (including technical advice and software access) when requested by the Purchaser, free of further charge and for the life of the Goods, to enable the Purchaser to use, maintain, update and/or repair the Goods.

## **16. Confidentiality, documents**

- 16.1 All information, formulae, drawings, models, tools, technical records, processing methods, software, and other technical and commercial know-how made available by the Purchaser or learned by the Supplier about the Purchaser, as well as work results achieved in connection with these (hereinafter referred to as "confidential information"), must be kept confidential with respect to third parties by the Supplier and may exclusively be used in the Supplier's own operations for making deliveries to the Purchaser and only be made available to persons who must have knowledge of the confidential information in connection with the business relationship and have been obligated to maintain confidentiality in accordance with this provision. This also applies

beyond the term of the business relationship as long as and insofar as the Supplier cannot provide proof that the confidential information was already known to it at the time of obtaining it, it was publicly known, or it has become publicly known subsequently without its fault.

- 16.2 All documents (e.g. drawings, figures, test specifications), samples, and models etc., which the Purchaser has made available to the Supplier in connection with the business relationship, remain the Purchaser's property and must be returned to the Purchaser or destroyed at the Supplier's expense, at the Purchaser's discretion, at any time upon the Purchaser's request, no later than at the end of the business relationship (including any existing copies, transcripts, extracts, and reproductions). In this respect, the Supplier is not entitled to a right of retention.
- 16.3 The disclosure of confidential information does not establish any rights whatsoever to industrial property rights, know-how, or copyrights for the Supplier, and does not constitute a prior publication or a right of prior use within the meaning of the applicable patent, design, and utility model laws. Any form of licence requires a written agreement.

## **17. Ethical Sourcing Behaviour Programme**

- 17.1 In accordance with the Purchaser's company principles, it is one of the Purchaser's primary aims that all materials and products that the Purchaser uses in their operations and in the manufacture of its products are chosen and produced in accordance with internationally recognised ethical standards, which are embedded in the Global Compact of the United Nations. The Purchaser expects equally responsible behaviour from its Suppliers.

## **18. General**

- 18.1 The Contract (including the details appearing on the Purchase Order) constitutes the entire agreement between the Purchaser and the Supplier on everything connected with the supply of the Goods and the subject matter of these terms and conditions. No modification is binding in relation to the Contract unless agreed to in writing by both parties.
- 18.2 The law of the State in which the Purchaser is based governs these terms and conditions. The parties submit to the non-exclusive jurisdiction of the courts of the State in which the Purchaser is based and of the Commonwealth of Australia.
- 18.3 No clause in the Contract is to be construed as requiring a person to act in a manner, or to direct another person to act in a manner that is contrary to the Chain of Responsibility Legislation.
- 18.4 Nothing in the Contract is intended to exclude, restrict or modify rights which the Purchaser may have under common law, legislation (including the Australian Consumer Law) or otherwise which may not be excluded, restricted or modified by agreement.
- 18.5 If a clause of the Contract is deemed illegal or unenforceable in the circumstances, then that clause is to be interpreted in such a manner that allows it to be read as enforceable. Where such interpretation is not available, the parts of the clause(s) that are deemed illegal or unenforceable are severed from the Contract and all other clauses

- remain unchanged.
- 18.6 The Purchaser may set-off any amounts owed by it to the Supplier under the Contract against amounts owed by the Supplier to the Purchaser on any account whatsoever, upon a notice from the Purchaser to the Supplier in relation thereof and the set-off shall become effective when the notice reaches the Supplier.
- 18.7 The waiver by the Purchaser of any provision, or breach of any provision, of the Contract is not to be construed as a waiver of any other provision or breach of any other provision, or further breach of the same or any other provision of the Contract.
- 18.8 The Purchaser may (without any requirement for Supplier consent) assign to any of its Related Bodies Corporate, or any other third party, any of its rights and/or obligations under the Contract.
- 18.9 The Supplier acknowledges that the Goods may be resupplied by the Purchaser to Related Bodies Corporate of the Purchaser and that the covenants, representations, warranties and indemnities given by the Supplier in any Contract shall continue to apply notwithstanding such resupply. If as a result of Supplier's breach of a Contract or negligence, any such Related Body Corporate of the Purchaser suffers loss or damage ("Purchaser Group Loss") the Purchaser Group Loss will be deemed to be loss or damage of Purchaser; and Supplier will be liable to the Purchaser in respect of the Purchaser Group Loss as if loss or damage of exactly the same character as the Purchaser Group Loss had been suffered by the Purchaser.