

International Negotiated Sale Conditions of Sale

- **Selling Period** is from now until February 13th 2009 at which time a negotiation period will commence. Offers may be accepted at any time.
- **Assets** are offered as per the lot number and description assigned to the asset.
- All assets are offered on an **as is, where is** basis with no warranty given.
- **Offer Negotiations** will be undertaken in US\$ for all International Interests and AUS\$ for local interests.
- **Offers Valid** for 30 days with Grays and Mitsubishi reviewing offers and providing feedback or acceptance within this period.
- A **10% Deposit** will be required to validate offer.
- **Successful Offers** will be invoiced by Graysonline SA Pty Ltd to the Authorized Representative of the Company.
- **Invoice Payment** will be required within 72 Hours of invoicing.
- **Money Transfers** will be made to the Graysonline SA Pty Ltd Trust Account.
- **Asset Ownership** will pass to the purchaser on full payment of invoice. Appropriate asset insurance is recommended.
- **Preferred Contractors** have been selected by GraysOnline and Mitsubishi as our preferred option for the removal of assets from the site. A number of preferred contractors are currently undertaking quotes for the removal of all assets and successful contractors' quotes with cost and timing will be available in late January.
- **External Contractors** can be used by the buyer for the removal of their purchased assets. All External Contractors must comply with the Scope of Works (SOW) developed for this site and sale. In particular standards of safe work practices, administrative requirements and company insurances will be required to be met. The SOW is available on request. Mitsubishi retaining the right to veto External Contractors.
- A **Project Management Fee** of 13.5% GST Exclusive is applicable to all external contractors. The fee is charged at a rate of 13.5% of the preferred contractors quoted removal cost.
- **Asset Removal Times** are as follows:
 - Presses: February to Mid March 2009 or April Onwards
 - Welding Cells: February to Mid March 2009 or April Onwards
 - Toolroom: February 2009 onwards
 - Paintshop: February 2009 onwards
 - Small Ecoat: February 2009 onwards
 - Other Assets: February 2009 onwards



- **Offer Document** must include the following:
 - Authorizing Officer of the Company and Authorizing Signature.
 - Company Details on Company letter head.
 - Offers are to be made in the following format

▪ Asset of Interest	<u>Lot</u> _____
▪ Offer Price US\$ or AUD\$	_____
Buyers Premium (13.5%) of offer price	_____
Total Offer	_____
GST* (10%)	_____
* GST is refundable on proof asset has left Australia within 60 days of purchase. Extensions are granted by Australian Tax Authority	
Total Including GST	_____
▪ Deposit Amount (10%)	_____
▪ Validity of Offer	<u>30 days</u> _____
▪ Preferred Contractor	<u>Selected</u> _____
▪ External Contractor	<u>Not Selected</u> _____
▪ Project Management Fee on External Contractor (13.5%) of Removal Cost	_____
▪ Removal Start for External Contractor	_____
▪ Removal Period for External Contractor	_____ <u>weeks</u> _____
- Variations to the conditions of sale will be considered by Grays and Mitsubishi for this sale.

Should you have any further enquiries please don't hesitate to contact:

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