

---

## TERMS AND CONDITIONS OF SALE Effective from 1 March, 2010

### 1. Acceptance

This offer is subject to acceptance by the Company and if acceptance is not notified to the Purchaser within 30 days of receiving this offer then this offer will be deemed to be cancelled and any deposit or other monies paid will be refunded unless otherwise mutually agreed and neither party shall have any claim against the other.

### 2. Delivery

The Company shall not be liable either for non delivery (except to refund any monies paid on account of the purchase price and to account to the Purchaser for the net allowance of any trade in as shown herein) or for delay in delivery from whatsoever cause nor for any direct or consequential loss or damage arising from such non delivery or delay.

### 3. Availability of Goods

The Company will not be bound to import goods to fulfil any contract. If at the time for delivery the Company has no or insufficient goods in New Zealand the Company will be excused from performance and the Purchaser will be entitled to a refund of any monies paid on account of the purchase price and a net allowance on any trade in.

### 4. Alternations in Specification

In the event of any alteration by the manufacturer in the design or specification of any goods the Company will be entitled to deliver goods conforming to the altered design or specification in fulfilment of this agreement.

### 5. Price Escalation

The price quoted is based on the latest prices supplied to the Company by the manufacturers' who reserve the right to change their prices without notice and is also based on current FOB changes, rates of insurance, freight, exchange, duty, sales tax, port and container depot/terminal charges, transport and other incidental expenses at the time of the quotation. Should the Company be required to meet any increases in the manufacturers' prices or in such rates, charges and expenses, then such increases will be for the Purchaser's account.

### 6. GST

All prices are exclusive of GST. The Purchaser must pay the additional amount to the owner at the time when payment of the purchase price is due to be made.

### 7. Exchange Variations

Where, in the opinion of the Company, the total price or any part thereof, as shown on the obverse side hereof, was fixed with reference to rate of exchange, as applied by the New Zealand banking system,

prevailing in international transactions between the currency of New Zealand and any other overseas or foreign currency on a date ("the base date") and there is an alteration in such rates of exchange between the base date and the payment date then the total price shall be increased or reduced accordingly by the amount by which the alteration in the rates of exchange has increased or reduced the amount in New Zealand currency actually paid or payable by the Company in respect of the goods or any part thereof. The base date shall be the date on which the purchaser signs the contract of sale.

### 8. Trade In

If a trade in is accepted as part payment of the total price of the goods, the Purchaser will deliver the goods to be traded in, in as good a condition as when appraised by the dealer and the Purchaser represents and warrants that subject only to liability for the payment of the amount shown hereon as owing on the trade in, the goods are the Purchaser's unencumbered property and entirely at the Purchaser's disposal.

### 9. Warranties and Conditions

The only warranty on the part of the Company in respect of any goods is the written warranty (if any) handed over on delivery of the goods and is to the exclusion to the extent permitted by law, of all warranties, conditions and liabilities whatever express or implied and whether arising in contract, tort or by statute or otherwise. No representation in relation to the goods will be binding on the Company unless in writing and signed by the Company or the Company's manager. Without limiting the generality of the foregoing provisions the Company shall not be liable for any personal injury, property damage, consequential or contingent loss or damage caused through the negligence or otherwise of the Company, its servants or agents.

### 10. Used Goods

The Company does not warrant express or implied the condition and/or state of repair of used goods sold by the Company and the Purchaser must verify those facts to his own satisfaction. Unless otherwise stated, used goods will be sold "as is, where is".

### 11. Passing of Property and Possession

The Company will remain the owner of the goods supplied until the Purchaser has paid in full all amounts that are owed to the Company for all goods supplied to the Purchaser and where applicable has delivered (and transferred unencumbered title to) any trade in to the dealer. While the Company is the owner of the goods the Company will not be obligated to part with possession. If for any reason possession of any goods owned by the Company passes to the Purchaser, the Purchaser:

- (a) will always keep the goods clearly identified as the Company's property;
- (b) will not sell the goods unless it has written authority from the Company and the sale proceeds will be kept in a separate bank account in trust for the Company;
- (c) licenses the Company to enter any of its premises during normal business hours to repossess the goods. The Purchaser cannot revoke this license.
- (d) agrees that this Agreement creates a security interest in the goods for the purposes of the Personal Properties Securities Act 1999 ("PPSA") and that the Company may register a Financing Statement in respect of such security interest and the goods on the Personal Property Securities Register.
- (e) waives any right to receive a copy of the Verification Statement (as defined in the PPSA) under the PPSA and agrees that where the Company has rights in addition to, or existing separately from those in Part 9 of the PPSA, those rights will continue to apply and, in particular, will not be limited by Section 109 of the PPSA; AND Sections 114(1) (a), 133 and 134 of the PPSA will not apply; and that the Purchaser will have none of the rights referred to in sections 116, 117 (1) (c), 119, 120 (2), 125, 127, 129 and 131 of the PPSA and waives its right to object under section 121 and to redeem under section 132 of the PPSA.

**12. Passing of Risk**

The goods will be at the Purchaser's risk in all respects as from the time when the Purchaser receives delivery.

**13. Scope of Conditions**

These conditions supersede and exclude all other representations or terms and conditions in relation to the order.

**14. Payment**

Unless the Company agrees to supply the Purchaser on credit, the Purchaser must pay cash for all goods before the goods are delivered to the Purchaser or the Company may agree to supply the goods on credit subject to the following terms:

- (a) The purchase price must be paid on or before the due date stated on the invoice accompanying the goods and if no such date is present on the invoice then in full no later than the 20th day of the month following the date of the invoice.
- (b) The Company may withdraw or vary the credit facility at any time without notice.
- (c) If the Purchaser does not pay in accordance with this clause the Company may:
  - (i) defer supplying the Purchaser with any more goods;
  - (ii) charge the Purchaser penalty interest on the amount owing to the Company at the rate of 19% per annum from the time the payment was due;
  - (iii) treat the contract as having been cancelled by the Purchaser;
  - (iv) refuse to honour any express warranties the Company may give about the goods;
  - (v) recover from the Purchaser (as a debt owing to the Company) all costs incurred by the Company in recovering any moneys owing by the Purchaser, including all legal expenses (on a client/solicitor basis), debt collection costs, administrative charges, and/or collection fees as the case may be.