

HOSTMANN-STEINBERG NEW ZEALAND LIMITED

Company Number 1972567

TERMS AND CONDITIONS OF TRADE

1. APPLICATION

- 1.1. These Terms and Conditions of Trade ("Terms") apply to all Products sold by Hostmann-Steinberg New Zealand Limited ("Company") to a customer of the Company ("Customer"). "Products" means all of the Company's products including but not limited to consumables sold and/or delivered to the Customer from time to time.
- 1.2. No amendment, alteration, waiver or cancellation of any of these Terms is binding on the Company unless it is agreed to by the Company in writing.
- 1.3. The Customer acknowledges that no employee or agent of the Company has any right to make any representation, warranty or promise in relation to the Products sold other than as contained in these Terms.
- 1.4. The Company may amend these Terms at any time and from time to time, and such amendments shall take effect or be binding from the date of notice being given to the Customer, including by way of publication on the Company's website.

2. PRICES

- 2.1. Unless expressly stated otherwise in writing, prices are quoted strictly ex the Company's premises, and do not include costs for packaging, delivery, freight, customs, duties, levies and insurance and are fixed for a period of sixty (60) days from the date of the publication of the quotation as amended from time to time.
- 2.2. Prices are subject to change without notice.
- 2.3. All applicable customs duties, tariffs and levies are payable by the Customer unless otherwise agreed to in writing by the Company.
- 2.4. Goods and Services Tax (as imposed by the Goods and Services Tax Act 1985) ("GST") is not included in the quoted price.
- 2.5. If GST is imposed on the Company in respect of the supply of Products then the Customer must pay the amount of such GST to the Company in addition to the quoted price on written demand from the Company.

3. TERMS OF PAYMENT

- 3.1. The Company will invoice the Customer for Products supplied on receipt by the Company of a purchase order containing these Terms (or an acknowledgement of these Terms) from the Customer. Payments are to be made direct to the Company, strictly net, without any deduction or discount other than as stated in these Terms or the relevant invoice.
- 3.2. Payment of invoices is to be made by the Customer within sixty (60) days of the date of the Company's invoice. Where there is more than one outstanding invoice, payments received by the Company will be applied to Products supplied to the Customer in accordance with the date they are supplied, earliest first, as determined by the Company.
- 3.3. Interest is payable on all overdue accounts calculated on a daily basis at the rate of 5% above the base interest rate determined by reference to the monthly average yield of 90-day Bank Bills as from the due date for payment until payment is received by the Company.

4. SCOPE OF DELIVERY OBLIGATION

- 4.1. The Products to be supplied by the Company will be specified in the Company's written order confirmation/invoice. Extras will be invoiced separately.
- 4.2. Unless otherwise agreed in writing, Products will be delivered to the Customer's premises Ex-Works. Availability dates for the supply of Products are estimates only, but the Company will use its reasonable endeavours to adhere to any such estimates. If the Company is delayed by any circumstance or event beyond its control then it may suspend or extend the delivery time for the whole or any part of the Products and will not be liable to the Customer for any loss or damage arising from any such delay.
- 4.3. Any special delivery instructions must be received by the Company in a timely manner to enable the Company to comply with such instructions. Any failure by the Company to comply by reason of non-receipt of special delivery instructions will not entitle the Customer to repudiate the contract.
- 4.4. It is the Customer's responsibility to ensure that the Products conform to their requirements.
- 4.5. The Company reserves the right to deliver the Products in whole or by instalments, as well as to deliver prior to the date for delivery and in such event the Customer must not refuse to take delivery of the Products.
- 4.6. Where the Products are delivered by instalments, each instalment is sold under a separate contract.
- 4.7. Any failure on the part of the Company to deliver instalments within any specified time does not entitle the Customer to repudiate the contract with regard to the balance remaining undelivered.

5. PROPERTY AND RISK

- 5.1. Title in the Products supplied by the Company will not pass to the Customer until all moneys payable to the Company by the Customer under these Terms have been paid in full in cash or cleared funds in accordance with these Terms. Until such time, the Customer will hold the Products as bailee for the Company and must

keep the Products separate from other goods in the Customer's possession, store them in a manner that easily identifies them as belonging to the Company and, following any written request by the Company, return the Products to the Company.

- 5.2. Processing of any Products supplied to a Customer by the Company under these Terms will be undertaken without liability to the Company. In the event that any Products are mixed with other goods not the property of the Company in such a way that they cannot be separated or identified easily as belonging to the Company, or if they are combined to form a new item, a security interest in favour of the Company (in accordance with the terms of clause 6 below) will be granted in relation to such new item (and all proceeds thereof) as security for the Company's claim for amounts from time to time owing by the Customer to the Company to the extent of an amount equivalent to the value of such Products to which title has been retained, compared with the other processed or mixed goods. The Customer will hold such goods as bailee for the Company.
 - 5.3. The Customer will be entitled to sell in the ordinary course of business any of its goods that incorporate the Products supplied by the Company and to which the Company retains a security interest as a result of clause 5.2 or otherwise. In these circumstances, without prejudice to the existence or priority of the security interest of the Company in all proceeds of all Products supplied by the Company to the Customer from time to time (in accordance with clause 6 below), the Customer will be deemed to have assigned to the Company any and all claims from any such resale to the amount of the equivalent value of the Products to which the Company retains title, or where the Company is co-owner of the item that is the object of the sales contract with the third party. The Customer will be entitled to recover such assigned debts on behalf of the Company at the Company's discretion. The Customer will not be authorised to resell the goods if the party purchasing the goods from the Customer has effectively excluded the assignment of a claim addressed to it.
 - 5.4. The right of the Customer to dispose of the property to which the title has been retained and to recover the assigned debts will be cancelled if the Customer breaches its contractual obligations under these Terms, in particular in respect of a delay in payment or where the Customer is in financial difficulties. In these circumstances, the Company can exercise its right to recover the assigned debts and demand that the Customer provides all the data required to recover such debts, hand over all relevant documents and notify the debtors of the assignment. The Company will also be entitled to demand the immediate return of the goods to which title has been retained without stipulating an additional period of time or without making a statement to terminate the contract, and to utilise these goods and any proceeds deriving from the goods after proper deduction of the relevant costs, which may be set-off against the amounts owed by the Customer.
 - 5.5. The Customer will handle with care the goods that are co-owned with the Company and at its own expense and insure them for their replacement value against fire, water and losses resulting from theft. All events that may prejudice the Company's proprietary right to the goods or any rights to claims which have been assigned to the Company (for example, attachments of property, filings of bankruptcy petitions) must be notified to the Company immediately by the Customer. Any intervention costs that may be incurred will be borne by the Customer.
 - 5.6. The Customer accepts full risk of loss and damage to the Products from the time they leave the Company's premises, or the premises of a third party supplier if the Products are shipped from the third party supplier directly to the Customer.
6. **PERSONAL PROPERTY SECURITIES ACT 1999 ("PPSA")**
- 6.1. The Customer grants to the Company a security interest (within the meaning of the PPSA) in all Products supplied by the Company to the Customer from time to time (and all proceeds thereof) as security for all amounts from time to time owing by the Customer to the Company (if any) and for securing the performance of the Customer's obligations under these Terms.
 - 6.2. The Customer must ensure that no other security interest (within the meaning of the PPSA) is created, granted, exists or subsists over the Products (including any replacement part or other item that is incorporated into any Product) in favour of any third party prior to the title to the Products passing to the Customer under these Terms .
 - 6.3. The Company shall be entitled to register financing statements over the Products (and all proceeds thereof) on the Personal Property Securities Register, and the Customer must assist the Company where required to complete the registration of any such financing statement and do all things and provide all information necessary to enable Company to protect or perfect its security interest in the Products and complete any financing change statement.
 - 6.4. The Customer agrees that sections 114(1)(a), 133 and 134 of the PPSA shall not apply to the enforcement by the Company of any security interest created or provided for by these Terms. The Customer also irrevocably waives any rights it may have under sections 116, 120(2), 121, 125, 126, 127, 129 and 131 of the PPSA on such enforcement.
 - 6.5. The Customer irrevocably waives any rights it may have to receive from the Company a copy of any financing statement, financing change statement or verification statement that is registered, issued or received at any time in relation to Products supplied pursuant to these Terms.

7. INSPECTION

Unless the Customer gives written notice to the Company within three (3) Business Days after collection or delivery, as the case may be, that the Products do not comply with the relevant specifications or descriptions, Products are deemed to have been accepted in good order and condition. The Products are also deemed to have been accepted in good order and condition if and when the Customer commences to use the Products.

8. INSURANCE

As of the moment when use and risk passes to the Customer, the Customer must insure the Products against damage. If the Company takes out an insurance policy, the Company shall do so only at the Customer's express request and at the cost and risk of the Customer.

9. INTELLECTUAL PROPERTY

9.1. All intellectual property of the Company including without limitation technical documents such as drawings, illustrations, descriptions, etc, are and will remain the exclusive property of the Company. The Company's intellectual property must not be made available to third parties, or copied, duplicated or used for reproducing any part of the Products.

9.2. All technical data given to the Customer by the Company is an approximation unless described explicitly as accurate. This is subject to alteration by the Company without notice.

9.3. Unless otherwise agreed in writing, Products are supplied subject to any specification as to weight, quantity, size, dimensions, finishes, chemical composition and physical properties as may be published generally by the Company or as may be set out in any specification issued by the Company in relation to the Products or, if no such specification has been published or issued, subject to such specifications as are normally regarded as being commercially acceptable.

9.4. Where any specification for the Products is to be supplied by the Customer, these must be supplied in a timely manner to enable the Company to complete delivery by the date for delivery and any failure by the Company to do so by reason of non-receipt of specifications will not entitle the Customer to repudiate the contract.

10. LOCAL REGULATIONS

The Customer must inform the Company in good time of any applicable local regulations concerning delivery, erection, technical installations, operator safety, etc. Safety devices are to be supplied in accordance with any written agreement between the Company and the Customer.

11. DEFAULT

If:

11.1. The Products are not paid for in accordance with these Terms or any other written agreement between the Company and the Customer; or

11.2. The Company receives notice of, or reasonably believes that a third party may attempt to levy execution against the Products; or

11.3. In the opinion of the Company, any other event occurs which is likely to adversely affect the Customer's ability to pay for the Products (including but not limited to the appointment of a receiver, receiver and manager, administrator, controller, liquidator, provisional liquidator, trustee or similar person (each an "insolvency representative") to the Customer's undertaking), then the Company may at any time thereafter, without notice to the Customer and without prejudice to any other rights which it may have against the Customer do any or all of the following:

11.3.1. terminate any contract relating to the Products and the bailment referred to in clause 5 without incurring any liability at law or in equity;

11.3.2. decline to deliver Products or any balance of Products or services due under a contract of sale;

11.3.3. stop any Products in transit;

11.3.4. cease to perform any of its obligations to the Customer;

11.3.5. recover from the Customer the contract price of all Products transported and for freight, insurance, handling, storage and other expenses incurred by the Company; and/or

11.3.6. with or without possession, sell the Products by public auction or private sale in any manner and apply the proceeds after deduction of expenses and enforcement in or towards reduction of all monies due and owing by the Customer to the Company.

12. RIGHT TO ENTER PREMISES

In any of the circumstances referred to in the preceding clause, the Customer:

12.1. authorises the Company by itself, its agents or representatives at all reasonable times, without notice, to enter onto (with force if reasonably necessary) and at all necessary time(s), to remain in and on any premises where the Products are located in order to inspect and/or collect the Products, without being guilty of any manner of trespass until all the Products are collected.

13. ADMINISTRATION, RECEIVERSHIP ETC.

13.1. In any of the circumstances referred to in clause 11, neither the Customer nor its insolvency representative or any other person acting for the Customer and/or its creditors is entitled to sell, charge, remove, dispose of, use or otherwise deal with the Products in any way inconsistent with the Company's ownership of the Products, without the Company's prior written approval.

- 13.2. The Customer, its insolvency representative or any other person acting for or on behalf of the Customer and/or its creditors is obliged to re-deliver the Products to the Company immediately or immediately on such appointment at its expense.
- 13.3. If the Products are returned to or collected by the Company, the Company will within 28 days account to the Customer or its legal representative for all monies received for the Products from the Customer less the Company's reasonable administration charges, expenses incurred and loss of profits involved.
- 14. CUSTOMER AS TRUSTEE**
- If the Customer carries on business as trustee of a trust then the Customer warrants that:
- 14.1. The Customer enters into the contract as trustee of a trust;
- 14.2. The Customer has all requisite powers to enter into a contract with the Company under these Terms;
- 14.3. The beneficiary of the trust approves the purchase of the Products on the terms of the contract; and
- 14.4. The assets of the trust are available to the Company in satisfaction of any debt incurred by the Customer.
- 15. COMPANY'S LIABILITY LIMITED**
- 15.1. These Terms do not affect the rights, entitlements and remedies conferred by any legislation in New Zealand where to do so would render any part of these Terms void or of no effect.
- 15.2. Where the Customer acquires or holds itself out as acquiring Products for the purposes of a business (as "business" is defined in the Customer Guarantees Act 1993, the "CGA"), the provisions of the CGA are expressly excluded and shall not apply to any Products or incidental services supplied under the contract by the Company. Nothing in these Terms is intended to have the effect of contracting out of the provisions of the CGA except to the extent permitted by the CGA. Where it is mandatory that the CGA applies, these Terms are modified to the extent necessary to give effect to that intention.
- 15.3. The implied conditions and warranties in the Sale of Goods Act 1908 are excluded from their application to any transactions contemplated under these Terms to the fullest extent permitted by the law.
- 15.4. Subject to clause 15.2 above, the Company is not subject to, and the Customer releases the Company from any liability (including but not limited to consequential loss or damage, removal costs or re-installation costs or liability for loss of use or profit) because of any delay in delivery or fault or defect in the Products. The Customer further acknowledges (subject to clause 15.2 above) that the Company is not responsible if the Products do not comply with any applicable safety standard(s) or similar regulation(s), and that the Company is not liable for any claim, cost, damage or demand resulting from such non-compliance.
- 15.5. If any statutory provisions referred to in clause 15.1 or 15.2 or any other statute(s) that apply to these Terms then, to the extent to which the Company is entitled to do so, the Company's liability under the statutory provisions is limited, at the Company's option, to:
- 14.3.1 Replacement or repair of the Products or the supply of equivalent products; or
- 14.3.2 Payment of the cost of replacing or repairing the Products or of acquiring equivalent products, and in any case, the Company will not be liable for any consequential or other direct or indirect loss or damage.
- 16. WARRANTY**
- 16.1. The Company warrants to the Customer that the Products will be supplied in an undamaged condition.
- 16.2. On discovery of any defect in the Products rendering the warranty given in clause 16.1 invalid, the Customer must notify the Company in writing of such defect. All warranty claims must be received by the Company within thirty (30) days of the date of delivery.
- 16.3. The Customer must not carry out any remedial work to alleged defective Products without first obtaining the written consent of the Company to do so. The Customer's failure to provide written notice to the Company within the required time of any alleged breach of the above warranty will release and discharge the Company from any obligation or liability for that breach of warranty. The above warranty extends only to the Customer and to no other person.
- 16.4. The provisions of any act or law implying terms, conditions and warranties, or any other terms, conditions and warranties which might otherwise apply to or arise out of the contract between the Company and the Customer in relation to the Products are hereby expressly negated and excluded to the full extent permitted by law.
- 16.5. The Customer expressly acknowledges and agrees that it has not relied on, and the Company is not liable for, any advice given by the Company, its servants, agents, representatives or employees in relation to the suitability for any purposes of the Products.
- 17. CATALOGUES**
- Particulars in leaflets, catalogues, drawings, brochures and other printed material of the Company are illustrations only and form no part of these Terms and are not and will not become binding on the Company.
- 18. CONTRACT**
- The terms of contract between the Company and the Customer are wholly contained in these Terms and any other written agreement signed by both parties. The contract is deemed to have been made on acceptance by the Company of a Customer's purchase order containing these Terms at the Company's place of business in New Zealand and must be construed and performed in accordance with the laws of New Zealand. Any cause of action is deemed to have arisen in New Zealand and is subject to the jurisdiction of the courts there.

19. **FORCE MAJEURE**

The Company will not be liable for any breach of these Terms due to any matter or thing beyond the Company's control (including but not limited to transport stoppages, transport breakdown, fire, flood, earthquake, acts of God, strikes, lock-outs, work stoppages, wars, riots or civil commotion, intervention of public authority, explosion or accident).

20. **WAIVER OF BREACH**

No failure by the Company to insist on strict performance of any of the provisions in these Terms is a waiver of any right or remedy which the Company may have, and is not a waiver of any subsequent breach or default by the Customer.

21. **FACTORING**

21.1. The Customer acknowledges and agrees that the Company has or may, at any time and at the Company's absolute discretion, enter into factoring arrangements with third parties regarding Products sold by the Company to the Customer and that the Company for that or any other purpose may assign its right to receive payment for such Products.

21.2. The Customer further acknowledges and agrees, if directed in writing by the Company, to make payment directly to a third party and payment made to such third party in accordance with the written direction of the Company will be the only means of satisfying the debt owed to the Company for the relevant Products.

22. **NO ASSIGNMENT**

Neither these Terms nor any rights arising under these Terms may be assigned by the Customer without the prior written consent of the Company which is at the Company's absolute discretion.

23. **SEVERABILITY**

If any provision contained in these Terms is held by a court to be unlawful, invalid or unenforceable, the validity and enforceability of the remaining provisions are not affected.