

TERMS & CONDITIONS OF TRADE as of 10/2009

1. DEFINITIONS

- 1.1 "Technical Equipment Supplies" shall mean Technical Equipment Supplies Limited, or any agents or employees thereof.
- 1.2 "Customer" shall mean the Customer, any person acting on behalf of and with the authority of the Customer, or any person purchasing products and services from Technical Equipment Supplies.
- 1.3 "Goods" shall mean:
- 1.3.1 all Goods of the general description specified on the front of this agreement and supplied by Technical Equipment Supplies to the Customer; and
- 1.3.2 all Goods supplied by Technical Equipment Supplies to the Customer; and
- 1.3.3 all inventory of the Customer that is supplied by Technical Equipment Supplies; and
- 1.3.4 all Goods supplied by Technical Equipment Supplies and further identified in any invoice issued by Technical Equipment Supplies to the Customer, which invoices are deemed to be incorporated into and form part of this agreement; and
- 1.3.5 all Goods that are marked as having been supplied by Technical Equipment Supplies or that are stored by the Customer in a manner that enables them to be identified as having been supplied by Technical Equipment Supplies; and
- 1.3.6 all of the Customer's present and after-acquired Goods that Technical Equipment Supplies has performed work on or to or in which goods or materials supplied or financed by Technical Equipment Supplies have been attached or incorporated.
- 1.3.7 The above descriptions may overlap but each is independent of and does not limit the others.
- 1.4 "Goods" shall also mean all goods, products, services and advice provided by Technical Equipment Supplies to the Customer and shall include without limitation the supply of marine, joinery and cabinet making hardware (including general) supplies and all charges for time and attendances, hire charges, insurance charges, or any fee or charge associated with the supply of Goods by Technical Equipment Supplies to the Customer.
- 1.5 "Price" shall mean the cost of the Goods as agreed between Technical Equipment Supplies and the Customer and includes all disbursements eg charges Technical Equipment Supplies pay to others on the Customer's behalf subject to clause 4 of this contract.

2. ACCEPTANCE

- 2.1 Any instructions received by Technical Equipment Supplies from the Customer for the supply of Goods shall constitute a binding contract and acceptance of the terms and conditions contained herein.

3. COLLECTION AND USE OF INFORMATION

- 3.1 The Customer authorises Technical Equipment Supplies to collect, retain and use any information about the Customer, for the purpose of assessing the Customer's credit worthiness, enforcing any rights under this contract, or marketing any Goods provided by Technical Equipment Supplies to any other party.
- 3.2 The Customer authorises Technical Equipment Supplies to disclose any information obtained to any person for the purposes set out in clause 3.1.
- 3.3 Where the Customer is a natural person the authorities under clauses 3.1 and 3.2 are authorities or consents for the purposes of the Privacy Act 1993.

4. PRICE

- 4.1 Where no price is stated in writing or agreed to orally the Goods shall be deemed to be sold at the current amount as such Goods are sold by Technical Equipment Supplies at the time of the contract.
- 4.2 The price may be increased by the amount of any reasonable increase in the cost of supply of the Goods that is beyond the control of Technical Equipment Supplies between the date of the contract and delivery of the Goods.
- 4.3 Prices are subject to change without notice.
- 4.4 Technical Equipment Supplies reserves the right to correct clerical errors without notification.

5. PAYMENT

- 5.1 Payment for Goods shall be made in full on or before the 20th day of the month following the date of the invoice ("the due date").
- 5.2 Interest may be charged on any amount owing after the due date at the rate of 2.5% per month or part month.
- 5.3 Any expenses, disbursements and legal costs incurred by Technical Equipment Supplies in the enforcement of any rights contained in this contract shall be paid by the Customer, including any reasonable solicitor's fees or debt collection agency fees.
- 5.4 Receipt of a cheque, bill of exchange, or other negotiable instrument shall not constitute payment until such negotiable instrument is paid in full.
- 5.5 A deposit or payment in full may be required prior to delivery of any Goods.

6. QUOTATION

- 6.1 Where a quotation is given by Technical Equipment Supplies for Goods:
- 6.1.1 Unless otherwise agreed the quotation shall be valid for thirty (30) days from the date of issue; and
- 6.1.2 The quotation shall be exclusive of goods and services tax unless specifically stated to the contrary;
- 6.1.3 Technical Equipment Supplies reserve the right to alter the quotation because of circumstances beyond its control.
- 6.2 Where Goods are required in addition to the quotation the Customer agrees to pay for the additional cost of such Goods.
- 6.3 Any Goods offered ex-stock by Technical Equipment Supplies are subject to prior sale.

7. RETURNS

- 7.1 Technical Equipment Supplies reserves the right to:
- 7.1.1 Refuse return of any imported Goods that are not covered under clause 11.1
- 7.1.2 Pass on to any restocking fee imposed by our suppliers to our customers for returning of Goods.
- 7.1.3 Refuse the return of any Goods purchased greater than 12 months for date of invoice.

8. RISK

- 8.1 The Goods remain at Technical Equipment Supplies' risk until delivery to the Customer.
- 8.2 Delivery of Goods shall be deemed complete when Technical Equipment Supplies gives possession of the Goods directly to the Customer or possession of the Goods is given to a carrier, courier, or other bailee for purposes of transmission to the Customer.
- 8.3 The time agreed for delivery shall not be an essential term of this contract.
- 8.4 The Customer is responsible for insuring the Goods effective immediately upon delivery.

9. TITLE AND SECURITY (PERSONAL PROPERTY SECURITIES ACT 1999)

- 9.1 Title in any Goods supplied by Technical Equipment Supplies passes to the Customer only when the Customer has made payment in full for all Goods provided by Technical Equipment Supplies and of all other sums due to Technical Equipment Supplies by the Customer on any account whatsoever. Until all sums due to Technical Equipment Supplies by the Customer have been paid in full, Technical Equipment Supplies has a security interest in all Goods.

- 9.2 If the Goods are attached, fixed, or incorporated into any property of the Customer, by way of any manufacturing or assembly process by the Customer or any third party, title in the Goods shall remain with Technical Equipment Supplies until the Customer has made payment for all Goods, and where those Goods are mixed with other property so as to be part of or a constituent of any new Goods, title to these new Goods shall be deemed to be assigned to Technical Equipment Supplies as security for the full satisfaction by the Customer of the full amount owing between Technical Equipment Supplies and Customer.

- 9.3 The Customer gives irrevocable authority to Technical Equipment Supplies to enter any premises occupied by the Customer or on which Goods are situated at any reasonable time after default by the Customer or before default if Technical Equipment Supplies believes a default is likely and to remove and repossess any Goods and any other property to which Goods are attached or in which Goods are incorporated. Technical Equipment Supplies shall not be liable for any costs, damages, expenses or losses incurred by the Customer or any third party as a result of this action, nor liable in contract or in tort or otherwise in any way whatsoever unless by statute such liability cannot be excluded. Technical Equipment Supplies may either resell any repossessed Goods and credit the Customer's account with the net proceeds of sale (after deduction of all repossession, storage, selling and other costs) or may retain any repossessed Goods and credit the Customer's account with the invoice value thereof less such sum as Technical Equipment Supplies reasonably determines on account of wear and tear, depreciation, obsolescence, loss or profit and costs.

- 9.4 Where Goods are retained by Technical Equipment Supplies pursuant to clause 9.3 the Customer waives the right to receive notice under s.120 of the Personal Property Securities Act 1999 ("PPSA") and to object under s.121 of the PPSA.

- 9.5 The following shall constitute defaults by the Customer:

- 9.5.1 Non payment of any sum by the due date.
- 9.5.2 The Customer intimates that it will not pay any sum by the due date.
- 9.5.3 Any Goods are seized by any other creditor of the Customer or any other creditor intimates that it intends to seize Goods.
- 9.5.4 Any Goods in the possession of the Customer are materially damaged while any sum due from the Customer to Technical Equipment Supplies remains unpaid.
- 9.5.5 The Customer is bankrupted or put into liquidation or a receiver is appointed to any of the Customer's assets or a landlord distains against any of the Customer's assets.
- 9.5.6 A Court judgment is entered against the Customer and remains unsatisfied for seven (7) days.
- 9.5.7 Any material adverse change in the financial position of the Customer.

- 9.6 If the Credit Repossession Act applies to any transaction between the Customer and Technical Equipment Supplies, the Customer has the rights provided in that Act despite anything contained in these terms and conditions of trade.

- 9.7 The customer waives the right to receive notification of any verification statements lodged by Technical Equipment Supplies on the Personal Properties Security Register (www.ppsr.govt.nz).

10. DISPUTES

- 10.1 No claim relating to Goods will be considered unless made within seven (7) days of delivery.

11. LIABILITY

- 11.1 The Consumer Guarantees Act 1993, the Fair Trading Act 1986 and other statutes may imply warranties or conditions or impose obligations upon Technical Equipment Supplies which cannot by law (or which can only to a limited extent by law) be excluded or modified. In respect of any such implied warranties, conditions or terms imposed on Technical Equipment Supplies, Technical Equipment Supplies' liability shall, where it is allowed, be excluded or if not able to be excluded only apply to the minimum extent required by the relevant statute.

- 11.2 Except as otherwise provided by clause 11.1 Technical Equipment Supplies shall not be liable for:

- 11.2.1 Any loss or damage of any kind whatsoever, arising from the supply of Goods to the Customer by Technical Equipment Supplies, including consequential loss whether suffered or incurred by the Customer or another person and whether in contract or tort (including negligence) or otherwise and irrespective of whether such loss or damage arises directly or indirectly from Goods provided by Technical Equipment Supplies to the Customer; and
- 11.2.2 The Customer shall indemnify Technical Equipment Supplies against all claims and loss of any kind whatsoever however caused or arising and without limiting the generality of the foregoing of this clause whether caused or arising as a result of the negligence of Technical Equipment Supplies or otherwise, brought by any person in connection with any matter, act, omission, or error by Technical Equipment Supplies its agents or employees in connection with the Goods.

- 10.3 If, contrary to the disclaimer of liability contained in these terms and conditions of trade, Technical Equipment Supplies is deemed to be liable to the Customer, following and arising from the supply of Goods by it to the Customer, then it is agreed between Technical Equipment Supplies and the Customer that such liability is limited in its aggregate to \$500.00.

12. WARRANTY

- 12.1 Manufacturer's warranty applies where applicable.

13. CONSUMER GUARANTEES ACT

- 13.1 The guarantees contained in the Consumer Guarantees Act 1993 are excluded where the Customer acquires Goods from Technical Equipment Supplies for the purposes of a business in terms of section 2 and 43 of that Act.

14. PERSONAL GUARANTEE OF COMPANY DIRECTORS OR TRUSTEES

- 14.1 If the Customer is a company or trust, the director(s) or trustee(s) signing this contract, in consideration for Technical Equipment Supplies agreeing to supply Goods and grant credit to the Customer at their request, also sign this contract in their personal capacity and jointly and severally personally undertake as principal debtors to Technical Equipment Supplies the payment of any and all monies now or hereafter owed by the Customer to Technical Equipment Supplies and indemnify Technical Equipment Supplies against non-payment by the Customer. Any personal liability of a signatory hereto shall not exclude the Customer in any way whatsoever from the liabilities and obligations contained in this contract. The signatories and Customer shall be jointly and severally liable under the terms and conditions of this contract and for payment of all sums due hereunder.

15. MISCELLANEOUS

- 15.1 Technical Equipment Supplies shall not be liable for delay or failure to perform its obligations if the cause of the delay or failure is beyond its control.
- 15.2 Failure by Technical Equipment Supplies to enforce any of the terms and conditions contained in this contract shall not be deemed to be a waiver of any of the rights or obligations Technical Equipment Supplies has under this contract.
- 15.3 If any provision of this contract shall be invalid, void or illegal or unenforceable the validity existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.