

Terms and Conditions

The customer referred to in the customer application form (the **Customer**) agrees that the following terms and conditions (this **Contract**) apply to the supply of all goods by New Zealand Beeswax Limited (**NZB**) to the Customer:

1. Terms of Payment

- 1.1 Payment for the full invoice amount of the Goods is due by the 20th of the month following the date of invoice unless alternative arrangements have been made in writing between NZB and the Customer. Payment in full prior to delivery may be required of all new account Customers for a certain period, and any existing account Customer with overdue accounts at NZB's sole discretion.
- 1.2 NZB may charge interest on any amounts overdue at the rate of 1.5% per month from the date payment is due until the date payment is made in full. For the avoidance of doubt, overdue interest will be charged on a daily basis on any amount that is overdue.
- 1.3 Payment to NZB must be made without set-off or deduction of any kind.
- 1.4 Payments received from the Customer will be apportioned by NZB to outstanding accounts in such amounts and in such order as NZB may determine in its sole discretion.
- 1.5 All retail prices shown are suggested only and not mandatory and include GST. Wholesale prices shown exclude GST. NZB reserves the right to alter any future prices from time to time in NZB's sole discretion.

2. Orders

- 2.1 NZB is only bound by orders placed with NZB, upon NZB's written acceptance of that order, which is in NZB's sole discretion.
- 2.2 NZB shall not be bound by any conditions included in the Customers order outside the terms and conditions contained in this Contract.

3. Delivery

- 3.1 Dates given for shipment or delivery will be stated by NZB in good faith. If the delivery of the Goods is delayed for any reason whatsoever, NZB shall not be responsible or liable in any way to the Customer or any other party for any loss sustained due to such delay. Late delivery or failure to deliver does not entitle the Customer to cancel any order or part thereof.
- 3.2 If the Customer is in default of this Contract, NZB reserves the right to cancel delivery of the Goods or such instalments thereof without prejudice to its rights to recover all sums owing to it in respect of deliveries already made.
- 3.3 Delivery shall be made at the delivery address specified by the Customer. All freight charges are the responsibility of the Customer.
- 3.4 No claim for any discrepancy in orders will be valid unless it is made in writing to NZB within 7 days of receipt of the Goods.
- 3.5 NZB shall be entitled to cancel or suspend delivery of the Goods in the event of any delay or non-performance due directly or indirectly to wars, strikes, lockouts, delays, Covid-19 or defaults of manufacturers. The Customer shall have no claims whatsoever against NZB in consequence of any such cancellation or suspension.

4. Distribution

- 4.1 Goods purchased from NZB are not permitted to be re-distributed by the Customer within New Zealand or exported by the Customer without prior written approval of NZB (which may be withheld by NZB at its sole discretion).

5. Warranties and Conditions

- 5.1 Subject to the rights and remedies contained in the Consumer Guarantees Act 1993 or the Fair Trading Act 1986 (if applicable to the Customer in terms of the Goods), no warranty or condition will be implied against NZB by any statute, at common law or otherwise and no representation, express condition, warranty or variation of these terms and conditions will be binding on NZB unless it is in writing and signed for or on behalf of NZB.
- 5.2 Goods returned under an express warranty must be returned to NZB and all transportation charges, insurance, taxes, duties and charges are to be born by the Customer and must be accompanied by the receipt for purchase from NZB. NZB shall have the discretion to either repair any Goods, or replace any Goods, or refund the Purchaser for any Goods, all of which have been found to be defective or faulty and under express warranty.

6. Limitation of Liability

- 6.1 NZB's liability in any case of defect or default, is limited to the purchase price of the Goods in respect of which such defect or default arises, NZB having no further liability or responsibility for any direct, indirect or consequential injury, loss or damage howsoever arising. This clause shall not prevent a Customer who is a Consumer as defined in section 2 of the Consumer Guarantees Act 1993 from exercising any remedies that Customer may have under that Act.
- 6.2 NZB shall have no liability whatsoever for claims if:
 - (a) The Goods are fitted by unqualified trades people; or
 - (b) The Goods are fitted in an untradesmanlike manner; or
 - (c) The Goods are in any way adapted to a use for which they are not specifically intended or if the Customer does not use the Goods in accordance with the manufacture label instructions; or
 - (d) The Goods are added to or repaired using components not recommended or approved by the manufacturer of the Goods.

7. Severability

- 7.1 If any of these terms and conditions is held by a Court to be ineffective by virtue of illegality or otherwise, then such condition, or part of it, shall be severed from all other conditions without affecting the validity or enforceability of all other conditions or part of them.

8. Default

- 8.1 Where the Customer is in default under these terms and conditions, or any other contract between the Customer and NZB, NZB may:
 - (a) Demand payment of all or part of any sums whether due or not; and/or
 - (b) Require further security for such obligations to its full satisfaction before any further supplies are made to the Customer; and/or
 - (c) Withhold without notice deliveries of goods ordered by the Customer; and/or
 - (d) Charge interest pursuant to clause 1.2; and/or
 - (e) Appoint a receiver in respect of Goods (including proceeds of the same) supplied by NZB under these terms and conditions; and/or
 - (f) Cancel this or any other contract between the parties.
 - 8.2 Without prejudice to its other remedies, NZB shall be entitled to cancel this and any other contract for supply with the Customer in the following circumstances:
 - 8.2.1 If the Customer becomes insolvent or is adjudicated bankrupt; or
 - 8.2.2 If a receiver is appointed in respect of the assets of the Customer; or
 - 8.2.3 If the Customer no longer carries on business or threatens to cease carrying on business; or
 - 8.2.4 If an arrangement with the Customer's creditors is made or is likely to be made; or
 - 8.2.5 If the ownership or effective control of the Customer is transferred or the nature of the Customer's business is materially altered.
 - 8.3 The Customer shall pay all costs incurred by NZB, including costs on a solicitor-client basis and debt collectors' costs incurred in the recovery or attempted recovery of outstanding moneys and the enforcement of this Contract.
- ### 9. Ownership and Risk
- 9.1 Notwithstanding any period of credit, legal and beneficial ownership of any and all Goods shall remain with NZB until payment in full is made for them and for all other Goods supplied by NZB to the Customer.
 - 9.2 Notwithstanding that ownership in the Goods may not have passed to the Customer, risk in the Goods shall pass to the Customer when the Goods are delivered to the Customer. The Customer shall be obliged to insure the Goods from the time of delivery to the Customer and pending payment in full insure the Goods in the name of NZB and the Customer for their respective interests. The Customer shall provide NZB with proof of insurance if requested to do so by NZB.
 - 9.3 The Customer holds the Goods as bailee for NZB until payment for the Goods is made in full. The Customer will store the Goods in such a manner that they are clearly identifiable as the property of NZB and will keep separate records in respect of the Goods.
 - 9.4 If the Goods are sold or otherwise disposed of by the Customer prior to payment in full, the Customer will have been deemed to have done so as agent for NZB and the proceeds of such sale will be the property of NZB. The Customer will hold the proceeds of such sale on trust, on account for NZB, and keep them in a separate fund from its own money.
 - 9.5 If any of the Goods are mixed or incorporated in other Goods (the "Mixed Goods") before payment, the property in the Mixed Goods shall be and remain with NZB until such payment has been made in full. The Customer shall hold the Mixed Goods as bailee for the NZB and will store the Mixed Goods in a manner that they are clearly identifiable as the property of NZB and will keep separate records in respect of the same. If the Customer sells the Mixed Goods it will:
 - (a) Hold the proceeds of sale on trust for NZB; and
 - (b) Account to NZB for the value of the Goods; and
 - (c) Keep the proceeds in a fund separate from its own money and will keep separate records in respect of such money.
 - 9.6 Where NZB has reasonable cause to believe:
 - 9.6.1 The Customer has not strictly complied with the terms of this Contract and, in particular, is in default of payment in accordance with clauses 1; or
 - 9.6.2 The Customer has or will commit an act of bankruptcy or (being a company) has had a receiver appointed or about to be appointed, or is declared insolvent;
 Despite section 109 of the Personal Property Securities Act 1999, and in addition to the rights contained in that section, NZB may recover any or all of the Goods or the Mixed Goods and resell them and for such purpose may at any time of the day or night enter by force if necessary upon any premises where such Goods or Mixed Goods are reasonably thought to be stored (and the Customer grants NZB an irrevocable right and authority to so recover, re-enter and resell) PROVIDED THAT NZB may only recover and resell for its own account sufficient of the Goods and/or Mixed Goods to satisfy all unpaid liability in respect of the Goods and the costs of resale. If NZB recovers any excess, it shall not be liable in damages but shall account for the excess to the Customer. NZB and its employees or agents shall not be liable for any loss or damage whatsoever incurred as a result of seizure, repossession or removal of goods from any premises pursuant to this clause.
 - 9.7 The Customer shall not charge the Goods in any way nor give any interest in the Goods while they remain the property of NZB.
 - 9.8 In exercising its rights pursuant to this clause, NZB shall be entitled to deduct from any sale of Goods or Mixed Goods recovered from the Customer all the liabilities and expenses (including legal expenses) incurred by NZB in enforcing or attempting to enforce its rights pursuant to

his clause 8.

9.9 The Customer shall immediately inform NZB of any event or events likely to be adverse to NZB's proprietary rights in respect of the Goods or any of them.

10. Personal Property Securities Act 1999

10.1 The Customer grants to NZB a security interest in all present and after acquired Goods and their proceeds.

10.2 On the request of NZB the Customer shall promptly execute any documents and do anything else required by NZB to ensure that the security interest created under this Contract constitutes a first ranking perfected security interest over the Goods and their proceeds, including providing any information NZB reasonably requires to complete a financing statement or a financing change statement. The Customer waives any right to receive a copy of a verification statement under the Personal Property Securities Act 1999.

10.3 The Customer irrevocably appoints NZB and any Receiver appointed by NZB severally, to be the Customer's attorney to do and sign anything the Customer has agreed to do, or that is considered by NZB or the Attorney to be necessary, desirable or expedient, in the Customer's or his, her or its discretion for the purpose of giving complete effect to this Contract and the exercise and enforcement of any rights, including the exercise or enforcement of any rights in relation to the Goods to exclusion of NZB. Each Attorney may delegate his, her or its powers (including this power of delegation) to any person and may revoke any delegation he, she or it has made. The Customer will not challenge the validity of and will agree to ratify anything done by an Attorney in accordance with this clause.

10.4 The Customer will pay to NZB all costs, expenses and other charges incurred, expended or payable by NZB in relation to the filing of a financing statement or a financing change statement in connection with this Contract.

10.5 NZB and the Customer agree that nothing in sections 114(1)(a), 117(1)(c), 133 and 134 of the Personal Property Securities Act 1999 shall apply to the terms of this Contract.

10.6 NZB and the Customer also agree that the rights of the Customer as debtor in sections 116, 119, 120(2), 121, 125, 126, 127, 129, 131 and 132 of the Personal Property Securities Act 1999 shall not apply to the terms of this Contract.

10.7 The Customer shall:

10.7.1 Indemnify NZB for any costs incurred by NZB in registering, maintaining, enforcing and/or attempting to enforce the security interest created by this Contract; and

10.7.2 Immediately upon request by NZB procure from any person or organisation considered by NZB to be relevant to its security interest, such agreements and waivers as NZB may require; and

10.7.3 Immediately notify NZB of any change in the Customer's name.

11. Acknowledge

11.1 The Customer acknowledges that it has received a copy of this Contract and in particular that the terms contained in this Contract constitute a security agreement for the purposes of the Personal Property Securities Act 1999.

12. Guarantee

12.1 In consideration of NZB supplying goods to the Customer on the terms and conditions set out in this Contract, the Guarantor(s) hereby:

(a) Personally guarantee jointly and severally payment upon demand of all monies owed by the Customer to NZB from time to time; and

(b) Agree and acknowledge that as between NZB and the Guarantor(s), the Guarantor(s) are liable as principal debtors, and the Guarantor(s) liability shall not be lost or removed by the giving of time or any other act that would release one liable only as a surety.