

CARRFIELDS LIMITED TERMS AND CONDITIONS

Upon signing the Carrfields Account Application Form you, as the Account Holder, are deemed to acknowledge and agree to these Terms. The Terms apply to the use of your Carrfields Account and the supply of goods and services to you by the Carrfields Group unless otherwise agreed in writing by Carrfields.

1. Definitions

“**Agreement**” means Carrfields Account Application Form and these Terms.

“**Carrfields**” means Carrfields Limited and its successors and assigns.

“**Carrfields Account**” means the Carrfields Account in the name of the Account Holder pursuant to acceptance of the Carrfields Account Application Form by Carrfields.

“**Carrfields Group**” means Carrfields Limited and any other companies in the Carrfields group of companies from time to time as notified on the Website.

“**Credit Agency**” means any third party credit agency referred to in the Carrfields Account Application Form or otherwise notified to you.

“**GST**” means goods and services tax pursuant to the Goods and Services Tax Act 1985 (as amended or replaced).

“**Person**” includes a body corporate and vice versa.

“**PPSA**” means the Personal Property Securities Act 1999.

“**Terms**” means these Terms and Conditions as replaced or amended from time to time as advised by Carrfields.

“**You**” and “**your**” means the Person in whose name a Carrfields Account is opened and is deemed to include any guarantor where a guarantee is provided under the Carrfields Account Application Form.

“**Website**” means www.carrfields.co.nz.

2. Carrfields Group

2.1 Carrfields is a member of the Carrfields Group. The members of the Carrfields Group appoint Carrfields Limited as their agent for the purposes of administering and enforcing, and for invoicing and collecting payment under any agreement between you and a member of the Carrfields Group (“**Carrfields Group Agreement**”). All rights, powers and entitlements granted to or conferred on any Carrfields Group member under a Carrfields Group Agreement may be exercised by that member and/or Carrfields Limited.

2.2 Carrfields may at any time in its sole discretion apply any credit balance owing by any member of the Carrfields Group to a customer in satisfaction of any amounts owing by that customer to any other member of the Carrfields Group, whether or not such amount has fallen due for payment.

3. Your Carrfields Account

3.1 You must notify us of any changes to your contact details or to any other information given to us on your Carrfields Account Application Form.

3.2 Your Carrfields Account provides you with an account against which Carrfields may allow you to charge transactions with any Carrfields Group member or members.

3.3 You authorise Carrfields to debit to the Carrfields Account all such money as is now owing or remains unpaid or shall become owing or remain unpaid to any member of the Carrfields Group whether in respect of:

- (a) Carrfields Account charges or fees incurred or payable under these Terms;
- (b) negotiable instruments drawn, accepted, or endorsed by or on behalf of you which are discounted, paid or held by the Carrfields Group at your request or in the ordinary course of your business or otherwise, regardless of whether they have reached maturity;
- (c) money which Carrfields Group may be or become liable to pay on your behalf or at your request.

3.4 You authorise Carrfields to credit to the Carrfields Account money advanced or paid to the Account Holder or to the Carrfields Group on your behalf.

3.5 Carrfields reserves the right to refuse to debit or credit your Carrfields Account at its sole discretion.

4. Fees and charges

4.1 Carrfields may charge the following fees:

- (a) Interest on overdue balances at the current default rate as published on the Website;

- (b) All costs incurred by Carrfields in recovering overdue monies and enforcing the Agreement (including court, solicitor and debt collection costs).

4.2 Carrfields may vary interest rates and fees at its discretion by giving 14 days' notice in writing to you.

5. Statements and payment

5.1 You will pay us the price plus GST for the goods or services states in the delivery docket or invoice.

5.2 Carrfields will send you a statement or statements setting out the transactions of the Carrfields Account over the period the statement covers and the outstanding balance at the end of the period. .

5.3 The outstanding balance shown on the statement is due on the date set out in the statement (“**Due Date**”).

5.4 Payment must be made to Carrfields in accordance with the payment instructions set out in the statement and will not be credited to your Carrfields Account until received by Carrfields in cleared funds.

5.5 In the event that payment is not received by the Due Date and without prejudice to any other remedies available to Carrfields, Carrfields may charge default interest on monies overdue at the current default rate as published on the Website which will accrue on a daily basis and compound monthly from the Due Date until all amounts due, including default interest, have been paid in full. All amounts received by Carrfields will be applied first in payment of default interest.

6. Terms of contract

6.1 By requesting the Seller to supply Goods to the Buyer, the Buyer acknowledges and agrees (or is deemed to have acknowledged or agreed) that it has assented or agreed to these Terms which will form part of each contract notwithstanding anything that may be stated to the contrary.

6.2 The Seller will not be bound by any conditions included in any inquiry or order provided by the Buyer unless it accepts them in writing.

6.3 The Seller is not obliged to accept any order for Goods and/or Services made by the Buyer and may decline an order for any reason.

7. Price

7.1 The price for the Goods and Services will be either as quoted to the Buyer in writing or in any written sales contract, or, if no written quote is provided, at the Seller's standard charges applying at the time. Unless otherwise agreed in writing any quoted price may be altered prior to delivery of the Goods or provision of Services if the Seller's costs fluctuate materially. The Seller may withdraw any quotation before it is accepted, and in any event any quotation will lapse without notice 30 days after it is given.

7.2 Prices for Goods other than Goods that are parts include the cost of delivery. Prices for Goods that are parts do not include the cost of delivery unless otherwise agreed in writing.

8. Title

8.1 Ownership of the Goods remains with the Seller and does not pass to the Buyer until the Seller receives full payment of all amounts due and payable from the Buyer and the Buyer has satisfied all of its obligations to the Seller. Until all amounts owing to the Seller have been paid, the following shall apply:

- (a) the Buyer will hold or deal with the Goods as a fiduciary of the Seller and deal with it as agent and on behalf of the Seller (but the Buyer will not hold itself out to be the Seller's agent to any third parties);
- (b) the Buyer will keep the Goods separate from other goods or otherwise ensure that the Goods are separately identified or identifiable; and
- (c) the Buyer must not grant any interest or charge over the Goods to any person or dispose of any interest in the Goods.

8.2 The Buyer will not assign or purport to assign to any other person the right to receive any such proceeds held or owing to the Buyer by a third party in respect of the Goods.

8.3 The Buyer grants the Seller an irrevocable licence to take any action it considers necessary at any time to protect the Goods or its security interest in the Goods (including, without limitation, taking possession of the Goods at any time without notice and entering onto the land and premises where any Goods are located, regardless of whether

or not an occupier is present, and repossessing the Goods) without incurring any liability to the Buyer or (to the extent permitted by law) any other person. To the extent permitted by law, the Seller will not be liable to the Buyer or any third party for any loss or damage caused by its actions under this clause and the Buyer indemnifies the Seller, its servants and agents, for any alleged liability resulting from the repossession, and the Buyer will pay all costs incurred by the Seller in respect of the repossession.

9. Delivery and Risk

- 9.1 Where the Seller has agreed to deliver the Goods to the Buyer, the delivery costs will be payable by the Buyer at the prevailing rate on the date the Goods are ordered. The Seller shall use reasonable endeavours to ensure that delivery of the Goods is made according to schedule, but shall not be responsible for delivery delays due to causes beyond the Seller's control. Goods may be delivered in instalments.
- 9.2 Risk in respect of the Goods shall pass to the Buyer when the Goods are delivered to the Buyer or its carrier, or at the time the Buyer pays for the Goods, whichever is the earlier.
- 9.3 It is the Buyer's responsibility to insure the Goods while in transit, even if the Seller has arranged transportation of the Goods.

10. Credit Limit

- 10.1 Carrfields may at its discretion impose a credit limit to your Carrfields Account ("**Credit Limit**").
- 10.2 Carrfields may at its sole discretion alter or cancel the Credit Limit at any time upon giving written notice to you.
- 10.3 The balance of your Carrfields Account, including all accrued interest, fees and charges may not exceed the Credit Limit at any time unless Carrfield's agrees in writing. Notwithstanding this, Carrfields may at its discretion choose to honour a transaction in excess of the Credit Limit.
- 10.4 Any balance outstanding in excess of the Credit Limit shall be immediately due and payable. Carrfields may at its discretion charge interest on balances in excess of the Credit Limit.

11. Termination

- 11.1 Either party may cancel the Carrfields Account at any time upon giving notice in writing to the other. Cancellation shall be effective on the later of:
- receipt of the notice by the other party; and
 - payment to Carrfields of all outstanding amounts owing.
- 11.2 Upon cancellation the outstanding balance of the Carrfields Account will be immediately due and payable by you. Any interest payable under these terms will continue to accrue after the date of cancellation until payment of all outstanding amounts is made.

12. PPSA

- 12.1 Without limiting anything else in these Terms, you grant to Carrfields a security interest in all goods and collateral supplied to you by the Carrfields Group including all proceeds of such goods and collateral ("**Goods**") so as to secure all monies owing by you to any member of the Carrfields Group. You agree to do all things necessary to enable Carrfields to register a financing statement on the Personal Property Securities Register (PPSR) and to ensure that the security interest is a first ranking perfected security interest over all the Goods.
- 12.2 If the Goods subsequently becomes part of some other product or mass, then nothing in these Terms shall limit the application of sections 82 to 86 of the PPSA.
- 12.3 You waive your right to receive a copy of any verification statement in respect of any financing statement or financing change statement relating to the security interest.
- 12.4 You agree that nothing in sections 114(1)(a), 120(1), 122, 133 or 134 of the PPSA will apply. The Account Holder agrees to waive its rights as a debtor under sections 116, 120(2), 121, 125, 126, 127, 129 and 131 of the PPSA to the extent that these rights may be waived under section 107(2) of the PPSA.

13. Liability

- 13.1 Unless otherwise agreed in writing, to the extent permitted by law, Carrfields excludes all liability to you and any third party, whether in tort (including negligence), contract, equity or otherwise, for any loss or liability of any kind, whether direct, indirect, special or consequential.
- 13.2 The Seller will use reasonable endeavours to ensure the Buyer receives the benefit of any manufacturer's warranty provided in respect to the Goods.

13.3 The Seller shall not be liable:

- for loss caused by any factors beyond the Seller's reasonable control, including any act of God;
- where the Buyer has altered or modified the Goods, misapplied the Goods, or have subjected them to any unusual or non-recommended use, storage, servicing or handling;
- where the Buyer does not comply with the terms of any written warranty;
- for any delay in delivery of the Goods or replacement Goods;
- for any indirect or consequential loss of any kind including, without limitation, loss of profits;
- for any second-hand Goods;
- for normal wear and tear.

13.4 Without limiting clause 9.3, the Seller's total liability for defective or damaged Goods supplied by the Seller or otherwise arising under this Agreement is limited at the Seller's option to either:

- replacing the Goods or re-performing the Services; or
- refunding the price of the Goods or provision of Service.

13.5 The Buyer must notify the Seller within 21 days of delivery or collection of the Goods of any complaint the Buyer may have in respect of the Goods. The Seller will not be liable for any defective or damaged Goods unless notification is given within this time period.

13.6 Without limiting any other provision of these Terms, the Buyer acknowledges and agrees that the description under which the Goods are sold represents no more than what the Seller reasonably believes the Goods to be and does not constitute a guarantee or warranty as to the quality or suitability of the Goods.

13.7 Without limiting any other provision of these Terms, the maximum aggregate amount of Carrfields liability to the Account Holder (or any third party) arising out of any claim for loss of damages is limited to 25 percent of the purchase price of the goods or services to which the claim relates. In the event of any claim, both parties must, in good faith, make all reasonable efforts to minimise the amount of any loss.

14. Guarantee

- 14.1 Carrfields may require you to provide another Person to act as your guarantor in respect of your obligations to the Carrfields Group.
- 14.2 Where there is a guarantor specified on the Carrfields Account Application Form, the guarantor guarantees the performance of your obligations under this Agreement and it is acknowledged and agreed that as between you (as the account holder) and the guarantor, the guarantor may for all purposes be treated as being primarily liable and Carrfields shall be under no obligation to take proceedings against you before taking any proceedings against the guarantor.

15. Consumer Guarantees Act and Fair Trading Act

- 15.1 Where any goods and/or services are supplied by the Carrfields Group and acquired by you for business purposes, you and Carrfields each agree that those goods and/or are supplied and acquired in trade and therefore the Consumer Guarantees Act 1993 does not apply.
- 15.2 The parties agree that section 9, 12A, 13 and 14(1) of the Fair Trading Act do not apply to this Agreement. You acknowledge that you have not relied on any representations made by Carrfields in entering into the Agreement and that this clause is fair and reasonable.

16. Information

- 16.1 You (and any guarantor) authorise Carrfields to collect, retain and use information about you for the purpose of carrying out credit checks, deciding whether to continue to make any goods or services available to you, debt collection or marketing.
- 16.2 You authorise Carrfields to obtain credit reports and other information about you from any third party (including the Credit Agency) for this purpose.
- 16.3 You also authorise Carrfields to provide information about you (including information relating to any default in your payment obligations) to any third party (including the Credit Agency) for the purpose of that party carrying out credit checks, obtaining credit reports or debt collection. To the extent permitted by law those third parties may hold that information in their systems and use it now and in the future. The Credit Agency may also share my information to other customers using its services.
- 16.4 You may ask to see any personal information Carrfields holds about you and ask for any details that are wrong to be corrected.

17. Restrictions

- 17.1 Unless otherwise agreed the Goods supplied are being sold by the Seller to the Buyer for the Buyer's own use and the Buyer may not:
- (a) Appoint anyone to resell the Goods; or
 - (b) Sell the Goods to anyone who or which intends to resell the Goods; or
 - (c) Sell the Goods to the public.

18. Cancellation

- 18.1 The Buyer may not cancel any order for Goods or part of it without the Seller's written consent. If the Buyer does cancel any order, in addition to any other rights the Seller may have, the Seller may retain any deposit paid.
- 18.2 The Seller may cancel an order or delivery of an order by giving written notice to the Buyer if the Buyer:
- (a) commits a breach of the Agreement that is incapable of remedy;
 - (b) has failed to comply with a written notice given by the Seller specifying a breach of the Agreement and requiring the Buyer to remedy the breach within 14 days;
 - (c) The Seller or the Buyer is refused any required licences or permits in respect of the Goods;
 - (d) being an individual, is made bankrupt; or
 - (e) being a company, is wound up or placed in liquidation or receivership, or where the Seller has reasonable grounds to believe the Buyer is insolvent or in financial difficulty.
- 18.3 On termination the Seller shall have the right to deal with the Goods as the Seller wishes at its absolute discretion.

19. General

- 19.1 Carrfields may assign its rights and obligations under the Agreement without your consent. You may not assign any of your rights and obligations under the Agreement without Carrfield's agreement in writing.
- 19.2 A reference to any legislation in these Terms includes a reference to any amended or substitute legislation and any regulations enacted under that legislation.
- 19.3 This Agreement is subject to, governed by and interpreted in accordance with New Zealand law and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute in relation to this Agreement.
- 19.4 Each clause of these Terms is separately binding. If any clause is void, unenforceable or otherwise ineffective by operation of New Zealand law the remaining clauses will continue to be valid and enforceable.
- 19.5 Where you comprise more than one person or entity then the obligations between those persons under this Agreement is joint and several.
- 19.6 Where these Terms conflict with the terms of any other Carrfields Group member, then in respect of the goods or services those terms relate to, those terms will prevail.
- 19.7 This Agreement may be entered into in counterparts (including electronic copies) which when taken together will constitute one agreement.