

TERMS AND CONDITIONS OF SALE

1. PRICE

The price of goods will be that ruling at the date of delivery.

2. PAYMENT

- 2.1 Where credit is agreed upon, payment by the customer signing this form ("the Buyer") shall be made no later than the 20th day of the month following the date of delivery.
- 2.2 Where payment of a credit account is not made in accordance with clause 2.1 the sum overdue shall bear interest from the due date at a rate of 2% per calendar month until paid.
- 2.3 The Customer may not deduct or withhold any amount (whether by way of set-off counterclaim or otherwise) from any money owing to the Company.
- 2.4 The Customer may not withhold any amount as a retention except where the Company has agreed in writing that the Customer may withhold an agreed amount.

3. OWNERSHIP

- 3.1 Property in any goods delivered by Golden Bay Cement to the Buyer shall not pass (and the Buyer shall be a bailee only in respect of such goods) until the Buyer shall have paid all that is owing to Golden Bay Cement whether in respect of the purchase price or otherwise howsoever. Until such time the Buyer shall, wherever practical, store all goods delivered by Golden Bay Cement in such a way that it is clearly the property of Golden Bay Cement and the Buyer hereby grants a licence to Golden Bay Cement to enter its premises to inspect or, in the event of default, retake possession of such goods.
- 3.2 If prior to its acquiring property in any goods the Buyer shall sell the same, the Buyer shall be deemed to be selling as the agent of Golden Bay Cement and shall hold as trustee for Golden Bay Cement the proceeds of such sale (in a separate account).

4. RISK

All goods shall be at the sole risk of the Buyer from the time Golden Bay Cement gives possession of goods to a carrier, or if Golden Bay Cement delivers the goods in its own vehicle(s), from the time of arrival of the vehicle(s) at the place of delivery, notwithstanding that property in such goods may not have passed to the Buyer.

5. PERSONAL PROPERTY SECURITIES ACT 1999

The Buyer agrees that:

- 5.1 it grants a security interest in all present and after-acquired goods as security for all the Buyer's obligations to Golden Bay Cement;
- 5.2 it will do all things and execute or arrange for the execution all such documents as is necessary or desirable to ensure that Golden Bay Cement has a perfected first ranking security interest(s) in the goods;
- 5.3 it waives its right to receive a copy of the verification statement under the Personal Property Securities Act 1999 ("PPSA");
- 5.4 it will have none of the rights under section 114(1)(a), 116, 117(1)(c), 119, 120(2), 121, 125, 129, 131, 132, 133 and 134 of the PPSA;
- 5.5 where Golden Bay Cement has rights in addition to those in Part 9 of the PPSA, those rights shall continue to apply and in particular, will not be limited by section 109 of the PPSA;
- 5.6 it will indemnify Golden Bay Cement for any cost it incurs in registering, maintaining and/or enforcing the Security Interest created by these terms; and,
- 5.7 it will immediately notify Golden Bay Cement of any change in the Buyer's name.

6. WARRANTIES AND LIABILITY

- 6.1 No warranties are made in respect of goods supplied other than that they meet standard New Zealand specifications were applicable.
- 6.2 Golden Bay Cement shall not be liable for any consequential or indirect loss such that the total liability of Golden Bay Cement whether in contract, tort or otherwise for any loss, damage or injury arising directly or indirectly from any defect in or non-compliance of goods with standard New Zealand specifications will not in any event exceed the purchase price of such goods.

7. MISCELLANEOUS

- 7.1 If at any time the Company does not enforce any of these terms and conditions or grants the Customer time or other indulgence, the Company shall not be construed as having waived that term or condition or its rights to later enforce that or any other term or condition.
- 7.2 Where any provision of these terms and conditions is rendered void, unenforceable or otherwise ineffective by operation of law, that shall not affect the enforceability or effectiveness of any other provision of these terms and conditions.
- 7.3 The Buyer consents to Golden Bay Cement collecting, using and holding general credit information about the Buyer and to disclosing that information to any third party in connection with credit management and control purposes. The Buyer consents to Golden Bay Cement using that information to market to the Buyer other products or services offered or sold by Golden Bay Cement.