TIMPACK INDUSTRIES LTD
TERMS AND CONDITIONS OF SALE

1. General

1.1 In these Terms and Conditions of Sale "the Company" shall mean Timpack Industries Limited, its successors and assigns, or any agents or employees of the Company.
1.2 "Customer" shall mean the customer or any person acting on behalf of or with the authority of the Customer.
1.3 "Goods" shall mean all pallets, bins or other like products supplied or services provided by the Company to the Customer.
1.4 Goods supplied by the Company to the Customer shall be supplied on these terms and conditions of sale ("Terms and Conditions"). If the Customer orders Goods, the Customer shall be deemed to have accepted the Goods upon these Terms and Conditions. Any variation to these Terms and Conditions must be agreed by the Company in writing.

2. Payment

2.1 Payment for the Goods shall be made in full without set-off or deduction on or before the 20th day of the month following delivery of the Goods ("Date of Payment").
2.2 Interest may be charged on any amount owing after the Date of Payment at the rate of 2.5% above the Company's overdraft rate, and shall continue to accrue until payment for the Goods (and all accrued interest) has been made.
2.3 Any expenses, (including legal costs) incurred by the Company in the enforcement of any rights contained in these Terms and Conditions shall be paid by the Customer.

3. Risk and Delivery

3.1 The risk of any loss, damage or deterioration of or to the Goods passes to the Customer on delivery of the Goods to the Customer.
3.2 Unless otherwise agreed by the parties, the Company will be responsible for arranging the carriage of goods. Delivery of the Goods shall be deemed to have taken place when the Goods are delivered to the Customer's premises or such other delivery point as the parties agree. All costs of and incidental to delivery shall be determined by the contract.
3.3 Signature of any delivery note by or on behalf of the Customer shall be conclusive evidence of delivery.
3.4 The Company will endeavour to meet delivery dates however delay in delivery shall not give rise to any liability on the part of the Company nor release the Customer from any obligation to accept and pay for other deliveries.

4. Ownership

4.1 Ownership of any Goods supplied by the Company will not pass to the Customer until all amounts owing by the Customer to the Company in respect of those Goods and all other Goods supplied by the Company to the Customer have been received, in full, by the Company.
4.2 If the Customer deals with any Goods before ownership passes where they become an integral part of other items, ownership of those other items will be vested in the Company in the same proportion that the value of the Goods supplied by the Company bears to the other items.
4.3 Until payment in full is received, the Company may, without prejudice to any of its other rights or remedies, repossess any of the Goods, whether or not payment may have been received for some, and for that purpose may by its servants or agents, enter any premises where the Goods may be situated and take whatever other action is required in order to repossess the Goods. The Company shall have no liability resulting from the repossession of the Goods and the Customer hereby agrees to indemnify and keep indemnified the Company, its servants and agents, for any alleged liability resulting from the repossession. The Customer shall be liable for all costs (including legal costs on a solicitor-client basis) incurred by the Company arising out of the repossession of the Goods.
4.4 Until ownership passes to the Customer, the Goods are held by the Customer for and on behalf of the Company as fiduciary.

5. Personal Property Securities Act 1999 ("PPSA")

5.1 The Customer grants to the Company a security interest as defined in the PPSA in the Goods and their proceeds ("the Security Interest").
5.2 The Customer agrees to execute documents and do such further acts as may be required by the Company to register the Security Interest granted to the Company.
5.3 Until ownership of the Goods passes the Customer waives its right under the PPSA:
(a) to receive a copy of any verification statement;
(b) to receive a copy of any financing change statement;
(c) to receive any notice that the Company intends to sell the Goods or retain the Goods on enforcement of the Security Interest;
(d) to object to a Company proposal to retain the Goods in satisfaction of any obligation owed by the Customer to the Company;
(e) to receive a statement of account on sale of the Goods;
(f) to redeem the Goods; and
(g) where any Goods becomes an accession (as defined in the PPSA), to not have any Goods damaged when the Company removes the accession, to receive notice of removal of the accession and to apply to the court for an order concerning the removal of the accession.
5.4 Until ownership of the Goods passes to the Customer, the Customer must not give the Company a written demand or allow any other person to give the Company a written demand requiring the Company to register a financing change statement under the PPSA or enter into or allow any other person to enter into the Register of Personal Property Securities, a financing change statement under the PPSA.
5.5 The Customer acknowledges that it has received value as at the date of first delivery of the Goods and has not agreed to postpone the time for attachment of the Security Interest granted to the Company under these Terms and Conditions.

6. Consumer Guarantees Act 1993

Where the Customer is a business (as is defined in the Consumer Guarantees Act 1993), the Customer agrees that it is acquiring all Goods from the Company for business purposes and that the Consumer Guarantees Act 1993 does not apply.

7. Warranties

7.1 The Customer acknowledges that there are no warranties, undertakings or representations expressed or implied or otherwise given by or on behalf of the Company in respect of the Goods.
7.2 To the maximum extent permitted by law, all statutory warranties expressed or implied in respect of the Goods are hereby expressly excluded.

8. Liability

8.1 The Company operates a stringent quality assurance system. Any claim made by the Customer for damaged or defective goods ("Defective Goods") and/or shortages must be made to the Company in writing within fourteen days of the date of delivery of the Defective Goods to the Customer.
8.2 Under no circumstances are Goods to be returned to the Company unless the damage or defect is accepted and acknowledged by the Company.
8.3 If a claim is accepted, the Company may at its option:
(i) Replace the Defective Goods as soon as practicable; or
(ii) Refund the amount paid by the Customer for the Defective Goods.
8.4 The Company shall not be liable in any circumstances whatsoever for any indirect or consequential loss or damage suffered by the Customer or by any third party arising out of or related to the supply of the Goods.
8.5 If the Company is held liable to the Customer, or a third party, and the Company cannot rely on the exclusions of representations, warranties or liabilities set out above, then the liability of the Company shall in all cases be limited solely to the contract price of the Defective Goods.

9. Collection and Use of Information

9.1 The Customer authorises the Company to collect, retain and use any information about the Customer, for the purposes of assessing the Customer's creditworthiness and enforcing any rights under these Terms and Conditions.
9.2 The Customer authorises the Company to disclose any information obtained to any person for the purposes set out in 9.1.
9.3 Where the Customer is a natural person the authorities under paragraphs 9.1 and 9.2 are authorities or consents under the Privacy Act 1993.

10. Miscellaneous

10.1 The Customer shall not transfer or assign its rights without first obtaining the Company's prior consent in writing.
10.2 Failure by the Company to enforce any of these Terms and Conditions shall not be deemed to be a waiver of any of the rights or obligations by the Company.
10.3 Where these Terms and Conditions are at variance with the order or instruction received from the Customer, these Terms and Conditions shall prevail.
10.4 If any provision of these Terms and Conditions shall be invalid, void, illegal or unenforceable, the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.
10.5 These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.
10.6 Unless otherwise stated, all prices exclude Goods and Services Tax, freight, insurances and any applicable taxes.