

HOSE SUPPLIES NEW ZEALAND LIMITED
(Hereafter called the Company)
SALE WITH RESERVATION OF OWNERSHIP

1.0 Conditions of Sale.

1.1 Risk in any goods supplied by the company to the customer shall pass when such goods are delivered to the customer or into custody on the customers behalf.

1.2 The customer shall keep all goods supplied to it by the company separately identified from all other goods until such time as they have been paid for.

1.3 The company shall have the right to enter onto the premises of the customer at any time to inspect the unsold goods or to take possession of all goods subject to the security interest described in Clause 2 hereof.

1.4 The customer shall have the right to sell the goods prior to making payment to the company for them but in doing so the customer will be deemed to be acting as mercantile agent for the company and shall hold the proceeds of sale (less reasonable commission) in trust for the company and will, on demand of the company, provide full details of all sales so made and the account in which those proceeds are held.

2 .Title and Security (Personal Property Securities Act 1999).

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

2.2 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 the Company 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 those new Goods shall deemed to be assigned to the Company as security for the full satisfaction by the Customer of the full amount owing between the Company and Customer.

2.3 The Customer gives irrevocable authority to the Company 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 the Company 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. the Company 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. the Company 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 the Company reasonably determines on account of wear and tear, depreciation, obsolescence, loss of profit and costs.

2.4 Where Goods are retained by the Company pursuant to clause 2.3 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.

2.5 The following shall constitute defaults by the Customer:

2.5.1 Non payment of any sum by the due date.

2.5.2 The Customer intimates that it will not pay any sum by the due date.

2.5.3 Any Goods are seized by any other creditor of the Customer or any other creditor intimates that it intends to seize Goods.

2.5.4 Any Goods in the possession of the Customer are materially damaged while any sum due from the Customer to the Company remains unpaid.

2.5.5 The Customer is bankrupted or put into liquidation or a receiver is appointed to any of the Customer's assets or a landlord distrains against any of the Customer's assets.

2.5.6 A Court judgment is entered against the Customer and remains unsatisfied for seven (7) days.

2.5.7 Any material adverse change in the financial position of the Customer.

3. Liability.

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

3.2 Any claim against the Company is to be limited to the invoice value of the goods and liability for consequential damage is excluded.

3.3 The Company shall not be responsible for any damage whatsoever caused in the event that products are fitted serviced or operated incorrectly, or if such products are in anyway adapted to a use which they are not intended.

3.4 Privacy Act 1993: I/We authorise the Company to use the supplied information under the Privacy Act 1993 to make enquiries regarding my/our credit worthiness. I/we also understand that in the event of non payment that this information may be shared with our debt collection company for the purposes of default listing.