

GLUE GURU LIMITED

TERMS & CONDITIONS OF TRADE

1 DEFINITIONS

'The Company' means **GLUE GURU LIMITED**, a duly incorporated company under the laws of New Zealand (Registration No. 2413388)

'The Customer' means the person or persons, whether incorporated or unincorporated who has or who have requested supply of Goods.

'The Guarantor' means the signatory/signatories signing these terms in that capacity.

'Goods' means such product as the Company may supply.

2 SUPPLY ON CREDIT

This application must be completed in full and approved by the Company before Goods can be supplied to the Customer.

3 WARRANTIES

Any Goods offered or supplied are of normal commercial quality, are suitable only for the purpose for which such Goods are normally supplied and are free from defects in materials and workmanship for the period stated in the product guarantee from the date of supply. No other conditions or warranties as to quality or fitness for any purpose whether expressed or implied by law and no representations or statements shall bind the Company unless specifically set out in writing by the Company. The Customer agrees that where it has requested supply of Goods for the purposes of its business or trade, or the Company has supplied Goods on tender the provisions of the Consumer Guarantees Act 1993 will not apply where such provisions are in conflict with these terms.

The liability of the Company in respect of any defects in materials or workmanship discovered and notified to the Company during the warranty period is limited to the replacement or repair (at the option of the Company) of any Goods supplied within a reasonable time.

4 CONSEQUENTIAL LOSS

The Company shall not be liable to the Customer, its successors, assigns, employees, agents or customers for any loss or consequential damage of any nature arising by reason of any defects in Goods supplied.

5 PRICES

Prices are subject to change without notice, although every effort will be made to advise the Customer in advance. Prices prevailing at the time of delivery apply.

6 PAYMENT

Unless otherwise stated, trading terms are strictly:
Nett Payable 20th Month Following Date of Invoice.

7 OVERDUE ACCOUNTS

Interest at a rate of 2.5% per month may be charged at any time on overdue accounts compounded at the end of each calendar month from the due date up to the date of payment in full.

Any part payment received shall first be credited against the extra charge.

The Company reserves the right to limit credit facilities where an overdue account exists.

8 DELIVERY

Every effort will be made to deliver Goods on time. The Company cannot be held responsible for late deliveries caused by acts of God, war, strikes, lockouts, or any other force majeure events.

The Company shall not be liable or responsible for any loss damage or expenses incurred by the Customer as a result of non-supply or delay in the dispatch or delivery of the Goods. The Company may deliver the Goods by installments.

The Company may suspend supply and delivery of Goods if the Customer is in default of making payments to the Company.

Transport charges shall be paid by the Customer subject to a minimum order value, method of transport and urgent orders.

9 OWNERSHIP AND SECURITY

Ownership of Goods supplied to the Customer by the Company shall remain vested in the Company until payment has been made in full for the Goods and of all monies for the time being due and owing to the Company in accordance with these terms until such time as the Customer sells the Goods to any third parties by way of bona fide sale at full market value.

The Customer shall at all times clearly identify each separate order of Goods to the satisfaction of the Company until paid for in full.

While the Customer shall deal as principal and the Company shall not be liable to any person with whom the Customer deals, nevertheless the Customer shall hold the entire proceeds of sale or other dealing in respect of the Goods in trust for the Company in separate account for the Company, and shall not deal with the same in any way adverse to the rights of the Company until payment has been made in full.

Without limiting anything else in these terms, the Customer acknowledges that:

- The Customer agrees that for the purposes of the Personal Property Securities Act 1999 ("the PPSA"), the Company has a security interest in the Goods supplied by the Company to the Customer as detailed in each invoice as well as the proceeds of such Goods and all present and after acquired property of the Customer purchased from such proceeds. The Customer agrees to sign any document required for the Company to perfect the Company's security interest under the PPSA and authorize the Company to sign any such document as the Customer's attorney.
- These terms will apply notwithstanding anything, express or implied, to the contrary contained in any purchase order (or its equivalent, whatever called or terms of trade) of the Customer; and
- The security interest shall continue until the Company gives the Customer a final release.
- The Customer waives its right to receive a verification statement in respect of any financing statement relating to such security interest.

If default is made by the Customer in payment then the Company shall have the right at its absolute discretion and without further notice and without prejudice to any of its rights, to enter from time to time upon the premises in which such Goods are located and remove all or any such Goods and the Company reserves the right to dispose of such Goods upon such terms and conditions as the Company sees fit.

10 RISK AND INSURANCE

The Customer agrees to handle and store the Goods in a correct and appropriate manner.

The Company shall not be responsible or liable for any Goods damaged in transit.

If the Company agrees at the Customer's request to arrange insurance, the cost of such insurance shall be payable by the Customer.

Notwithstanding the date of passing of ownership in Goods sold to the Customer the risk of any loss or damage to such Goods shall be borne by the Customer from the date of delivery of the same and the Customer shall insure against such loss or damage, howsoever arising, from the date of delivery until the date of payment or until the said Goods are removed by the Company pursuant to clause 10 thereof.

11 RETURNS

All Goods are sold unconditionally unless otherwise stated on the invoice. Goods which are supplied in error or defective are returnable for replacement or credit, provided this is notified to the Company within seven days of the invoice date. The date and number of the original invoice must accompany the Goods being returned.

Any return of Goods will be subject to the Company's quality assurance check and Goods must be returned in a saleable

condition for the Company to issue a credit. No claim will be allowed where the Goods have been marked or shop soiled.

The Company reserves the right in its sole discretion to reject any return of Goods by the Customer.

Any Goods returned by the Customer for reasons other than incorrect supply by the Company will incur a **10%** handling charge, and freight shall be payable by the Customer.

The Company will give no credits to any return of Goods that are outside one month after the goods have been supplied.

12 INTELLECTUAL PROPERTY

The Customer acknowledges that any trade marks on the Goods and the goodwill attached to them are the exclusive property of the registered proprietor and affiliated organizations and no right, title or interest is transferred hereunder to the Customer. Any use of such trade marks on store signage or otherwise by the Customer is subject to the Company's prior written approval in its absolute discretion.

If an account is closed, the Company may reclaim any advertising or point-of-sale material that has previously been supplied to the Customer.

13 ASSIGNMENT AND CHANGE OF OWNERSHIP

The Customer shall not assign or transfer any of its rights or sub-contract any of its obligations hereunder and the Customer agrees to promptly notify the Company in writing of any material change in its shareholding or directorships.

14 ENTIRE AGREEMENT

These terms shall constitute the entire agreement between the Company and the Customer in relation to the sale and delivery of Goods and any previous agreements, understandings and negotiations shall cease to have any legal status or effect.

15 LAW

The laws of New Zealand shall govern these terms and conditions.

16 GUARANTEE

In consideration of the Company having agreed at the request of the Guarantor to supply the Customer with Goods the Guarantor agrees to be answerable and responsible to the Company for the due payment by the Customer for all Goods supplied by the Company to the Customer on or after the date of this account application despite any lack of notice of any default on the part of the Customer. This Guarantee shall be a continuing guarantee for the whole debt that shall be owing by the Customer to the Company in respect of all Goods so supplied by the Company to the Customer.

The Company may at any time (at its absolute discretion and without giving any notice whatsoever to the Guarantor) refuse further credit or supplies of Goods to the Customer or grant to the Customer any indulgence or compound with the Customer without discharging or impairing the Guarantor's liability under this Guarantee.

The Company shall be at liberty to proceed against the Guarantor under this Guarantee as if the Guarantor were the principal debtor and the Guarantor hereby waives all or any rights as surety which may at any time be inconsistent with any of the provisions of this Guarantee.

This Guarantee shall be revocable at any time as to future transactions by three months notice in writing given to the Company.

17 BREACH

In the event of any breach of these terms the Customer shall be liable for all costs incurred by the Company, including solicitor-client costs.

18 PRIVACY ACT 1993

The Customer irrevocably authorises:

- The Company to collect personal information as the Company may require for its credit enquiries or for marketing purposes from any third party as the Company considers appropriate.
- The Company to furnish to any third party details of any personal information the Company has or may acquire concerning the Customer for credit enquiry, enforcement of these terms or marketing purposes.
- Any third party to provide to the Company such information as the Company may require in response to the Company's enquiries.