

STANDARD TERMS AND CONDITIONS OF TRADE

These terms and conditions ('Terms') apply whenever the Company supplies any products ('goods') to any person ('the Customer'), unless expressly agreed otherwise in writing. By requesting the supply of goods from the Company, the Customer acknowledges and agrees to the Terms.

In these Terms, 'the Company' means ANZCO Foods Limited and each of its wholly owned subsidiaries (and any other body corporate controlled by or under common control with ANZCO Foods Limited).

1. Formation

- 1.1 The Company agrees to sell and the Customer agrees to purchase the goods referred to on a sales confirmation issued by the Company.
- 1.2 The sales confirmation may contain additional terms and conditions for the supply of the relevant goods (including price, quantity, type of goods, method of payment, delivery basis and indicative delivery date). In the event of any inconsistency between these Terms and the sales confirmation, the sales confirmation shall prevail.
- 1.3 The Customer cannot cancel any purchase order for goods after the issue of a sales confirmation and is bound to pay the price for those goods, unless the Company expressly agrees otherwise in writing.

2. Payment

- 2.1 The Customer must pay all amounts set out in each Company invoice in full, without any set-off or deduction, by the due date and in the manner specified on the invoice.
- 2.2 If no other payment terms are specified, payment is due in cleared funds to the Company's nominated bank account prior to dispatch of the goods by the Company.
- 2.3 Unless otherwise agreed, the quoted price of goods excludes applicable taxes (including any value added tax, good and services tax or similar), duties, freight and insurance, each of which are payable by the Customer together with the price.
- 2.4 If any amount is not paid by the Customer when due, the Customer will, on demand, pay interest on the overdue amount at a rate of 2% above the prevailing overdraft rate charged by the Company's principal bankers, calculated on a daily basis from the due date until payment is received in full.
- 2.5 The Company may retain any documents of title to goods until it receives satisfactory confirmation from its bank that it has received full payment for those goods in cleared funds.

3. Delivery

- 3.1 The goods will be supplied and delivered on the basis of the Incoterm or other delivery details specified on the relevant sales confirmation (or as otherwise agreed in writing).
- 3.2 The goods may be delivered by installments and each installment shall be deemed to be a separate contract governed by these Terms.
- 3.3 Any time stated for delivery is an estimate only. The Company is not liable for any delay in delivery (howsoever caused), nor for any failure to deliver caused by the Customer's failure to provide the Company with adequate delivery instructions or any other instructions relevant to the supply of the goods. Any such delay or failure does not give the Customer a right to reject the goods.
- 3.4 The Company may alter the delivered quantity of goods to facilitate efficient delivery. The quantity or weight of goods described on the bill of lading or air waybill (or, in the absence of such documents, Company invoice) is conclusive and binding on the parties absent manifest error or omission.

4. Risk and title

- 4.1 Risk in the goods passes to the Customer on delivery.
- 4.2 Ownership of and title to the goods is retained by the Company and shall not pass to the Customer until the Company receives payment in full for the goods.
- 4.3 Until title in the goods passes to the Customer:
 - (a) the Customer must: (i) hold the goods as bailee of the Company; (ii) store the goods in a manner which will protect them from damage or deterioration, separately from the Customer's or any other person's goods or in a manner such that they are separately identifiable; and (iii) insure the goods against all risks for their full price from the date of delivery.
 - (b) The Company authorises the Customer, in the ordinary course of the Customer's business, to use the goods or sell them for full consideration, provided that the proceeds of such sale or use (in whatever form) shall be the property of the Company and the Customer must hold such proceeds on trust for the Company and deal with them as the Company directs. This authority to use and sell the goods is revoked immediately if a Customer default occurs (as described below) or if the Company revokes that authority in writing.
- 4.4 The retention of title clause above may create a security interest in the goods and their proceeds under applicable law. The Customer agrees to sign such documents and do such other things as the Company may require in order to enable the Company to register and perfect that interest and obtain and maintain a first ranking priority position over the goods and their proceeds. To the maximum extent permitted by applicable law, the Customer waives and, with the Company's agreement contracts out of, all rights that the Customer may have as debtor under applicable law in relation to any such security interest.

5. Customer default

- 5.1 If:
 - (a) The Customer breaches any provision of these Terms (or any other agreement with the Company);
 - (b) The Customer suffers any bankruptcy or insolvency event (including the appointment of any liquidator, receiver, administrator or similar officer in respect of the Customer or any of its assets; any resolution is passed, proceedings filed or order made for the liquidation, receivership, administration, bankruptcy, winding-up or dissolution of the Customer; the Customer enters into any compromise or arrangement with its creditors; or any analogous event under the laws of any applicable jurisdiction); or
 - (c) Any event occurs or information becomes known to the Company which, in the Company's opinion, might materially affect the Customer's creditworthiness, the value of the goods or the Customer's ability or willingness to comply with its obligations under these Terms (or any other agreement with the Company),
then without limiting any other right or remedy the Company may have, the Company may:
 - (d) suspend or terminate any or all existing and future contracts with the Customer for the supply of goods and claim damages from the Customer for all losses, including without limitation packaging, storage or demurrage costs, loss of profits and any reduction in value of the goods;
 - (e) divert the goods (whether at sea or on shore);

- (f) enter on any premises where the goods are located and take possession of and remove the goods; and/or
- (g) re-sell or dispose of the goods in any manner the Company sees fit.

5.2 The Customer irrevocably authorises the Company (together with its agents and contractors) to enter on to its premises without notice in order to exercise its rights under these Terms following a Customer default as described above. The Customer must procure all other consents and rights necessary to enable, and to indemnify the Company (and its agents and contractors) from and against any liability incurred in connection with, the exercise by the Company of such rights.

5.3 The Customer will pay on demand all costs (including legal costs on a solicitor/client basis) incurred by the Company in connection with any default by the Customer or enforcement action taken by the Company under these Terms.

6. Warranties and the Company's liability

6.1 Except as set out in these Terms or otherwise expressly agreed in writing, all conditions, representations, warranties, terms and undertakings, whether express or implied, are excluded to the maximum extent permitted by law.

6.2 If despite the exclusions above, the Company is held to be liable for any defect in the goods or their supply, the Company's obligations are limited, at the Company's option, to replacing the goods or refunding the price paid by the Customer for those goods.

6.3 Notwithstanding any other provision of these Terms, the Company's maximum aggregate liability arising out of or in connection with these Terms, whether in contract, tort (including negligence) or otherwise, will not exceed the price paid by the Customer for the goods the subject of the relevant claim. The Company will not in any circumstances be liable for any indirect or consequential loss, loss of profit, savings or goodwill or special or exemplary damages.

6.4 Any and all claims in respect of the goods or these Terms must be made by the Customer in writing to the Company within seven days of delivery. Any claims not made within this timeframe will be invalid and the Company will have no liability whatsoever in respect of such claims.

7. Privacy

7.1 The Company may, in accordance with applicable law, collect and hold personal information about the Customer from any source the Company considers appropriate for the purposes of providing credit to the Customer, including the administration and management of the Customer's accounts with the Company; market research; marketing the Company's goods and services; and any other purpose relating to these Terms. The Customer authorises the Company to: (a) disclose the Customer's personal information to any third party; and (b) transfer the Customer's personal information to any country, in connection with any of the purposes set out above.

7.2 The Customer has a right of access to, and may request correction of, personal information held by the Company about the Customer.

8. Miscellaneous

8.1 The Company will not be liable, and the Customer will not be entitled to cancel any order, for any delay or failure by the Company to perform its obligations under these Terms caused directly or indirectly by any event or circumstance beyond the Company's reasonable control (including fire, accident, earthquake, flood, drought, crime, war, blockade, civil commotion, epidemic, strike, lockout or labour

dispute, shortage of fuel, power or raw material, inability to procure stock or transport, or acts or omissions by regulatory authorities).

8.2 Any dispute or difference arising out of or in connection with these Terms which cannot be resolved by negotiation may be referred by the Company to arbitration under the Arbitration Act 1996 (NZ) in Christchurch, New Zealand (unless the parties agree otherwise in writing) before an arbitrator agreed between the parties or, failing agreement, appointed by the President of the New Zealand Law Society. To avoid doubt, this clause shall not apply to any failure by the Customer to pay any undisputed amount for which the Company may issue proceedings in any court of competent jurisdiction.

8.3 These Terms, together with the relevant Company sales confirmation and invoice, constitute the entire agreement between the parties for the supply of the goods and supersede and exclude any previous representation, agreement, arrangement or correspondence on the matter, any terms or documents submitted by the Customer and any terms implied by trade, custom, practice or course of dealing.

8.4 The Company may vary these Terms from time to time. Any such variation will be effective from the date specified by the Company in any written notice provided to the Customer or published on the Company's website. By requesting, or continuing to request, any goods after such effective date, the Customer accepts and agrees to be bound by such variation.

8.5 The Company may give notices or other communications under these Terms by hand, prepaid post, facsimile or email.

8.6 The United Nations Convention on Contracts for the International Sale of Goods (the Vienna Convention) shall not apply to the sale and purchase of the goods.

8.7 Any waiver or variation of these Terms will not be effective unless and to the extent expressly agreed in writing by the Company.

8.8 These Terms will not and are not intended to confer any benefit on or create any obligation enforceable by any person not a party to these Terms.

8.9 The Company may assign any of its rights and obligations to any person. The Customer may not assign any of its rights and obligations to any person without the prior written consent of the Company.

8.10 If any provision of these Terms is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, that provision will be amended to the extent necessary to make it legal, valid and enforceable without altering its meaning or intent or, if that is not possible, that provision will be severed from these Terms. In any event, the remaining provisions of these Terms will remain in full force and effect.

8.11 These Terms are governed by and shall be construed in accordance with New Zealand law. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.