

Customer Account Terms of Trade



These terms of trade effective from 1 September 2022 as amended from time to time (Terms) apply to all Products transactions with us; where you have agreed to be bound by these Terms; and/or where you use your Aquaspec Account.

1. DEFINITIONS

Account means an account to buy Products from or through Aquaspec, including a charge account with deferred payment.

Application means your application to open an Account.

Aquaspec, we or us means PGG Wrightson Limited trading as Aquaspec and/or NZ Agritrade Limited.

CCLA means the Contract and Commercial Law Act 2017.

Customer or you means you as the purchaser of Products from Aquaspec.

Default Event has the meaning given to it in clause 7.1.

PPSA means the Personal Property Securities Act 1999.

PPSR means the Personal Property Securities Register.

Products means all products, merchandise and services (including services and advice provided for no fee, and including agency products and services) supplied or to be supplied by or through us to you from time to time, including:

- a. the products, merchandise or services described or referred to (whether by item, product category, brand, kind or otherwise) in the delivery docket, invoice or like equivalent document that we give you; and
- b. solely for the purposes of the application of clauses 5 and 6:
 - i. where any products or merchandise purchased by you from us are your inventory (as defined in the PPSA), then also inventory for so long as you hold it as such; and
 - ii. any objects, products or mass which the products or merchandise subsequently become a part of or an accession or accessory to; and
 - iii. in the case of products which are used up or consumed:
 - A. all resulting crops and plant product, whether harvested or not; and
 - B. all livestock, which are grown or improved by the use or consumption of such products.

Warranty/Warranties means warranties, representations, conditions, guarantees, duties, liabilities, or customer rights.

2. APPLICATION AND ACCOUNT

- 2.1 You must tell us of any changes to your contact details or to any of the other information given to us on your Application. We will assign a Customer number to your Account. Invoices, statements and other information directly relating to your dealings with us will be sent to you electronically unless you request otherwise. We may impose a credit limit on your Account and alter that credit limit without notice to you. If you exceed your credit limit we may refuse to supply Products to you. Once you have opened an Account with us, on your request we may agree to open a further Account in your Customer name and details with one of our related companies or business divisions.
- 2.2 On request by us you will:
 - a. arrange for a personal guarantee to be provided in respect of your obligations to us by a person or entity satisfactory to us in our sole discretion. All personal guarantees provided cover obligations owed to PGG Wrightson Ltd or Aquaspec under any Account or separate contract between PGG Wrightson Ltd or Aquaspec and the Customer; and
 - b. provide, or arrange for another person or entity satisfactory to us in our sole discretion to provide, a bond or other surety in an amount we specify to secure your obligations to us.Any such guarantee, bond or other surety must be on such reasonable terms as we consider appropriate.
- 2.3 We may close or suspend your Account at any time. You may close your Account by notice to us, at any time. On closure of your Account:
 - a. all your rights under these Terms terminate, except for any rights that have accrued to either party prior to the closure of your Account; and
 - b. all your obligations to us continue under these Terms until all of your obligations to us have been satisfied in full to our reasonable satisfaction

3. ORDERS

- 3.1 A contract will come into existence between us once your Product order has been accepted by us. We will accept your order at the earlier of either supplying the Product or giving you a delivery docket or invoice, or electronic confirmation for online purchases. You cannot cancel an order for Product after we accept it.
- 3.2 We will use our reasonable endeavours to source all Products ordered by you and quoted by us. Supply of Products under any accepted order is subject to Aquaspec's ability to source Products. Where we have quoted for the supply of Products, or Products have been custom made or procured for the Customer:
 - a. if we cannot provide the agreed quantity of Products for any reason, we

will not be liable for that shortfall and you must take delivery of and pay for such lesser quantity as we are able to supply.

- b. The quoted price is based on the cost and quantity of Products, labour, materials and equipment, freight and other variable and fixed expenses and, where relevant, rates of currency exchange, as anticipated or operating at the date of the quotation. Any increase in the cost (however it arises) to Aquaspec in providing and delivering the Products which occurs between the date of the quotation and delivery, uplift, or being made available for uplift in accordance with clause 5.2, is payable by the Customer in addition to the quoted price.

4. TERMS OF PAYMENT

- 4.1 You will pay us the price plus GST for the Products stated in the delivery docket or invoice plus any applicable processing fees and charges (including any credit card surcharges), freight or incidental charges. Unless we specify otherwise, the price must be paid by you to us by the 20th day of the month following purchase. Where there is a small credit balance on your account, if we have made reasonable attempts to contact you regarding collection/return of such credit but have not been able to contact you within a reasonable time, we may write off such credit balance for administration efficiency.
- 4.2 Interest on overdue payments not made within the period set out in clause 4.1 will be charged on a daily basis at our current default interest rate as published on www.pgwrightson.co.nz under "Accounts". Any prompt payment discounts may be reversed for overdue payments at our discretion.
- 4.3 All amounts payable by you to us will be paid in full in cleared funds, without any set-off, counterclaim or deduction. Aquaspec may deduct (without prior notice) any money that you owe to Aquaspec from money that we owe to you or that Aquaspec holds on your behalf. You authorise Aquaspec to apply (without prior notice) any moneys:
 - a. held by Aquaspec or any subsidiary or related company on your behalf on any account in or towards payment of any amount owing to Aquaspec; and
 - b. received by Aquaspec from you or on your account in payment of any amount owing to Aquaspec.
- 4.4 Aquaspec may at any time (including when amounts are owing in respect of more than one transaction) apply or appropriate any moneys received from you in any manner (and in any order and to any amounts owing to Aquaspec or any supplier) Aquaspec thinks fit (despite any direction to the contrary and whether before or after any default by you).

5. DELIVERY, TITLE AND RISK

- 5.1 We will not be liable for any delay in delivery of any Products to you. If you do not take delivery by the delivery date specified, you may be charged reasonable storage costs until you take delivery.
- 5.2 All Products are at your risk from the earlier of the point of delivery to the Customer, being uplifted by the Customer, or being made available for uplift by the Customer at the Customer's request.
- 5.3 Ownership of and title to all Products remains with us or the supplier, as the case may be, and only passes to you once all money you owe us, on any account, is paid for in full (even if you incorporate the Products with other items, including without limitation those items described in the definition of Products in clause 1). You acknowledge and agree that the retention of title is a security interest for the purposes of the PPSA.
- 5.4 Until title in the Products passes to you:
 - a. you hold the Products as our bailee, or the bailee of the supplier, as the case may be; and
 - b. you must store the Products in a manner which will protect them from damage or deterioration, and separately from your own goods or otherwise ensure that the Products are separately identified or identifiable. We authorise you in the ordinary course of your business to use the Products or sell them for full consideration. This authority is revoked immediately and automatically on the occurrence of a Default Event and may also be revoked by notice in writing to you at any time in our sole discretion; and
 - c. you must insure the Products for their full insurable value and, if we require, have our or the supplier's interest in the Products noted on your insurance policy; and
 - d. without limiting section 109 of the PPSA, we may repossess the Products and dispose of them for our own benefit, as the case may be, if a Default Event occurs.
- 5.5 If you sell or use any Products before the transfer of ownership and title in accordance with clause 5.3, the proceeds of such sale or use (in whatever

form) are our property, and you must pay all such proceeds to us or otherwise deal with such proceeds as we direct. Nothing in this clause can be construed as authorising any dealing by you with the Products, unless we permit (including in accordance with clause 5.4(b)). We may sue you for payment of the purchase price even where ownership of the Products has not passed to you.

- 5.6 You must use all Products strictly in accordance with any directions, instructions and terms contained on Product labels, packaging and any other product information supplied with the Products.

6. PERSONAL PROPERTY SECURITIES ACT 1999

- 6.1 Where your Account with us is a charge account with deferred payment, you and each guarantor hereby charge in favour of us all your present and after-acquired property on the terms contained in the Auckland District Law Society form of General Security Agreement current at the time of signing the Application. For all accounts you also grant to us a specific security interest in all Products (and all proceeds) supplied or to be supplied by or through us and in any objects, products or mass which the Products subsequently become a part of or an accession or accessory to, so as to secure all payments under these Terms and all moneys owing by you to us from time to time. You will do all things necessary so as to enable us to register financing statements on the PPSR, and to ensure the specific security interest is a first ranking perfected security interest over the Products and any proceeds. We may register a security interest on the PPSR in our name as secured party even where we are acting as an agent.
- 6.2 If the Products that are the subject of the security interest subsequently become part of some other product or mass, then nothing in these Terms can be construed as limiting the application of sections 82 to 86 of the PPSA. Nothing in section 114(1)(a), 117(1)(c), 120(2), 133 or 134 of the PPSA applies. Your rights in sections 116, 119, 121, 125, 129 and 131 of the PPSA do not apply.
- 6.3 You waive your right under section 148 of the PPSA to be given a copy of any verification statement in relation to any financing statement or financing change statement that we may register. The security interests granted by you take effect as a transfer of any accounts receivable or chattel paper, which are the proceeds of Products.
- 6.4 We may use the benefit of any security interest, security agreement, encumbrance, charge or mortgage given by you or any guarantor or other grantor of surety to us to secure payment and performance of your obligations under these Terms. You will not without our prior written consent grant any lien or security interest over the Products to any other party whatsoever nor commit any act or omission that would give any other party a security interest over those Products until all such Products are paid for in full.
- 6.5 You acknowledge that this clause 6 is reasonably necessary to enable us to efficiently exercise our rights under the PPSA by reducing the administrative process and costs associated with doing so.

7. DEFAULT EVENT

- 7.1 Default Event means any of the following which occurs without our prior written consent:
- a. You fail to comply with these Terms, or any other contract with us, including failing to pay us on time or exceeding your approved credit limit; or
 - b. we reasonably believe that you are unlikely to be able to pay any sums owing to us or a supplier of Products, or you become insolvent, bankrupt or go into receivership or liquidation; or
 - c. information you have given us, or which is given to us on your behalf, is untrue, misleading or deceptive in a material respect or otherwise in a way that is material to us in our sole discretion; or
 - d. you no longer carry on business or threaten to cease carrying on business; or
 - e. where you are a company, trust or other organisation, your ownership or effective control is transferred; or
 - f. the nature of your business is materially altered; or
 - g. any guarantor or other grantor of surety of your obligations under these Terms is in default with us, or the events in this clause apply to them; or
 - h. if at any time in our view any Products are at risk.
- 7.2 If a Default Event occurs then without prejudice to our other remedies:
- a. we will be entitled to suspend or cancel all or any part of any contract that we have with you which remains unperformed; and
 - b. we may suspend or terminate the supply of Products to you and any of our other obligations to you under these Terms; and
 - c. all amounts outstanding by you under any contract between us and under your Account, will, whether or not due for payment, immediately become due and payable. You acknowledge that a Default Event may put at risk your ability to pay outstanding amounts at a later date, so this clause is reasonably necessary to assist us protect our business against the effects of a Default Event; and
 - d. you irrevocably give us and our agents without prior notice licence to enter any place or premises where we or they believe the Products may be kept and remain there to take whatever action may be required to repossess the Products. You are responsible for reimbursing us and our agents for all costs and losses (including our reasonable legal costs) in

connection with the repossession, storage or resale of those Products (including any shortfall arising from resale at a lower price). You acknowledge that this clause is reasonably necessary to assist us protect our business against the effects of a Default Event and mitigate our losses; and

- e. we may enforce any security interest or other security granted to us which secures your obligations to us; and
- f. we may (without your consent) appoint a receiver in respect of any Products and any receiver is authorised to do anything referred to in these Terms and otherwise to exercise all rights and powers conferred on a receiver by law; and
- g. we may sell or dispose of any Products in such a manner and generally on such terms and conditions as we think fit and apply the proceeds derived in or towards payment of the moneys owed to us by you, and in each case, otherwise do anything you could do in relation to those Products; and
- h. charge interest on any amount overdue, on a daily basis at our current default interest rate as published on our group website, www.pggwrightson.co.nz under "Accounts".

You acknowledge that this clause 7.2 is reasonably necessary to assist us protect our business against the effects of a Default Event and mitigate our losses. Neither we nor the third party supplier of Products will be liable to you for any loss or damage you suffer because of our or their exercise of any rights, powers or remedies that are available to us or them after the occurrence of a Default Event, including under this clause.

8. PRIVACY

- 8.1 We will only use your personal information for purposes permitted by law including relating to your dealings with us and in accordance with our privacy policy published on our website, www.aquaspec.co.nz. You agree to us using your information to assess your credit worthiness and direct marketing, and you agree to us disclosing your information to be used by credit reporting agencies. Where you are a company or trust Aquaspec has the right to undertake credit assessment over your directors, shareholders or trustees. You authorise us to release your personal information to third parties for these purposes. You can inspect and correct your personal information held by us. If you do not provide personal information requested, we may be unable to open or maintain your Account.

9. RETURNS

- 9.1 Subject to clauses 9.2 and 9.3, if you are not satisfied with the Products provided by us for any reason, you can return the Products (other than services) to us within 30 days of your taking delivery of the Products. This clause 9.1 does not apply to Products we sell as agent for any other party.
- 9.2 Products (other than services) can only be returned to us if:
- a. they do not require refrigeration, and/or are not close to any expiry date (as reasonably determined by us).
 - b. they are not custom-made, supplied under a quote, or procured for you and form part of our usual stock-in-trade.
 - c. they were supplied to you in packaged and sealed form and not in bulk, and are returned in that original packaging and unopened, and include all accessories.
 - d. we are reasonably satisfied that their condition has not deteriorated and you pay for their return; and
 - e. you provide evidence of purchase from us, to our reasonable satisfaction.
- All returns require our prior approval to ensure the above conditions are met. We may choose to either credit your Account or debit card depending on how you paid for the Products, or provide you with an Aquaspec credit for a sum equal to the cost of the Product, less a restocking fee for freight and handling.
- 9.3 Clause 9 sets out your sole rights to return Products due to your not being satisfied with the Products for any reason. However, if goods are defective, clauses 10.1 and 10.2 apply. Products sold by Aquaspec as agent for any other party may not be returned except as required by law.

10. AQUASPEC WARRANTIES

- 10.1 If due solely to Aquaspec's act, omission or negligence, any Product is defective or does not materially conform to our description, we will at our option repair or replace the Product or provide a refund of the purchase price for the Product. This warranty does not limit any rights you may have against any third party supplier of the Products, in accordance with clause 10.2.
- 10.2 To the extent permitted by any contract for supply entered into between Aquaspec and a third party supplier of the relevant Products, Aquaspec will pass through or assign to you the rights to, and benefit of, any supplier warranties, indemnities and associated remedies (whether contained in such contract of supply or any statute) provided by that third party supplier in relation to those Products. All other statutory and other implied Warranties to be given, made, performed or met by Aquaspec, including those in Part 3 of the CCLA, are negated and excluded to the fullest extent that it is lawful for us to do so. Other than as required by law, we give no Warranty concerning any Product's description, condition, unencumbrance, quality or fitness for any purpose. In particular, no Warranty is made concerning any sprays, chemicals or plant/seed matter. It is your responsibility to satisfy yourself as to the condition and quality and fitness for purpose of the Products and the Customer accepts the

Products on this basis.

- 10.3 For the avoidance of doubt, no clause in these Terms excludes or limits any benefit of, any supplier warranties, indemnities and associated remedies (whether contained in such contract of supply or any statute) provided by a third party supplier in relation to those Products including under section 12 of the CCLA.

11. LIABILITY

- 11.1 Neither we nor our agents will be liable to you or to any other person, whether in contract, tort (including negligence), equity, or on any other basis under or in connection with these Terms (including any contract incorporating these Terms) for any:
- indirect or consequential loss, or special or exemplary damages; or
 - loss of income, profits, savings or goodwill.
- 11.2 If we or you are liable for any claim or series of related claims under or in connection with these Terms, (including any contract incorporating these Terms), that liability is limited to, in aggregate:
- twice the purchase price of the relevant Products giving rise to the claim(s), plus interest and costs (including debt collection costs); and
 - where clause 12.3(a) applies, the amount of loss, liability, damage, or costs attributable to the third party claim,
- provided however that your limitations of liability in this clause 11.2 do not apply where you are the Vendor and we are acting as your agent under clause 13.
- 11.3 No claim may be brought under or in connection with these Terms (including any contract incorporating these Terms) unless notice of that claim is given by the party bringing the claim within one year of that party becoming aware of the circumstances giving rise to the claim. This time limitation does not apply to prevent us recovering any debt or collection costs from you.

12. CUSTOMER'S LIABILITY

- 12.1 You are deemed to be bound by all transactions undertaken with us, whether or not any person undertaking a transaction has actual or ostensible authority to do so. If the Customer includes two or more persons, those persons' liability is joint and several. If the Customer is a trust, these Terms bind each trustee in his or her capacity both as trustee and personally and references to the trust name are deemed to include each trustee in their capacity as trustee. If Aquaspec has given its prior written consent to a trustee being noted as an independent trustee, that trustee's liability to Aquaspec will be limited to the assets of the trust as at the time of any default, except for wilful negligence, deliberate default or other breach of trust by such trustee or if such trustee has provided a guarantee personally in respect of your obligations pursuant to this or any other contract.
- 12.2 For the avoidance of doubt, nothing in these Terms will have the effect of contracting out of any provision of the Credit Contracts and Consumer Finance Act 2003, if it applies.
- 12.3 Subject to the limitation of liability in clause 11.2, you indemnify us from and against any liabilities, losses, damages, claims, or costs (including reasonable legal costs and interest) which we suffer or incur as a result of:
- any third party claim arising through your use of any Product, except to the extent that:
 - the Product is defective or does not materially conform to our description; and
 - the liability, loss, damage, claim, or cost arises due to such defect or non-conformity, and not due to any misuse or incorrect use of the Product;
 - your wilful breach of any obligation in these Terms; or
 - any negligent, unlawful, or fraudulent act or omission by you.

13. AQUASPEC'S ROLE AS AGENT

- 13.1 Aquaspec may be a representative advising (and where Aquaspec determines, Aquaspec may act as agent for) either or both the supplier and/or Customer in respect of the sale and purchase of any Products.
- 13.2 If we elect to credit any amount on account of the purchase price to the supplier whom we are agent for and/or debit your account on account of the purchase price before you have paid the purchase price to us (which we are not obliged to do), you agree that:
- the purchase price payable by you under that contract of sale will not be reduced and the purchase price will be payable to Aquaspec immediately; and
 - all the supplier's rights under that contract including those relating to the payment of the price for those Products and the Products themselves (including the right to enforce any security interest) shall then be subrogated in favour of and enforceable by Aquaspec.
- 13.3 We are not responsible or liable in any way for anything done or not done by or on behalf of either party to a contract arranged by us (including by us as agent), including non-payment of any amount owed by any party. We give no assurance as to the ability of our supplier to supply any Products or perform any obligations, including the obligation to pay any money.
- 13.4 Each person dealing with Aquaspec as agent, or in respect of the sale and purchase of Products not supplied by Aquaspec, agrees that it will not make or support any claim or proceeding against Aquaspec in relation to such transaction.

- 13.5 Unless otherwise specified, where Aquaspec as agent for the supplier arranges a contract for the supply of Products not supplied by it, you will pay all amounts owed to the supplier to Aquaspec, which will then promptly account to the supplier for that amount, subject to any right of set-off or right to deduct commission or other amounts.

- 13.6 Where Aquaspec acts as agent for a supplier, Aquaspec gives no Warranties to the Vendor or Customer. Clauses 10 and 11 apply to Aquaspec's services as agent. The CCLA (and not clauses 10 and 11) applies direct between the Vendor and Customer unless the Vendor's terms of sale have been incorporated into the sale and state that they prevail over any inconsistent provision of the CCLA.

- 13.7 Where Aquaspec pays suppliers for Products you have purchased, Aquaspec may receive a rebate, commission or fee from the supplier for providing marketing and credit services.

14. GENERAL

- 14.1 Assignment by you: You may not transfer any right, benefit or obligation under these Terms without or prior written consent (such consent not to be unreasonably withheld).
- 14.2 Assignment by us: We may transfer our rights and obligations under these Terms by notifying you in writing.
- 14.3 Entire Agreement: Except as set out in this clause, together the Application and these Terms are the entire agreement between us, you and the guarantor(s), and supersede all representations, agreements and other communications made by us. Certain Terms of Sale in respect of specific Products that may appear on the reverse of any of Aquaspec's invoices/statements or other specific terms may apply in conjunction with or in place of these Terms if we specify. For Products purchased from our online websites, these Terms, the Application and the website Terms of Use apply in the order determined by us. If any part of these Terms is inconsistent with the CCLA, that part prevails over the relevant provision of the CCLA to the extent permissible.
- 14.4 Our Decisions and No Waiver:
- any power or discretion conferred on us by these Terms may be exercised by us, or we may refrain from exercising that power or discretion, at our absolute and unfettered discretion.
 - if we delay or do not exercise any of our rights or remedies, that will not be a waiver of those rights or remedies. Any waiver we give must be in writing.
- 14.5 Severability: If any part of these Terms is illegal, unenforceable or invalid, the remaining Terms are not affected.
- 14.6 Variation: We may in our absolute discretion change these Terms at any time by publication on our website www.aquaspec.co.nz. The change will take effect from the time loaded and apply to transactions on and from the date the change takes effect. Your transactions with us are covered by the then current Terms at the time of the transaction.
- 14.7 Typographical Errors: We reserve the right to correct any typographical or clerical errors in any prices quoted or contained in an order or quotation, or in any invoice, statement or other document.
- 14.8 Inconsistency: If there is any inconsistency between these Terms and the terms of any order that may be lodged by you or with any delivery docket or invoices or other communication by or to us or you, these Terms will prevail subject to clause 14.3 and/or unless we both agree otherwise.
- 14.9 Consumer Guarantees Act: You agree that: the Products are both supplied and acquired in trade; your Account is for business/trade purposes; and the Consumer Guarantees Act 1993 does not apply and this clause contracts out of the provisions of the Consumer Guarantees Act to the extent permissible.
- 14.10 Disputes: Any dispute between us and you will be discussed between us in the spirit of goodwill.
- 14.11 Governing Law: New Zealand law governs these Terms and the parties submit to the exclusive jurisdiction of the New Zealand courts. If the Products are delivered and/or used outside of New Zealand: Aquaspec does not warrant that the Products will meet local regulatory requirements; you and not Aquaspec are responsible for ensuring all local laws including importing are met; you accept that the return rights in clause 9 do not apply; and you accept that clause 10.1 warranties only apply in New Zealand.
- 14.12 Relationship: The relationship between you and Aquaspec is as independent Customer and seller. There is no partnership, joint venture, employment or agency relationship unless we both agree. An agent or representative of Aquaspec is not authorised to make any representations, warranties or agreements that Aquaspec has not confirmed in writing. Aquaspec is not bound by unauthorised statements.
- 14.13 Force Majeure: Neither party is liable to the other party for any inability to perform any of its obligations under these Terms, or any delay in performance of such obligations, or any damages or costs directly or indirectly arising from such failure or delay, where such failure or delay is caused directly or indirectly by an act of God, frost, electrical failure, fire, armed conflict, labour dispute, civil commotion, Government intervention or inability to obtain labour or materials, accident, transportation delays or any other cause beyond the affected party's reasonable control. For the purposes of this clause, any unavailability of funds does not constitute a cause beyond a party's control, and any measures implemented by a party or any third party in response to disease or virus outbreak constitute a cause beyond the affected party's reasonable control.