

TERMS & CONDITIONS OF SALE

These terms of trade (the "Terms") apply to each quotation (the "Quotation") submitted by Mastip for the supply of any item relating to hot runner systems including nozzles, manifolds, valve gate nozzle assemblies, hot half plates, electrical components and temperature controllers ("Goods") and any related or other services ("Services"). The Terms shall be deemed to be incorporated in any agreement between Mastip and the purchaser of the Goods or Services ("Customer") arising from acceptance of the Quotation or otherwise (the "Agreement").

1. Status and Variation of Terms

- a. These Terms supersede and exclude all prior and other discussions, representations and arrangements relating to the supply of the Goods and Services. If there is any inconsistency between these Terms and any order submitted by the Customer (whether in writing, verbally, electronically or otherwise) or any other arrangement between the parties, these Terms prevail.
- b. No variation to these Terms will be binding on Mastip unless agreed in writing and signed by an authorised officer of Mastip.

2. Acceptance of Orders

- a. Orders received by Mastip are not valid until accepted by Mastip. Orders will only be accepted by Mastip if the Quotation is accepted within 30 days of the date of the Quotation (unless Mastip agrees otherwise) and the order is accompanied by an official purchase order ("Purchase Order") from the Customer.
- b. Purchase Orders may only be cancelled with Mastip's prior written approval and the Customer shall pay Mastip any amounts invoiced by Mastip for work done, and materials used, and other costs relating to that cancellation.

3. Price

- a. Unless otherwise stated, the prices quoted by Mastip in any Quotation are in the currency specified in the Quotation and exclusive of GST, VAT and any other taxes and duties which may be applicable and any additional charges payable under these Terms.
- b. Mastip may issue price lists for any Goods and Services. Alterations to any price list shall be effective from the date specified by Mastip in the latest price list.
- c. The Customer shall pay any extra charges invoiced by Mastip where additional work results from a lack of precision in, or from the correction or variation of, the Customer's specifications or instructions ("Customer Requirements") or from any error made by the Customer in confirming Mastip's drawings or designs.

4. Invoices and Payment

- a. Payment is due on the date or dates specified in the Quotation or, where no such date or dates are specified, 30 days following the date of invoice by Mastip. All payments shall be made without any deduction, withholding or set off. All payments must be made by the Customer and shall not be subject to, or conditional on, any payments from a third party or any other matter.
- b. The Customer shall pay in full all GST, VAT and other taxes and duties which are applicable to the Goods and Services or payments for them.
- c. Mastip may apply any payments received from, or on behalf of, the Customer in reduction of the Customer's indebtedness as Mastip thinks fit. Receipt and acceptance of any part payment will not limit Mastip's ability to claim the balance of moneys owing. Interest on overdue amounts may be charged at the rate of 5% above the 90 day bank bill rate until full payment is made.
- d. Any costs incurred by Mastip in the enforcement of any rights contained in this Agreement shall be paid by the Customer, including any legal fees and debt collection agency fees.

5. Delivery

- a. If no place of delivery is agreed then delivery shall take place at Mastip's premises (i.e. ex works) at the time that the Goods are available for despatch.
- b. Where a delivery date is agreed for any Goods or Services, that date is an ex-works date and is an estimate only. Mastip shall use reasonable endeavours to deliver the Goods by any agreed date, or where no delivery date is agreed, in accordance with Mastip's then published lead times. Any failure to deliver or defective delivery by Mastip shall not however entitle the Customer to cancel this Agreement.
- c. Mastip shall, at the Customer's cost, arrange delivery of the Goods to the place nominated by the Customer using the Customer's choice of either Mastip's nominated carrier ("Mastip's Carrier") or another carrier. If Mastip arranges delivery through Mastip's Carrier, Mastip does this as the Customer's agent and the Customer shall pay Mastip all costs related to this service.
- d. If the Customer refuses to accept delivery of the Goods then Mastip may, in addition to charging the amount due for the Goods and any related Services, charge the Customer for additional costs relating to that refusal, including costs of delivery, disposal and storage costs.

6. Risk and Ownership

- a. The Goods shall be at the Customer's risk from the time of despatch from Mastip's premises (i.e. during transit). It is the Customer's responsibility to arrange, or where applicable request Mastip to arrange, insurance against any loss or damage to the Goods during transit.
- b. Title to the Goods shall remain in Mastip until all amounts owing to Mastip by the Customer are paid in full. Until title to any Goods passes the Customer shall hold those Goods as Mastip's bailee and hold any cash proceeds from the sale of those Goods on trust for Mastip in a separate account.

7. Customer's Warranties & Indemnity

- a. Where any contract, agreement or arrangement with Mastip includes an arrangement for payment by a third party, the Customer shall pay Mastip immediately if the third party fails to pay when due.
- b. The Customer warrants that the Customer Requirements will be complete and accurate in all respects. Mastip shall not be responsible for any defects, errors, or omissions in the Customer Requirements nor for any error made by the Customer in confirming Mastip drawings or designs.
- c. Where the Customer supplies any Goods, or the result of any Services, to any third party, the Customer shall not give or make any undertaking, assertion or representation in relation to those Goods or Services (except

only to refer to the Mastip Warranty - see clause 8) without Mastip's prior written consent.

- d. The Customer agrees to indemnify Mastip, its distributors and resellers against any loss, claim, action, expense or judgment arising from any breach by the Customer of these Terms and from any injury to any person, or any loss or damage that may be caused, arising out of the use of any Services or from the use or operation of, or products produced from, the Goods or a failure or inability to produce such products.

8. Mastip Warranty and Limitations of Liability

- a. Mastip does not give any warranty or representation (whether express or implied) in relation to the Goods or Services except as set out in, and subject to the terms of, the Mastip Hot Runner System Warranty, Schedule 7, as set out in writing and issued by Mastip from time to time ("Mastip Warranty").
- b. In no event will Mastip be liable (whether in contract, tort, including negligence, or otherwise) for any direct, indirect or consequential losses or damages resulting from the Goods or Services being in any way defective, any failure or delay in providing any Goods or Services, any failure or delay in repairing or replacing any faulty Goods, or otherwise. Mastip's sole obligation is to repair or replace, at its option, any faulty Goods as described in, and subject to the terms of, the Mastip Warranty.
- c. Nothing in these Terms shall restrict, negate, modify or limit any of the Customer's rights or remedies under any mandatory law that is applicable and which cannot be contracted out of.

9. Intellectual Property

- a. "Intellectual Property" means all property and proprietary rights and interests including patents, trade marks, service marks, copyright, registered designs, applications to register patents, trade marks, service marks and designs, know how, trade secrets and all other confidential or proprietary information.
- b. Subject only to clause 9.c the Intellectual Property relating to the Goods and Services (including all Intellectual Property in drawings and designs generated by Mastip) is exclusively owned by Mastip and the Customer shall not use any such Intellectual Property for any purpose other than to the extent necessary to use the Goods and the result of the Services in their intended application in the normal course of business. The Customer shall not copy, duplicate or otherwise reproduce the Goods or any drawings or designs generated by Mastip, or authorise or permit any other person to do so.
- c. The Customer shall retain ownership of any Intellectual Property (other than Mastip Intellectual Property) contained in any Customer Requirements.
- d. The Customer warrants that the use by Mastip of the Customer Requirements will not infringe the Intellectual Property of any other person.

10. Default

- a. If full payment is not made by due date for payment or there is an Event of Default then Mastip may terminate this Agreement, suspend work on any Customer order, refuse to accept further orders from the Customer, suspend supply or delivery of any Goods or Services, and/or demand payment of all amounts owing to Mastip regardless of whether those payments are due.
- b. An "Event of Default" means an event where the Customer fails to comply with these Terms or any other agreement with Mastip, or the Customer commits an act of bankruptcy, ceases to trade or enters into any composition or arrangement with its creditors, or if the Customer is a company the Customer does anything which would make it liable to be put into liquidation, or a resolution is passed or an application is made for the liquidation of the Customer, or a receiver or statutory or official manager is appointed over all or any of the Customer's assets.

11. General

- a. If any part of the Agreement is held to be illegal, void or unenforceable, the remaining parts of the Agreement shall remain in full force.
- b. The Terms shall be governed by and construed in accordance with the laws of New Zealand and the parties submit to the non exclusive jurisdiction of the New Zealand courts. The provisions of the United Nations Convention on Contracts for the International Sale of Goods are expressly excluded from, and shall not apply to, these Terms.
- c. The Agreement is personal to the Customer and may not be assigned without Mastip's prior written consent.
- d. If Mastip fails to exercise any right or remedy available to it, this shall not prejudice Mastip's right to later exercise that or any other right or remedy.
- e. In these Terms "including" and similar words do not imply any limitation.