

Effective as at 20 March 2007

This agreement contains the sole terms and conditions of the contract of supply between REDOX PTY LTD and the Purchaser and shall supersede all other terms and agreements between the parties.

1. Interpretation

Interpretation in this agreement and in any contract of supply to which this agreement applies:-

- a) "the Company" means REDOX PTY LIMITED.
- b) "the Purchaser" means the person or corporation who buys or has agreed to buy the Goods.
- c) "The Goods" means any items of whatsoever nature which is sold by the Company;
- d) Words importing the singular shall include the plural and vice versa.
- e) Words importing the male gender shall include the female gender and mutual gender and vice versa.
- f) All headings are provided for convenience only and shall have no effect on the interpretation of this agreement.

2. General

This agreement shall apply to every sale or agreement for sale made by the Company and the Purchaser after the date hereof and no variation of the agreement shall be effective unless it is evidenced in writing and signed on behalf of the Company.

3. Goods and Services Tax

The Purchaser agrees to pay goods and service tax in addition to the price of the Goods.

4. Payment of Price

- a) The price shall be paid by the Purchaser to the Company within 30 days from the end of the month in which the invoice is dated.
- b) Time for payment of the price of the Goods shall be of the essence and if the Purchaser fails to pay the price upon due date the Company may, without prejudice to its other rights and remedies at law, do any of the following things :-
 - i) Cancel or suspend delivery of the Goods or of any other Goods agreed to be sold by the Company to the Purchaser and the Company will not be liable for any loss from whatever cause, caused to the Purchaser by such cancellation or suspension.
 - ii) Charge the Purchaser interest on the amount of the price unpaid from the due date for payment down to the date of payment at a rate equal to the interest rate charged at the rate that would be charged to the Company on the Company's current account with the Company's bankers from time to time, plus a margin of 3%.

5. Delivery

- a) If the Goods are supplied to the Purchaser on C.I.F. terms then the Goods shall be deemed to be delivered to the Purchaser when the vessel carrying the Goods docks or lands in New Zealand.
- b) In all other cases delivery shall be at the place of business of the Company. If the Goods are in some place other than the place of business of the Company then that place is the place of delivery.
- c) When the Goods are in the possession of a third person then there is no delivery by the Company to the Purchaser unless and until such third person acknowledges in writing to the Purchaser that the Goods are being held on behalf of the Purchaser subject to the issue or transfer by the Company of documents of title to the Goods.
- d) When the Company agrees to send the Goods to the Purchaser at the expense of the Purchaser then :-
 - i) Delivery of the Goods to a carrier, either named by the Purchaser or failing such naming to a carrier at the discretion of the Company for the purpose of transmission to the Purchaser, is deemed to be delivery of the Goods to the Purchaser.

- ii) Unless the Purchaser otherwise requires in writing the Company may make such contract with the carrier at limited carriers risk within the Carriage of Goods Act 1969.
- e) The Company may make partial deliveries or deliveries by instalments in any amount the Company may determine and the provisions of this agreement shall apply to each such partial delivery or instalment.
- f) The Company may deliver up to 5% more or less of the amount specified for delivery, subject only to the appropriate adjustment to the price payable, in full satisfaction of the Company's obligations pursuant to a particular contract for supply.
- g) The Purchaser shall notify the Company within 7 days of delivery of the Goods of any shortfall or loss or damage to the Goods delivered. If the Purchaser shall fail to so notify the Company then the Company will have no liability in respect of such short delivery loss or damage. The Purchaser shall afford the Company an opportunity to inspect the Goods within a reasonable time following notice and before any use is made of them. If the Purchaser shall fail to comply with these provisions the Goods shall be conclusively presumed to be in accordance with the agreement and free from any defect or damage which would be apparent on a reasonable examination of the Goods and the Purchaser shall be deemed to have accepted the Goods and shall be liable for payment.
- h) Any time or dates accepted by the Company for completion, delivery, dispatch, shipment or arrival of the Goods or for tender of any documents are an estimate only and does not constitute a condition of the contract or form part of the description of the Goods. The Company shall not be under any liability whatsoever for the consequences of any delay as a result of any cause beyond its reasonable control and, in particular but without prejudice to the generality of the foregoing, the Company shall not be liable for any delay in completion, delivery, dispatch, shipment and arrival of the Goods or the tender of documents caused (directly or indirectly) by act of God, War, Riots, failure or interruptions of transport, Government action or any other cause outside the reasonable control of the Company. In the event of such delay the time for completion, delivery, dispatch, shipment, arrival of the Goods or tender of documents may be extended by the Company or the Company may cancel the contract without any liability whatsoever on the Company's part.
- i) If the Purchaser fails or refuses to accept delivery at the place for delivery and on the date of delivery, the Company may charge, in addition to the price quoted, any storage and transportation expenses incurred by the Company by reason of the Purchaser's failure or refusal to accept delivery.

6. *Passing of Risk*

- a) Except where otherwise provided the Goods remain at the Company's risk until delivery has been completed, provided however that when title has passed to the Purchaser the Goods are at the Purchaser's risk whether delivery has been made or not.
- b) Where delivery has been delayed through the fault of either the Company or the Purchaser the Goods are at the risk of the party in fault as regards any loss which may not have occurred but for such fault.

7. *Ownership/Personal Property Securities Act 1999*

- a) Any Goods and materials supplied by the Company shall remain the property of the Company until paid for in full and/or while any money is due and owing to the Company.
- b) If any money due and owing by the Purchaser to the Company remains unpaid or if the Purchaser is in breach of any obligation to the Company, then the Company, its agent or other authorised representative are authorised by the Purchaser to enter the Purchaser's premises to recover and resell any or all of those Goods and materials.
- c) Possession of the Goods is transferred to the Purchaser on the basis that the Company may retain a purchase money security interest (pursuant to the Personal Property Securities Act 1999) ("PPSA") in the Goods and to that end the Company may require the facilitation of a registered Finance Statement under the PPSA. The Purchaser will at the Company's request execute any documents, provide all necessary information and do anything else required by the Company to ensure that the security interest constitutes a "Perfected Security Interest" (as that term is defined by the PPSA) and which will have priority over all other security interests in the Products.
- d) The Purchaser will, upon demand, pay all the Company's expenses and legal costs (on a solicitor/agent/client basis) in or in connection with the registration of a financing statement or financing change statement relating to the security interest created by this agreement or obtaining an audit under section 167 of the PPSA or the repossession of the Goods or the exercise, enforcement or preservation of any right or interest under this agreement or any other contract with the Purchaser.
- e) The parties agree that any Products supplied by the Company to the Purchaser are inventory as that term is defined in the PPSA.
- f) For the avoidance of doubt and without prejudice to the Company's rights under the PPSA:

- i) The Purchaser may process the Products supplied by the Company to the Purchaser and commingle them with other property in which case the Company will have a security interest in any processed and commingled Goods including the Products; and
 - ii) The Purchaser may sell the products to its customers and if it does so, then the Company will have a security interest in the proceeds of sale.
- g) The Purchaser agrees to the extent permitted by law, that the Purchaser shall have no rights under the following provisions of Part 9 of the PPSA to:
- i) Receive a notice under Section 114(1)(a);
 - ii) Receive a statement of account under Section 116;
 - iii) Surplus distributed under Section 117;
 - iv) Recover any surplus under Section 119;
 - v) Receive notice of any proposal for the Company to retain collateral under Section 120(2);
 - vi) Object to any proposal of the Company to retain collateral under Section 121;
 - vii) Receive notice of the removal of an accession under Section 129;
 - viii) Apply to the Court for an order concerning the removal of an accession under Section 131;
 - ix) Redeem collateral under Section 132; and
 - x) Reinstate the agreement under Section 133.
- h) The Purchaser further agrees that where the Company has rights in addition to those under Part 9 of the PPSA, those rights shall continue to apply.
- i) The Purchaser waives its right under the PPSA to receive a copy of any Verification Statement (as that term is defined in the PPSA).
- j) The provisions of Clauses 7.1 to 7.10 will survive the termination of this Agreement or any Agreement for the sale of the Products for whatever reason and in particular but without limitation, termination of any agreement for the sale of the Products by the Purchaser by the acceptance of any repudiation of the Agreement by any customer.

8. Exclusions of Liability

- a) The only warranty provided by the Company in respect of the Goods is that provided by the manufacturer of the Goods (if any) and the liability of the Company pursuant to such warranty is limited to any amount receivable by the Company from the manufacturer.
- b) To the full extent permitted by law :-
 - i) The Company gives no condition or warranty whatsoever as to the suitability or fitness of the Goods for their ordinary or any special purpose and the description of the Goods in any contract or any other document shall not import any such warranty on the part of the Company.
 - ii) All statutory and implied conditions and warranties accept as to title are excluded; and
 - iii) It is the responsibility of the Purchaser to satisfy himself as to the condition, quality, suitability and fitness of the Goods for his particular purpose.
 - iv) So far as the law permits the Company contracts out of the Consumer Guarantees Act 1993.
- c) The Company shall have no liability whatsoever for any defect in the Goods including any defect caused by the loading of the Goods, or deterioration or failure of the Goods or any part thereof whether due to manufacture, development, design or materials or from any cause whatsoever unless the same is due to the negligence or wilful default of the Company or its employees or agents.
- d) The Company shall be under no liability to the Purchaser for any loss including but not limited to loss of profit and consequential loss of any kind whatsoever arising out of the supply of or failure to supply Goods. The Company shall not be liable in any circumstances for any technical advice or assistance given or rendered by it to the Purchaser whether or not in connection with the manufacture or supply of the Goods for or to the Purchaser.
- e) The Purchaser acknowledges that in entering into this agreement they have not relied upon any statement, representation, warranty, condition, advice, recommendation, information, assistance or service provided or given by the Company or any one on its behalf in respect of the Goods other than those that are expressly herein contained and that the Purchaser relies upon its own expertise as to the application, suitability or fitness of the Goods for their ordinary or any special purpose or use.

9. Return of Goods

Goods supplied to the Purchaser are not returnable unless the Goods are proved to be defective and do not conform to the specifications of the Goods issued to the Purchaser.

If the Goods adhere to the specifications and are not defective, the Company may from time to time, under exceptional circumstances choose to accept the return of the Goods from the Purchaser. A cancellation fee will apply and the Purchaser will also reimburse the Company for all costs associated with the delivery and return of the Goods.

10. Indemnity

The Purchaser shall keep the Company indemnified against all costs, claims, demands, expenses and liabilities, including without prejudice to the generality of the foregoing, claims of death, personal injury, damage to property and consequential loss (including loss of profit) which may be made against the Purchaser or which the Purchaser may sustain, pay or incur as a result of or in connection with the manufacture, sale, export, import or use of the Goods.

11. Insurance

In the event that the Goods are insured at the date of their loss by insurance taken out by the Company, the Company will only be liable to the extent of any indemnity provided in such policy of insurance.

12. Licences, Duties, etc.

The payment of any taxes and the obtaining and maintenance in full force and effect of any necessary export or import licences authorisations or consent in respect of the Goods is the sole responsibility of the Purchaser and the Company shall be under no liability whatsoever in respect of Goods exported or imported without necessary licences, authorisations or consents.

13. Health and Safety

It is the Purchasers responsibility to insure that all applicable health and safety regulations are observed and other appropriate steps taken in relation to the storage, handling and other use of the Goods and where information is supplied to the Purchaser in relation to the potential hazards relating to the Goods, to bring such information to the attention of its employees, agents, sub-contractors, visitors and customers. Without prejudice to the foregoing it is also the Purchasers responsibility to provide safe facilities for the reception of the Goods into storage.

14. Industrial Property Rights

The Purchaser shall not alter, remove or in any way tamper with any of the trade or other marks or numbers of the Company attached to or placed upon the Goods.

15. Notices

In any notice to be given to the Purchaser shall be deemed to be given from its being posted or sent by telex, facsimile, cable or telegram to the address of the Purchaser set out in this agreement or the Purchasers registered office or the Purchaser's last known address.

16. Assignments

The Purchaser shall not assign or transfer or purport to have signed to transferred any of its rights or obligations under or in connection with the contract to any person or corporation whatsoever.

17. Sub-Contracts

The Company reserves the right to sub-contract the performer in relation to the supply of the Goods to any other party or person or corporation it may determine.

18. Proper Law and Jurisdiction

This agreement shall be governed by the Law of New Zealand and all contracts for the supply of Goods shall likewise be governed by and construed in accordance with the Laws of New Zealand.

19. Costs

The Purchaser agrees to pay to the Company all costs charges and expenses incurred by the Company, including legal costs on a solicitor-client basis, in enforcing any provision of this agreement including the payment of the price by the Purchaser.