

RENOLD NEW ZEALAND LIMITED NZBN: 9429040972527 ("RENOLD")
TERMS AND CONDITIONS OF PURCHASE OF GOODS AND SERVICES

1. Interpretation

Business Day: a day on which the banks are open for business in Auckland ,New Zealand other than a Saturday, Sunday or public holiday in Auckland ,New Zealand .

Conditions: the terms and conditions of purchase of goods and services contained in this document as varied from time to time.

Contract: a legally binding agreement between the Seller and Renold for the sale and purchase of goods or services on the Purchase Terms. For the avoidance of doubt, Excluded Provisions do not form part of the agreement .

Excluded Provisions: has the meaning in clause 2.3.

Goods: any goods agreed in the Contract to be bought by Renold from the Seller (including any part or parts of them).

Order: Renold's written acceptance of a Quotation provided by a Prospective Seller in accordance with clauses 2.1 and 2.2.

Quotation: has the meaning and effect set out in clauses 2.1 and 2.2.

Purchase Terms: has the meaning in clause 2.2.

Seller: the person, firm or company who has provided a Quotation in accordance with clauses 2.1 and 2.2 which has been accepted by Renold under these Conditions.

Services: any services agreed in the Contract to be bought by Renold from the Seller.

1.1 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it. A reference to one gender includes a reference to the other gender. Condition headings do not affect the interpretation of these Conditions. A reference to "writing" or "written" includes faxes and emails. If these Conditions require something to be done on a day which is not a Business Day, then that matter may be done on the next Business Day.

1.2 A provision of these Conditions must not be construed to the disadvantage of Renold merely because Renold was responsible for the preparation of the Conditions or the inclusion of the provision in the Conditions.

2 Application of terms

2.1 A person wishing to supply goods or services to Renold (**Prospective Seller**) may provide Renold with a quotation which describes the goods or services, the price for the goods or services and any specific technical requirements, standards or specifications in relation to the goods or services to be supplied (**Quotation**).

2.2 The Quotation constitutes an offer by the Prospective Seller to supply to Renold the goods or services described in the Quotation for the price specified in the Quotation, on the terms and conditions contained in these Conditions and no other terms or conditions (such goods or services, price and Conditions together called the **Purchase Terms**).

2.3 The Purchase Terms are the only terms and conditions upon which Renold is prepared to deal with any third party. The Prospective Seller expressly agrees that all and any other terms or conditions whether referred to, endorsed upon, delivered with, accompanying, contained in or otherwise purportedly incorporated into the Quotation, specification, correspondence or other document, or otherwise (**Excluded Provisions**), are excluded from, and do not form part of, the Quotation and offer or any subsequent contract and the Prospective Seller will not make any claim under, rely on or seek to claim or rely on any Excluded Provisions.

2.4 Renold may accept the Quotation (which excludes the Excluded Provisions) by giving the Prospective Seller an Order. The Contract is formed when Renold gives the Order to the Prospective Seller. Renold is under no obligation to accept a Quotation and nothing prevents Renold from engaging any third party to provide goods and/or services of the type supplied by a Prospective Seller.

2.5 No officer, employee or agent of Renold has authority to make any binding representation or warranty in respect of the Goods and/or Services which are not contained in the Purchase Terms or contract with any person other than on the Purchase Terms or to amend vary or waive the Purchase Terms, except as permitted under these Conditions.

2.6 Each Contract is a separate contract which may be varied, suspended or terminated or otherwise dealt with without affecting the terms of any other Contract.

2.7 If there is any ambiguity or inconsistency between the documents comprising the Contract, the documents should be given precedence in accordance with the following order – the Order and then these Conditions.

2.8 Notwithstanding anything else in this document, nothing in this document excludes the operation of any provision or condition which cannot be excluded by law.

3 Quality and defects

3.1 The Seller warrants to Renold that the Goods shall be of the best available design, of merchantable quality, material and workmanship, be new and fit for any purpose held out by the Seller or made known to the Seller by Renold, be without fault and conform in all respects with all requirements, standards, specifications or patterns which are referred to or contemplated in a Quotation.

3.2 The Seller warrants to Renold that:

3.2.1 the Seller will perform the Services with reasonable care and skill and in accordance with generally recognised commercial practices and standards in the industry for similar services;

3.2.2 the Services will conform with all all requirements, standards or specifications which are referred to or contemplated in a Quotation ; and

3.2.3 the Services and the Goods (including any labelling on the Goods) will comply with and be provided in accordance with all Australian standards and applicable legislation from time to time in force, and the Seller will inform Renold as soon as it becomes aware of any changes in the relevant standards or legislation.

3.3 Renold's rights under these Conditions are in addition to the statutory conditions implied in favour of Renold.

3.4 Renold shall have the right to inspect and test the Goods at all times.

3.5 If the results of such inspection or testing cause Renold to be of the opinion that the Goods do not conform or are unlikely to conform with the Contract, Renold shall inform the Seller and the Seller shall immediately take such action (including repair or replacement) as is necessary to ensure conformity and in addition Renold shall have the right to require and witness further testing and inspection.

3.6 Notwithstanding any such inspection or testing, the Seller shall remain fully responsible for the Goods and any such inspection or testing shall not diminish or otherwise affect the Seller's obligations under the Contract.

3.7 If any of the Goods and/or Services fail to comply with the provisions set out in Conditions 3.1 to 3.3, without limiting its rights, Renold shall be entitled to avail itself of any one or more remedies listed in Conditions 4 or 12.

4 Indemnity

The Seller indemnifies and shall keep Renold indemnified in full against all direct, indirect and consequential liabilities (all three of which terms include, without limitation, loss of profit, loss of business, depletion of goodwill and like loss), loss, damages, injury, costs and expenses (including legal and other professional fees and expenses) awarded against or incurred or paid by Renold as a result of or in connection with:

4.1 defective workmanship, quality or materials;

4.2 an infringement or alleged infringement of any intellectual property rights caused by the use, manufacture or supply of the Goods and/or Services;

4.3 any claim made against Renold in respect of any liability, loss, damage, injury, cost or expense sustained by Renold's employees or agents or by any customer or third party to the extent that such liability, loss, damage, injury, cost or expense was caused by, relates to or arises from the Goods and/or Services as a consequence of a direct or indirect breach or negligent performance or failure or delay in performance of the terms of the Contract by the Seller; and

4.4 any other losses incurred by Renold as a result of a direct or indirect breach, negligent performance, failure or delay in performance of the terms of the Contract by the Seller.

5 Delivery

5.1 The Seller must deliver the Goods on a CIF basis to and/or the Services provided at, Renold's place of business or to such other place of delivery specified in the Contract or as is agreed by Renold in writing prior to delivery of the Goods and/or provision of the Services (the "**Delivery Location**") on the date for delivery.

5.2 The date for delivery of the Goods and/or provision of the Services shall be as specified in the Contract, or if no such date is specified then the date for delivery is 28 days after the date of the Contract unless otherwise agreed in writing.

5.3 The Seller shall invoice Renold upon, but separately from, despatch of the Goods and/or provision of the Services to Renold.

5.4 The Seller shall ensure that each delivery is accompanied by a delivery note which shows, among other things, the Order number, date of the Order, number of packages and contents and, in the case of part delivery, the outstanding balance remaining to be delivered.

5.5 Time for delivery of the Goods and/or provision of the Services shall be of the essence.

5.6 Unless otherwise stipulated by Renold in the Contract, deliveries shall only be accepted by Renold in normal business hours at the Delivery Location.

5.7 If the Goods are not delivered and/or the Services not provided on the due date then, without prejudice to any other rights which it may have, Renold reserves the right to:

5.7.1 terminate the Contract;

5.7.2 vary the Contract so that Renold is only required to accept and pay for some (not all) of the Goods or Services;

5.7.3 refuse to accept any subsequent delivery of the Goods and/or provision of the Services which the Seller attempts to make;

5.7.4 recover from the Seller any cost or expense reasonably incurred by Renold in obtaining the Goods and/or Services in substitution from another supplier; and

5.7.5 claim damages for any additional costs, loss or expenses incurred by Renold in connection with the Seller's failure to deliver the Goods and/or provide the Services on the due date.

5.8 If the Seller requires Renold to return any packaging material to the Seller that fact must be clearly stated on any delivery note delivered to Renold and any such packaging material shall only be returned to the Seller at the cost of the Seller.

5.9 Where Renold agrees in writing to accept delivery by instalments, the Contract shall be construed as a single contract in respect of each instalment. Nevertheless, failure by the Seller to deliver any one instalment shall entitle Renold at its option to treat the whole Contract as repudiated.

5.10 If the Goods are delivered to Renold are in excess of the quantities set out in the Contract, Renold shall not be bound to pay for the excess and any excess shall be and shall remain at the Seller's risk and Renold is entitled to return them to the Seller at the Seller's expense.

5.11 All Goods delivered are subject to acceptance by Renold. Renold shall not be deemed to have accepted the Goods and/or Services until it has had thirty days to inspect them following delivery or provision thereof. Renold shall also have the right to reject the Goods and/or Services as though they had not been accepted for fourteen days after any latent defect in the Goods and/or Services has become apparent.

5.12 Delivery of the Goods shall be completed on the completion of the unloading of the Goods at the Delivery Location.

6 Risk/property

The Goods shall remain at the risk of the Seller until delivery to Renold is complete, in accordance with condition 5.12 (including off-loading and stacking) when risk in the Goods shall pass to Renold. On rejection of any Goods, risk and title to rejected Goods pass back to the Seller. Title shall pass to Renold on payment of the price of the Goods.

7 Price

7.1 The price of the Goods and/or Services shall be stated in the Contract and, unless otherwise agreed in writing by Renold, shall be exclusive of any goods or sales tax but inclusive of packaging, delivery, insurance and all other mandatory charges or imposts.

7.2 Renold is not required to pay any variation in the price or extra charges.

7.3 Where goods or sales tax is payable by an entity in relation to a supply that it makes under or in connection with a Contract, and the consideration for that supply excludes goods or sales tax, the party providing the consideration will pay an additional amount equal to the applicable goods or sales tax when any part of the consideration is first payable. Where goods or sales tax applies to any supply made under the Contract, the supplier will deliver to the recipient a valid tax invoice or adjustment note at or before the time payment for the supply is required.

7.4 If the Contract requires a party to reimburse or indemnify the other party for any expense, loss or outgoing (**Reimbursable Expense**) the amount required to be paid by the first party will be the sum of:

7.4.1 the amount of the Reimbursable Expense net of input tax credits (if any) to which the other party is entitled in respect of the Reimbursable Expense; and

7.4.2 if the other party's recovery of the Reimbursable Expense from the first party is a taxable supply, any goods or sales tax payable in respect of that supply.

8 Payment

8.1 Subject to the receipt of a correctly rendered invoice, Renold shall pay the price of the Goods and/or Services within sixty days of delivery of the Goods and/or provision of the Services to Renold, but time for payment shall not be of the essence of the Contract. An invoice is correctly rendered if the amount claimed in the invoice is due for payment in accordance with the Contract, the Seller has complied with its obligations as at the date of the invoice and the invoice is a tax invoice in the proper form.

8.2 Renold is not required to pay for Goods that it rejects.

8.3 Without prejudice to any other right or remedy, Renold reserves the right to set off any amount owing at any time from the Seller to Renold against any amount payable by Renold to the Seller under the Contract, whether such amounts are present or future, liquidated or unliquidated.

8.4 The Seller is not entitled to suspend deliveries of the Goods and/or provision of the Services as a result of any sums being outstanding.

9 Confidentiality

The Seller shall keep in strict confidence and not disclose all technical or commercial know-how, specifications, inventions, processes or initiatives which are of a confidential nature and have been disclosed to the Seller by Renold or its agents and any other confidential information concerning Renold's business or its products which the Seller may obtain and the Seller shall restrict disclosure of such confidential material to such of its employees, agents or sub-contractors as need to know the same for the purpose of discharging the Seller's obligations to Renold and shall ensure that such employees, agents or sub-contractors are subject to like obligations of confidentiality as bind the Seller. The Seller must only use Renold's confidential material for the purposes of the Contract. The Seller will return or destroy (at Renold's direction) confidential materials when they are no longer required by the Seller, or otherwise when directed by Renold. This Condition 9 survives the expiry of termination of the Contract.

10 Renold's property

Materials, equipment, tools, dies, moulds, copyright, design rights or any other forms of intellectual property rights in all drawings, specifications and data supplied by Renold to the Seller or not so supplied but used by the Seller specifically in the manufacture of the Goods or provision of the Services shall at all times be and remain the exclusive property of Renold but shall be held by the Seller in safe custody at its own risk and maintained and kept in good condition by the Seller until returned to Renold and shall not be disposed of other than in accordance with Renold's written instructions, nor shall such items be used otherwise than as authorised by Renold in writing. The Seller will hand over to Renold any such property, within 7 days after a request by Renold. If the Seller fails to deliver up all things in accordance with this Condition, Renold may enter the Seller's premises during normal business hours on not less than 12 hours' prior notice in order to collect such things and the Seller will at all reasonable times permit or assist a person authorised by Renold to do so. This Condition 10 survives the expiry of termination of the Contract.

11 Termination

11.1 Renold shall have the right at any time and for any reason to terminate the Contract in whole or in part by giving the Seller written notice whereupon all work on the Contract shall be discontinued and Renold shall pay to the Seller fair and reasonable compensation for work-in-progress at the time of termination but such compensation shall not include Consequential Loss.

11.2 Renold shall have the right at any time by giving notice in writing to the Seller to terminate the Contract immediately if:

11.2.1 the Seller commits a material breach of any of the provisions of the Contract; or

11.2.2 any distress, execution or other process is levied upon any of the assets of the Seller; or

11.2.3 the Seller has a bankruptcy order made against him or makes an arrangement or composition with his creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation or provisional liquidation (whether voluntary or compulsory) except a solvent voluntary liquidation for the purpose only of reconstruction or amalgamation, or has a controller, receiver, manager or administrator appointed of its undertaking or any part thereof, or documents are filed with the court for the appointment of an administrator of the Seller or notice of intention to appoint an

administrator is given by the Seller or its directors, or a resolution is passed or a petition presented to any court for the winding-up of the Seller or for the granting of an administration order in respect of the Seller, or any proceedings are commenced relating to the insolvency or possible insolvency of the Seller; or

11.2.4 any event occurring, or proceeding being taken, with respect to the Seller in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in Conditions 11.2.2 or 11.2.3; or
11.2.5 the Seller ceases or threatens to cease to carry on its business; or
11.2.6 the financial position of the Seller deteriorates to such an extent that in the opinion of Renold the capability of the Seller adequately to fulfil its obligations under the Contract has been placed in jeopardy; or
11.2.7 the Seller repeatedly breaches any of the terms of the Contract in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of the Contract.

11.3 The termination of the Contract, however arising, shall be without prejudice to the rights and duties of Renold accrued prior to termination. The Conditions which expressly or impliedly have effect after termination shall continue to be enforceable notwithstanding termination.

12 Remedies

Without prejudice to any other right or remedy which Renold may have, if any Goods and/or Services are not supplied in accordance with, or the Seller fails to comply with, any of the terms of the Contract Renold shall be entitled to avail itself of any one or more of the following remedies at its discretion, whether or not any part of the Goods and/or Services have been accepted by Renold:

- 12.1 to terminate the Contract;
- 12.2 to reject the Goods and/or Services (in whole or in part) and, in the case of the Goods, return them to the Seller at the risk and cost of the Seller in which case the Seller must immediately pay Renold a full refund for the Goods so returned and/or Services so rejected;
- 12.3 at Renold's option to give the Seller the opportunity at the Seller's expense either to remedy any defect in the Goods and/or Services or to supply replacement Goods and carry out any other necessary work to ensure that the terms of the Contract are fulfilled;
- 12.4 to refuse to accept any further deliveries of the Goods and/or provision of Services but without any liability to the Seller;
- 12.5 to carry out at the Seller's expense any work necessary to make the Goods and/or Services comply with the Contract; and
- 12.6 to claim damages for the Seller's breach of the Contract.

13 Assignment

13.1 The Seller shall not be entitled to assign, transfer, mortgage or subcontract the Contract or any part of it without the prior written consent of Renold.

13.2 Renold may assign, transfer, mortgage or subcontract the Contract or any part of it to any person, firm or company.

14 Force majeure

Renold is entitled to defer the date of delivery or payment or to terminate the Contract or reduce the volume of the Goods to be purchased under the Contract if it is prevented from or delayed in the carrying on of its business due to circumstances beyond the reasonable control of Renold including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials.

15 Anti-corruption

- 15.1 The Seller will, and will procure that its officers, employees, agents and any other persons who perform services for the Seller or on the Seller's behalf in connection with the Contract will:
 - 15.1.1 not commit any act or omission which causes or could cause Renold or the Seller to breach, or commit an offence under, any laws relating to anti-bribery and/or anti-corruption or modern slavery and human trafficking;
 - 15.1.2 take reasonable steps to monitor compliance with such laws by the Seller's suppliers of goods or services and not deal with suppliers who do not comply with such laws;
 - 15.1.3 comply with Renold's anti-corruption policy and modern slavery policy, each as updated from time to time;
 - 15.1.4 keep accurate and up to date records showing (i) all payments made and received and all other advantages given and received in

connection with the Contract, (ii) information regarding working conditions and labour practices and the steps taken to comply with this Condition, and permit Renold to inspect those records as reasonably required.

- 15.1.5 promptly notify Renold of:
 - 15.1.5.1 any request or demand for any financial or other advantage received by the Seller; and
 - 15.1.5.2 any financial or other advantage the Seller give or intend to give whether directly or indirectly in connection with the Contract; and
- 15.1.6 promptly notify Renold of any breach of this Condition.
- 15.2 The Seller will provide to Renold all information that Renold or any member of its corporate group requires to comply with their obligations under any applicable anti-bribery and/or anti-corruption or modern slavery laws.
- 15.3 Renold may terminate the Contract immediately by giving written notice to that effect to the Seller if the Seller is in breach of Condition 15.1 or Condition 15.2.
- 15.4 The Seller shall indemnify Renold against all losses, liabilities, costs, damages and expenses that Renold does or will incur or suffer, all claims or proceedings made, brought or threatened against Renold by any person and all losses, liabilities, costs (on a full indemnity basis), damages and expenses Renold does or will incur or suffer as a result of defending or settling any such actual or threatened claim or proceeding, in each case arising out of or in connection with any breach of any of the Seller's obligations under Condition 15.1 (including any failure or delay in performing, or negligent performance or non-performance of, any of those obligations), including the costs of procuring the Goods and/or Services from a person other than the Seller (including the costs of interim service provision, the costs of any re-tender and the amount by which any new service provider's prices exceed the prices and charges payable to the Seller under the Contract). The Seller will have no liability to Renold under this Condition for any loss, liability, cost, damage, expense, claim or proceeding to the extent that it would not have been incurred or suffered but for Renold's criminal liability.

16 General

- 16.1 Each right or remedy of Renold under the Contract is without prejudice to any other right or remedy of Renold whether under the Contract or not.
- 16.2 If any provision of the Contract is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall, to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness, be deemed severable and the remaining provisions of the Contract and the remainder of such provision shall continue in full force and effect.
- 16.3 Failure or delay by Renold in enforcing or partially enforcing any provision of the Contract shall not be construed as a waiver of any of its rights under the Contract.
- 16.4 Any waiver by Renold of any breach of, or any default under, any provision of the Contract by the Seller shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of the Contract.
- 16.5 The parties to the Contract do not intend that any term of the Contract shall be enforceable by any person that is not a party to it.
- 16.6 Nothing in the Contract and no action taken by the parties in connection with it will create a partnership or joint venture between the parties or give either party authority to act as the agent of or in the name of or on behalf of the other party or to bind the other party or to hold itself out as being entitled to do so.
- 16.7 The Contract constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and Seller has not entered into the Contract in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by Renold or any other person) which is not expressly set out in the Contract. The only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into the Contract and which is expressly set out in the Contract will be for breach of contract. Nothing in this Condition will be interpreted or construed as limiting or excluding the liability of any party for fraud or fraudulent misrepresentation or any other liability which by law cannot be excluded.
- 16.8 This Contract and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New Zealand, and the parties submit to the exclusive jurisdiction of New Zealand.

16.9 A Contract Terms can only be varied in writing with the approval of a director of Renold or a person authorised in writing by a director of Renold.

16.10 A notice, consent, approval or other communication under this agreement ("Notice") must be addressed to the recipient and delivered by personal service, sent by pre-paid mail or transmitted by facsimile or email, or any other lawful means to the other party's registered office, principal place of business, facsimile number or address for service of notices advised to the other party from time to time. A Notice is treated as having been given

and received if personally delivered, on delivery; if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); if sent by facsimile, when the sender's fax machine produces a transmission report stating that the transmission of the entire Notice was complete; and if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered.