

Stockfeed Contract

Freephone 0800 ONTO FARM (0800 66 86 32) | Facsimile +64 3 372 0904
Email ontofarm@pggwrightson.co.nz | www.ontofarm.co.nz

INL SALES CONTRACT NUMBER:		CONTRACT DATE:
SELLER: PGG WRIGHTSON LIMITED (PGW) AS AGENT FOR INTERNATIONAL NUTRITIONALS LIMITED (INL)		
PGW STORE:	PGW REPRESENTATIVE:	PGW REFERENCE NO:

INL agrees to sell and the Purchaser agrees to purchase specified stock feed on the terms as set out below.

PURCHASER 1:	PGW ACCOUNT NO:	SPLIT %
PURCHASER 2:	PGW ACCOUNT NO:	SPLIT %

PRODUCT:							
<input type="checkbox"/> Palm Kernel Expeller	%	<input type="checkbox"/> Tapioca Pellets	%	<input type="checkbox"/> Wheat Bran Pellets	%	<input type="checkbox"/> Biscuit Cereal Meal	%
<input type="checkbox"/> Other: <i>(please specify)</i>		%					

DELIVERY SCHEDULE: The volumes specified in the schedule below are binding monthly volumes that you agree to purchase (not estimates) unless INL agree to vary under condition 4.3. An extra charge will be added if not uplifted as specified as per condition 3.5.

	APR 20	MAY 20	JUN 20	JUL 20	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	JAN 20	FEB 20	MAR 20
METRIC TONNES:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTAL QUANTITY:					PRICE PER METRIC TONNE:							
					<i>All pricing excludes GST</i>							

DELIVERY DESTINATION:				SUPPLY NO:							
Farm Contact Name:		Email:		Phone:							
NOMINATED UPLIFT POINT ex Storage: <i>(Please tick one)</i>											
<input type="checkbox"/> Northport				<input type="checkbox"/> Tauranga		<input type="checkbox"/> New Plymouth		<input type="checkbox"/> Timaru		<input type="checkbox"/> Bluff	
FREIGHT PROVIDER: <input type="checkbox"/> INL or <input type="checkbox"/> Third Party <i>(If third party, please provide Transport details below)</i>						ZONE:					
Transport:			Email:			Phone:					
<input type="checkbox"/> Truck and Trailer		<input type="checkbox"/> Truck only		<input type="checkbox"/> Trailer only		<input type="checkbox"/> Auger		<input type="checkbox"/> Other: <i>(please specify)</i>			

Weights and Freight Terms: INL's certified weighbridge weights are final and binding. The Purchaser shall pay all freight costs, and is responsible for insurance from the Nominated Uplift Point where a third party freight provider is used. See also condition 4.1.

Quality Specifications and Delivery: As per INL's standard quality specifications. Where INL is the freight provider, INL is not responsible for the quality or fitness for purpose of the Product after delivery to the Delivery Destination. Where a third party freight provider is used, INL is not responsible for the quality or fitness for purpose of the Product after uploading onto the carrier at the Nominated Uplift Point, or for delivery. In all cases where the actual uplifted/delivered quantity is +/-5% of the total contract quantity, the Purchaser is required to take and pay for the balance as per condition 4.3.

The Purchaser(s) authorises all applicable charges to be invoiced to my/our PGW monthly credit account and agrees to be bound by the Stockfeed Contract Terms overleaf.

SIGNED FOR AND ON BEHALF OF THE SELLER:

Name:
Position:
Dated:

SIGNED FOR AND ON BEHALF OF THE PURCHASER(S):

Purchaser 1:	Purchaser 2:
Position:	Position:
Dated:	Dated:

Once signed please fax to: 03 372 0904 or email: ontofarm@pggwrightson.co.nz

Stockfeed Contract – Terms and Conditions

1. DEFINITIONS

- 1.1. INL, us or we means International Nutritionals Limited.
- 1.2. PGW means PGG Wrightson Limited and its subsidiaries and trading entities.
- 1.3. PPSA means the Personal Property Securities Act 1999.
- 1.4. Products means all products and services supplied or to be supplied by INL and/or PGW to you from time to time, including:
 - a. the products 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 the PPSA:
 - i. where any products 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 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.
- 1.5. Purchaser or you means the Purchaser(s) listed on page 1 of this Contract.

2. APPLICATION

- 2.1. This Contract is between the Purchaser and INL, with PGW acting as agent for INL. In addition, the Purchaser's payment obligations are covered by PGW's Terms of Trade for monthly credit accounts, which are located at www.pggwrightson.co.nz >Our Company > Terms & Conditions >Account Application Form or in hard copy on request. Those monthly credit account Terms of Trade apply as well and supplement this Contract unless PGW determines otherwise.
- 2.2. The Purchaser cannot cancel this Contract once accepted by INL and is bound to pay the specified purchase price.

3. TERMS OF PAYMENT

- 3.1. Unless PGW specifies otherwise, the purchase price and any associated charges, plus GST, must be paid by the Purchaser to PGW by the 20th of the month following purchase. PGW may choose in its sole discretion to pay INL before receiving full payment. In such case the Purchaser will not be released from any liability and INL's rights under this Contract are deemed to be transferred to PGW.
- 3.2. After the date of this Contract, if in INL's opinion a material increase in the cost of freight arises, the Price will be varied by INL giving notice to the Purchaser. Any change in freight rates will be effective from the date on which INL notifies the Purchaser.
- 3.3. Interest on overdue payments may be charged from the time of purchase on a daily basis at the rate then charged by PGW. Interest on overdue payments (that is, payments that the Purchaser fails to make within the period set out in clause 3.1) will be charged on a daily basis at PGW's current default rate as published on its website, www.pggwrightson.co.nz.
- 3.4. If payment is not made on due date, INL and PGW have the right by notice in writing to the Purchaser, to suspend or cancel this Contract. If this Contract needs to be suspended or cancelled because of the Purchaser's failure to pay or perform, INL and PGW shall be entitled to recover all costs and losses from the Purchaser, including solicitor's and collection agency costs, insurance costs and any other costs reasonably incurred by INL and PGW due to the payment default. INL also has the right to resell any such quantity of the Contract which is in default. Any variation between the Contract price and the resale price shall be for the account of the Purchaser, or if the Products cannot be resold the Purchaser is liable for the original Contract price.
- 3.5. If the Purchaser does not meet the Delivery Schedule, INL and PGW are not under any obligation to re-deliver the Products and PGW reserves the right to invoice the Purchaser and declare the Purchaser in default for that portion of the Contract which is not delivered, unless the Purchaser has extended the Delivery Schedule under condition 4.3 below. If such default is declared, INL and PGW will levy storage, haulage, interest and other charges at the rates set by INL and PGW and shall have the right to resell any such quantity of the Contract which is in default. Any variation between the Contract price and the resale price shall be for the account of the Purchaser, or if the Products cannot be resold the Purchaser is liable for the original Contract price.
- 3.6. In addition to all other rights of INL as provided for in these conditions, INL is entitled to cancel this Contract if the Purchaser being a company or body corporate is placed in liquidation or receivership, or being a person becomes bankrupt.
- 3.7. All amounts payable to PGW will be paid in full in cleared funds, without any set-off, counterclaim or deduction.
- 3.8. PGW may deduct (without prior notice) any money that a Purchaser owes to PGW from money that PGW owes to them or that PGW holds on your behalf. The Purchaser authorises PGW to apply (without prior notice) any moneys:
 - a. held by PGW or any subsidiary on your behalf on any account in or towards payment of any amount owing to PGW; and
 - b. received by PGW from you or on your account in payment of any amount owing to PGW.
- 3.9. PGW may at any time (including when amounts are owing in respect of more than one transaction) apply or appropriate any moneys received from a Purchaser in any manner PGW thinks fit (despite any direction to the contrary and whether before or after any default by the Purchaser).
- 3.10. PGW may deduct commission owed by INL from the proceeds of sale. Where PGW pays INL for Products the Purchaser has purchased, PGW may receive a rebate, commission or fee from INL for providing sales, marketing and credit services.

4. TITLE, RISK AND DELIVERY

- 4.1. If INL is the freight provider, then all Products are at the Purchaser's risk from the point of delivery to the Purchaser. If the Purchaser uses a third party as the freight provider, then all Products are at the Purchaser's risk from the point of uploading

onto the carrier or being made available for uplifting by the Purchaser whether or not the Purchaser takes delivery of them at that time.

- 4.2. Ownership of and title to all Products shall remain with INL and not pass to the Purchaser until they are paid for in full (even if the Products are incorporated with other items, including (without limitation) those items described in the definition of Products in clause 1).
- 4.3. INL will use its reasonable endeavours to supply the goods to the Purchaser on the Delivery Schedule on page 1. The Delivery Schedule stipulated may be amended with the consent of INL at its sole discretion. Application for such agreement is to be made within 7 days prior to the end of the date for final delivery. Any charges incurred by INL as a result of the amendment to any or all of the contracted delivery periods are for the account of the Purchaser. Such charges may include storage, interest and freight at the rates set by INL. Where the actual uplifted/delivered quantity is +/-5% of the total contract quantity, the Purchaser is required to take and pay for the balance unless INL decides otherwise. Where the actual uplifted/delivered quantity is less than +/-5% of the total contract quantity, it is INL's discretion whether the Purchaser is required to take and pay for the balance.
- 4.4. INL and PGW shall be in no way liable for any delay in the Delivery Schedule of any Products. Where the Purchaser does not take delivery of the Products in accordance with the Delivery Schedule, the Purchaser shall pay storage costs as specified by INL until such time as the Purchaser accepts the Products.
- 4.5. Until title passes to the Purchaser:
 - a. the Purchaser shall hold the Products as bailee of INL; and
 - b. regardless of s109 of the PPSA, INL may repossess the Products and dispose of them for its own benefit. For that purpose INL may at any time without notice enter any place where it believes the Products may be kept to inspect the Products and/or take whatever action may be required to repossess the Products. The Purchaser indemnifies INL for all costs and liabilities incurred in connection with the repossession, storage and/or resale of the Products (including any shortfall from resale at a lower price).
- 4.6. If the Purchaser sells or uses any Products before the transfer of ownership and title in accordance with clause 4.2, the proceeds of such sale or use (in whatever form) are INL's property and the Purchaser must pay all such proceeds to PGW or otherwise deal with such proceeds as PGW directs. Nothing in this clause can be construed as authorising any dealing by the Purchaser with the Products, unless INL permits. PGW may sue the Purchaser for the purchase price even where ownership of the Products has not passed to the Purchaser.

5. SUPPLY FOR BUSINESS PURPOSES

- 5.1. The Purchaser agrees that where all Products are acquired for the purposes of a business the Consumer Guarantees Act 1993 will not apply.

6. PURCHASER'S RIGHT TO COMPENSATION

- 6.1. Subject to clause 7, if INL (and not any manufacturer or other person) is responsible for any Products being defective or not materially conforming to INL's description, INL will at its option:
 - a. repair or replace the defective Products or re-perform the service; or
 - b. pay compensation to a maximum amount that does not exceed exceeding the purchase price for the defective Products.This is the Purchaser's sole right for compensation from INL and PGW.

7. WARRANTIES AND INL'S LIABILITY

- 7.1. All statutory and other implied warranties (other than title to the Products) are excluded to the fullest extent that it is lawful to do so. Other than as required by law, INL and PGW give no representation or warranty concerning the Products' condition, quality or fitness for any purpose. It is the Purchaser's responsibility to satisfy themselves as to the condition and quality and fitness for purpose of the Products and the Purchaser accepts the Products on this basis. PGW is not required to verify any information concerning the Products supplied by INL.
- 7.2. Except as set out in clause 7, INL and PGW will not be liable in any way (including negligence, tort and equity) to the Purchaser or any other person in connection with Products supplied or not supplied or the purported exercise of INL's rights under this Contract.
- 7.3. Notwithstanding anything in this Contract, INL and PGW will never be liable in connection with this or any other contract or the supply or failure to supply any Products or the purported exercise of INL's rights under this Contract for any:
 - a. loss whatsoever, including loss of income, profits, savings or goodwill or for any indirect or consequential loss or special or exemplary damages; or
 - b. amount exceeding the purchase price of the defective Products; or
 - c. amount not claimed within 7 days of the liability arising.
- 7.4. The Purchaser must use all Products strictly in accordance with any directions, instructions and any other product information supplied with the Products.
- 7.5. If INL cannot provide the agreed quantity of Products for any reason outside its reasonable control, INL and PGW are not liable for that shortfall and the Purchaser must take delivery of and pay for the lesser quantity that INL is able to supply.
- 7.6. The Purchaser is deemed to be bound by all transactions undertaken with INL and PGW, whether or not any person undertaking a transaction has actual or ostensible authority to do so.
- 7.7. If the Purchaser includes two or more persons, those persons' liability is joint and several. If the Purchaser is a trust, these Terms bind each trustee in his or her capacity as trustee and personally. If INL has given its prior written consent to a trustee being noted as an independent trustee, that trustee's liability to INL 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.

- 7.8. The Purchaser indemnifies INL and PGW from and against any liabilities, losses, damages, costs (including legal costs on a solicitor/client basis) or claims which INL and/or PGW incur under this Contract except if INL or PGW is fraudulent or negligent.
- 7.9. PGW is deemed not to be responsible or liable in any way for anything done or not done by or on behalf of INL, including non-payment of any amount owed by INL. PGW gives no assurance as to the financial or other position of INL.
- 7.10. The Purchaser agrees that it will not make or support any claim or proceeding against PGW.

8. PERSONAL PROPERTY SECURITIES ACT 1999

- 8.1. The Purchaser grants to INL and PGW a security interest in all Products (and proceeds) supplied or to be supplied by INL to secure all payments under this Contract and all monies owing to INL or PGW from time to time. The Purchaser will do all things necessary for INL and/or PGW to register a financing statement and to ensure the security interest is a first ranking perfected security interest over the Products and any proceeds. PGW may in its sole discretion register a security interest on behalf of INL but has no obligation to do so.
- 8.2. If the Products subsequently become part of some other product or mass, then nothing in this Contract can be construed as limiting the application of sections 82 to 86 of the PPSA. Nothing in section 114(1)(a), 120(1), 122, 133 or 134 of the PPSA applies. The rights in sections 116, 120(2), 121, 125 to 127, 129 and 131 of the PPSA do not apply. The 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 INL and PGW may register, is waived. The security interests granted to INL and PGW take effect as a transfer of any accounts receivable or chattel paper, which are the proceeds of Products.
- 8.3. INL and PGW may use the benefit of any security interest, security agreement, encumbrance, charge or mortgage to secure payment and performance of obligations owed to INL and PGW under this Contract. With the exception of security granted in favour of INL and PGW, the Purchaser will not without INL's and PGW's 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.

9. MISCELLANEOUS

- 9.1. Enforcement: The Purchaser will pay INL and PGW on demand all costs (including legal costs on a solicitor/client basis) incurred by INL and/or PGW in connection with any default by the Purchaser or any enforcement action taken by INL and PGW.
- 9.2. Force majeure: INL and PGW will not be liable to supply product if any loss, damage, failure, delay, late delivery or non-delivery is due to an event or circumstance beyond the reasonable control and without the fault or negligence of INL and PGW including, but not limited to, acts of god, wars, riots, strikes, lockouts, fire, accidents, trade disputes or labour disturbances, breakdown of plant and machinery, freight and delivery delay, storm, flood, crop failure, disease, virus, pest or vermin damage.
- 9.3. Entire agreement: This Contract is the entire agreement between the parties, and replaces all representations, agreements and other communications made by INL and PGW.
- 9.4. Authority to sign: The person signing this contract warrants that he/she has full authority to sign on behalf of the Purchaser and has the authority to bind the Purchaser.
- 9.5. Relationship: The relationship between the Purchaser and INL is as purchaser and seller. There is no partnership, joint venture, employment or agency relationship.
- 9.6. Assignment: The Purchaser may not transfer any right or benefit under these conditions unless INL agrees. INL may transfer its rights and obligations under this contract by notifying the Purchaser in writing.
- 9.7. No waiver: INL and PGW shall be deemed not to have waived any right to do anything unless that waiver is in writing and signed by an authorised manager of INL and PGW.
- 9.8. Severability: If any part of this Contract is illegal, unenforceable or invalid, the remaining terms are not affected.
- 9.9. Variation: INL and PGW may in their absolute discretion vary these Contract Terms by at any time by publication on PGW's website www.pggwrightson.co.nz. The change will take effect from the time specified.
- 9.10. Typographical Errors: INL and PGW reserve the right to correct any typographical or clerical errors in any prices quoted or contained in an order or quotation.
- 9.11. Inconsistency: If there is any inconsistency between this Contract 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, this Contract will prevail unless INL and PGW specify otherwise.
- 9.12. Disputes: Any dispute will be discussed between us in the spirit of goodwill.
- 9.13. Governing Law: New Zealand law governs this agreement and the parties submit to the exclusive jurisdiction of the New Zealand courts.
- 9.14. Privacy: INL and PGW will only use the Purchaser's personal information for purposes relating to your dealings with us, including credit assessment and direct marketing. The Purchaser authorises INL and PGW to release your personal information to third parties for these purposes. The Purchaser can inspect and correct your personal information held by INL and PGW.
- 9.15. Confidentiality: Both the Purchaser and INL and PGW must keep completely confidential all information regarding the strategies, business affairs, accounts, finance or contractual arrangements of the others. If the Purchaser is or has been or become a customer of PGG Wrightson Finance Ltd (previously a subsidiary of PGW), you authorise PGW to exchange with PGG Wrightson Finance Ltd your business information (with either entity) as is necessary for the proper operation of your accounts with either entity. This authorisation can be revoked at any time by advising us in writing.