

TERMS OF TRADE

What is the purpose of this agreement?

1. This agreement sets out the terms applying to the contract works to be carried out by Best Nest Building Company Limited ("we," "us" and "our") on your behalf.
2. "Contract works" means the renovations extensions or other work and materials referred to in the drawings and specifications initialled by both parties.

What will you need to organise?

3. You will need to:
 - (a) arrange access to the site as required to undertake the requirements of the work and ensure that the site complies with all relevant health and safety requirements.
 - (b) ensure that all information, plans and drawings on which we base our work are accurate and complete.
 - (c) arrange live electricity and water for our use.
 - (d) arrange building consent and resource consent where required and inform us of any relevant information in those consents.
 - (e) arrange insurance cover over the property including the contract work.

What happens when we give you a quote?

4. If we give you a quote for products and services:
 - (a) the quote will be valid for thirty (30) days, unless stated otherwise;
 - (b) you will be responsible for increased costs resulting from any subsequent changes to the quote due to any inadequate or inaccurate information, or any request or requirement for additional products and services or variations;
 - (c) we may withdraw the quote at any time prior to your acceptance; and
 - (d) we may alter the quote due to circumstances beyond our control or clerical or computer error.

What is the price?

5. The contract price is as set out in our quote (subject to any variation agreed to by both parties). If no price is stated, the price will be the standard amount at which we provide the products and services at the time of your request. The price is subject to reasonable charge due to variations to the products and services to be provided or circumstances beyond our control.
6. We are not liable for any loss or damage suffered by or resulting from the state or condition of the existing structure if the effect of such state or condition could not reasonably have been foreseen by us prior to this contract.
7. Where:
 - (a) any additional work is required because of non-standard construction or any substandard prior work on the property; or
 - (b) on opening the ground we discover adverse conditions that could not be reasonably foreseen and are not due to weather conditions.

the contract price shall be adjusted accordingly.

How and when do you pay us?

8. You agree to pay us in full and without set-off, deduction, counterclaim or retention
 - (a) A deposit of 10% of the contract price at the time of acceptance to book your job into our work program;
 - (b) The balance of the contract price:
 - (i) within seven days of completion in the case of a fixed price contract; or
 - (ii) within seven days of our issuing a payment claim for the work carried out during the preceding calendar month.
9. Interest will be incurred at 1.5% per month on any amount overdue under this contract.

What happens where PC sums apply?

10. Where PC (provisional cost) sums apply:
 - (a) the expenditure of each PC sum will be arranged by us as agreed with you;
 - (b) the actual cost of the work or materials and fittings will be substituted for the provisional cost with a 15% margin.

What warranties and limitations apply?

11. Manufacturers' and third-party warranties (where applicable and any written warranty that we provide you will also form part of these terms of trade.
12. We are not liable for delay or failure to perform our obligations owing to supplier delay or other causes beyond our reasonable control.
13. If we are deemed liable for loss or damage of any kind, however arising including from provision of materials and services to, including contractual loss to you or any other personal or and or

entity and whether in contract tort or otherwise, our total liability is limited to the value of products and services provided to you.

When is completion achieved?

14. The start and finishing dates will be established on acceptance of this contract.
15. We will use our best endeavours to deliver the complete the works at the time agreed between you and us. The time of delivery however is not an essential term of these terms.
16. Completion is achieved when the work has been completed except for minor defects or omissions that do not prevent the work from being used for its intended purpose.
17. Without any undue delay and at our own cost, we will make good any defects and omissions that you report to us in writing within one month after completion of the work.

What ownership and security rights do we have?

18. You agree to mortgage the property as security for the unpaid balance of the contract sum if you are in default under this contract for more than 10 working days. That mortgage will be in the form of the all obligations form produced by the Auckland District Law Society.
19. If you fail to make any payment by its due date under this contract, we may retake possession of any goods or materials brought onto the site. You give us irrevocable authority to enter the site to recover possession for this purpose.

What if we have a dispute?

20. After completion of the work we will submit a final account of all our payment claims to you, headed "final payment claim"
21. Within 10 working days of receiving our final payment claim you will issue a final payment schedule in writing:
 - (a) identifying the final payment claim to which it relates;
 - (b) be indicating a scheduled amount;
 - (c) indicating the manner in which the scheduled amount was calculated; and
 - (d) indicating the reason or reasons for any difference between the scheduled amount and the claimed amount and, if you are withholding payment on any basis, the reason for withholding payment.
22. Every scheduled amount as shown in a final payment schedule shall be paid by you to us within five working days of the date of the final payment schedule.
23. If any dispute arises in connection with the payment schedule, these terms or the work, the disputing party must give written notice to the other party specifying the dispute and the parties must endeavour to resolve the dispute by mediation. The mediation may be conducted informally or using a mediator nominated by the Arbitrators and Mediators Institute of New Zealand Inc.
24. If no agreement is reached within twenty working days of the request for mediation then either party may refer the dispute to arbitration by a single arbitrator in accordance with the Arbitration Act 1986.

What information about you can we collect?

25. You agree to provide us with and allow us to use all information necessary to give effect to this agreement and the provision of our products and performance of our services.
26. Unless your consent is withdrawn writing, you agree to the disclosure of information:
 - (a) to give effect to the provision of our products and performance of our services;
 - (b) to enforce our obligations under this agreement or any additional agreement;
 - (c) when authorised by you or required by law; and
 - (d) to assess credit worthiness.
27. We will comply with the Privacy Act 1993. We will not use your information unless we have reasonably ensured it is accurate, complete, relevant and not misleading. If we give your information to another entity we will do everything reasonably within our power to prevent unauthorised use or disclosure of your information. You may access your information and ask us to correct any mistakes.

General Terms

28. These terms supersede all prior agreements, representations and warranties. Any instructions we receive from you and all arrangements between the parties are subject to these terms.
29. Documentation related to these terms may be served on you by email.

Any amounts due can be paid into our bank account: Westpac bank Best Nest Building Company Limited 03-1509-0092651-000