

DEFINITIONS

"Account" means the account held at your Financial Institution from which you authorise us to arrange for funds to be debited.

"Advertiser" means the person or entity described in the AO or you.

"Advertising Material" means the contracting parties advertisement to be displayed on BAANZ advertising panel, including any other item or object to be installed or displayed at the advertising space.

"Advertising Space" means the advertising panels and/or structure granted in the media contract or such other advertising space which form part of BAANZ product suite. For the avoidance of doubt, some structures such as digital displays may be comprised of more than one advertising space.

"AO" means the advertising order signed by BAANZ and the Advertiser. "BAANZ" means Bishopp Airport Advertising (NZ) Limited.

"Business Day" means any day other than a Saturday, Sunday or Public Holiday in New Zealand.

"Direct Debit" means a particular transaction where a debit is made to your Account.

"Final Artwork" means the advertisement approved by the Advertiser for reproduction.

"Financial Institution" is the financial institution where you hold the account that you have authorised us to arrange to debit.

"Installation Fee" means the installation fee set out in the AO.

"Original Copy" means the original design of the advertiser's advertisement to be displayed on the Advertising Space.

"Payment Agreement" means the payment agreement between us and you, including by which you may authorise us to Direct Debit your Account.

"Production Fee" means the production fee set out in the AO.

"Production" means the process of printing the Final Artwork on the Advertising Material for display on the Advertising Space.

"Rent" means the rent identified in the AO.

"Site" means the site or location of the Advertising Space identified in the AO.

"T & C's" means these terms and conditions.

"Term" means the period or term identified in the AO and any extension or renewal thereof.

"Us or We" means Bishopp Airport Advertising (NZ) Ltd, BAANZ

"You" means the Advertiser who signed the advertising order and Payment Agreement.

ADVERTISING ORDER

1. AGREEMENT TO RENT

- 1.1 BAANZ agrees to Rent the Advertising Space to the Advertiser for the Term to be used for the display of the Advertising Material on the T & C's contained in this agreement.
- 1.2 These T & C's, the AO, any Credit Application and the Guarantee contain the whole of the agreement between us.
- 1.3 These T & C's will apply to the current AO and any future AO or orders.
- 1.4 Any variation to the T & C's must be accepted in writing and signed by both parties (i.e. you and us).

2. PRODUCTION OF ADVERTISING MATERIAL

- 2.1 The Advertiser must deliver the Original Copy to BAANZ no less than 10

Business Days prior to the first day of the Term

- 2.2 BAANZ will deliver a proof containing the Final Artwork of the Advertising Material to the Advertiser for approval prior to print.
- 2.3 The Advertiser must, within 1 Business Day of receipt of the proof of Final Artwork:
 - (a) Advise BAANZ in writing whether BAANZ can proceed to production of the Advertising Material on the basis of the proof; or
 - (b) If it is not satisfied with the proof, the Advertiser must inform BAANZ what changes it requires to the proof, and arrange for new artwork to be provided to BAANZ if required.
- 2.4 BAANZ will make the changes to the proof within 1 Business Day of receipt of a notice under clause 2.3 and will again send a proof to the Advertiser for approval.
- 2.5 The Advertiser must notify BAANZ whether or not it accepts any amended proof within 1 Business Day of its receipt from BAANZ, in accordance with clause 2.3.

3. INSTALLATION OF THE ADVERTISING MATERIAL

- 3.1 BAANZ must, no later than 3 Business Days after the first day of the Term, display the Advertising Material on the Advertising Space.
- 3.2 In the event that BAANZ fails to display the Advertising Material as required in clause 3.1 BAANZ will refund to the Advertiser that part of the Rental paid by the Advertiser to BAANZ for the period commencing 4 business days after the first day of the Term and ending on the date upon which the Advertising Material is displayed on the Advertising Space calculated on a pro rata basis.
- 3.3 The Advertiser acknowledges that it is solely responsible for the content of the Final Artwork and the Advertising Material and indemnifies BAANZ for any loss (including fines and/or penalties, and the reasonable cost of removal) which BAANZ might suffer as a consequence of displaying the Advertising Material on the Advertising Space.
- 3.4 All advertisement material is subject to discretionary approval by BAANZ and the relevant airport company or authority and may be subject to removal upon the order of the airport company or authority. The Advertiser shall promptly replace its Advertising Material as determined by BAANZ to have become faded, damaged or obsolete. During any time that the Advertiser is for any reason unable to provide Advertising Material, BAANZ may without charge insert filler Advertising Material onto the Advertising Space, however, payment obligations of the Advertiser shall continue. BAANZ will return the Advertising Material to the Advertiser's Advertising Material at the Advertiser's expense with 60 days written notice to BAANZ on advance of termination and provided all amount due are paid.
- 3.5 The advertiser acknowledges that the Airport Authority may from time to time restrict the viewing of advertising material for maintenance or other necessary events. Where these times exceed 48 hours, and alternative showing cannot be arranged, BAANZ will address the rental paid by the advertiser on a pro-rata basis.

4. MAINTENANCE OF THE ADVERTISING SPACE

BAANZ shall maintain the Advertising Space at its own cost throughout the Term unless otherwise agreed by both parties.

5. RENT

- 5.1 On the placement of each AO or order, the Advertiser represents that it is solvent and able to pay all of its debts as and when they fall due and

acknowledges that BAANZ will rely on that representation.

- 5.2 The Advertiser must pay the Rent in accordance with the Payment Agreement identified in these T & C's.
- 5.3 If you have provided us with your Account details, you authorise us to Direct Debit the Rent (and any GST payable) from your account on the due date for payment.
- 5.4 Any Goods and Services Tax (GST) will be charged in addition to the Rent identified in any quotation, AO or order, unless the price states that it has been provided on a GST inclusive basis.
- 5.5 The Rent will be charged at the price identified in any quotation or AO.
- 5.6 In the event that the Advertiser fails to pay the Rent on the due dates for payment, BAANZ shall be entitled to charge the Advertiser interest calculated at the rate of 2.5% per month, on the balance of the outstanding Rent and interest.
- 5.7 If any credit terms are provided by BAANZ to the Advertiser, the basis for the credit is as set out in any Credit Application Form signed by the Advertiser, or otherwise notified to the Advertiser by BAANZ from time to time.

6. TERMINATION

- 6.1 In the event that BAANZ is directed by any local government, Airport Authority or other authority to remove the Advertising Material from the Advertising Space or if BAANZ should receive notice from a 3rd party of the infringement of its rights, then should BAANZ determine to remove the Advertising Material from the Advertising Space, this agreement shall automatically come to an end.
- 6.2 The Advertiser shall be released from the obligation to pay the Rent for the remainder of the Term and the provisions of clause 6.5 shall apply.
- 6.3 In the event that the Advertiser fails to pay any instalment of the Rent on the due date, BAANZ may at its discretion, upon giving the Advertiser 5 business days' written notice of its intention to do so and provided the Rent remains unpaid during that period, terminate this agreement.
- 6.4 In the event that the Advertiser becomes bankrupt, commits an event of insolvency, cannot pay its debts as and when they fall due, enters into any composition or scheme or arrangement with creditors or executes a deed of assignment under the Companies Act 1993, this agreement will automatically come to an end.
- 6.5 BAANZ reserves the right to terminate the contract for any reason relating to maintenance, removal, upgrade or operational requirement of the site, providing BAANZ provides the advertiser with 90 days formal notice
- 6.6 In the event that BAANZ terminates this agreement under either clause 6.3, 6.4 BAANZ may immediately remove the Advertising Material from the Advertising Space and recover from the Advertiser the following amounts:
 - (a) All Rent due but unpaid at the date of termination;
 - (b) The amount of Rent which would have been paid between the date of termination and the last day of the Term less the amount of any rent received or likely to be received from another advertiser to whom the Advertising Space is re-let or may be re-let during that period.
 - (c) All costs incurred by BAANZ as a consequence of the Advertiser's default, including but not limited to:
 - (i) removal and storage of the Advertising Material from the Advertising Space;
 - (ii) cleaning of and necessary alternations to the Sign;

- (iii) commissions paid to re-let the Advertising Space;
 - (iv) production and installation costs associated with any new Advertising Material; and
 - (v) legal costs, calculated on a solicitor and own client basis, of and incidental to termination of this agreement and the recovery of all sums outstanding pursuant to this clause.
- 6.7 In the event that the Advertiser is in arrears in the payment of Rent under this agreement for any period in excess of 7 days, BAANZ may report the default to the Credit Reporting Agency of New Zealand.

7. RENEWAL OF TERM

- 7.1 It is acknowledged that the parties wish for this agreement to continue (provided that they remain in compliance with its terms) until one party provides notice to the other of its intention to bring the agreement to an end. Accordingly, in the event that the Advertiser elects not to notify BAANZ of its intention to terminate this agreement at least 20 Business Days prior to the last day of the Term, this agreement shall be automatically renewed for a further Term or period of 1 month following the end of the preceding one month period.
- 7.2 The renewal in clause 7.1 shall continue to apply until such time as either party, giving the other one months' notice in writing, brings the agreement to an end.

8. RIGHT OF REFUSAL

If the Term of this agreement exceeds 12 consecutive 1 month periods and the Advertiser notifies BAANZ of its desire to continue to rent the Advertising Space within 60 days of the end of the 12 x 1 month periods, then BAANZ may, in its absolute discretion, offer to rent the Advertising Space to the Advertiser on such terms and for such period as it considers appropriate. The Advertiser will promptly inform BAANZ whether it accepts such terms.

9. STORAGE OF ADVERTISING MATERIAL AT THE EXPIRATION OF THE TERM

- 9.1 Excluding large 3d displays and extensions, BAANZ will, for a period of 6 months following the termination of this agreement, store the Advertising Material at its cost;
- 9.2 Subject to compliance with the other terms of this agreement, the Advertiser may at any time during that period collect the Advertising Material from BAANZ at the Advertiser's cost;
- 9.3 In the event that the Advertiser does not collect the Advertising Material from BAANZ within 6 months from the expiration of the Term, BAANZ may, at its discretion, destroy or recycle the Advertising Material.
- 9.4 The property in the Advertising Material does not pass to the Advertiser until the end of the Term, subject to payment in full by the Advertiser.
- 9.5 The Advertising Material is to be at the risk of the Advertiser from the time of its delivery to BAANZ and the Advertiser must insure the Advertising Material from the time of receipt of the Advertising Material by BAANZ.
- 9.6 BAANZ will have a lien on all property of the Advertiser in its possession or control and, after giving reasonable notice to the Advertiser, may sell or otherwise dispose of such property and apply the proceeds towards satisfaction of any sum owing to BAANZ.

10. ILLUMINATION

- 10.1 Illuminated Advertising Space is to be illuminated from dusk to midnight or during the operating hours of the airport or such other time as may be agreed between the parties.
- 10.2 BAANZ will not be responsible for any interruption to power supply due to circumstances beyond its control and the Advertiser will not be entitled to abatement of the Rent during the period of any such interruption.
- 10.3 If the interruption to the power supply is due to circumstances within BAANZ's control and continues for a period in excess of two days,

BAANZ shall give a proportional reduction of the Rent for the period in which the Advertising Space was not illuminated, calculated at 20% of the Rent for that Period.

11. CHARGING CLAUSE

In addition to the rights set out below, the Advertiser will grant to BAANZ a security interest in all of its present and after acquired personal property to secure the performance of its obligations under this agreement.

12. GUARANTEE

The Guarantors identified at the foot of these T & C's hereby guarantee the performance by the Advertiser of its obligations under these T & C's and indemnify BAANZ in relation to any loss which it may suffer as a result of breach/es of these T & C's by the Advertiser.

13. PERSONAL PROPERTY SECURITIES

- 13.1 The parties agree that any supply pursuant to these T & C's (and in particular pursuant to clauses 9.6 and 11) is a security agreement to secure payment of the purchase price and all of the Advertiser's outstanding debts and obligations to BAANZ from time to time (including any other goods supplied by BAANZ to the Advertiser). This Security Interest continues until all of the Advertiser's debts and obligations under this agreement are discharged.
- 13.2 The Advertiser agrees that it grants and that BAANZ may, whilst it is entitled to do so, register a Security Interest in such form, and/or in relation to such rights or property as it shall require, pursuant to the Personal Property Securities Act 1999 (PPSA 1999).
- 13.3 BAANZ will have a Purchase Money Security Interest (PMSI) in all Goods supplied in accordance with these T & C's.
- 13.4 The Advertiser agrees to do all things necessary, including providing all relevant information necessary to register the Security Interest in the Advertiser's personal property (Collateral), (and, if applicable, a Purchase Money Security Interest) on the Personal Property Securities Register (PPSR).
- 13.5 The Advertiser waives its rights to receive notices relating to any Financing Statement or any Financing Change Statement relating to the Security Interest in the Collateral.
- 13.6 The Advertiser will take all steps necessary to better secure any Collateral securing or that is intended to secure the supply of Goods pursuant to these Terms and Conditions immediately and at the Advertiser's own cost.
- 13.7 The Advertiser must pay BAANZ's costs of any discharge or amendment of the registration of the Security Interest on the PPSR.
- 13.8 The Advertiser agrees that BAANZ may take whatever action is appropriate to ensure that BAANZ has first ranking priority in the Collateral and indemnifies BAANZ against any reasonable costs in doing so.
- 13.9 The Advertiser agrees that where BAANZ has any rights in addition to those conferred by PPSA 1999, those rights continue to apply.
- 13.10 The Advertiser must not take any steps which will affect the propriety of BAANZ security interest and will take all steps which BAANZ may reasonably require to enable BAANZ to enforce or perfect its security interest if so required.
- 13.11 Within two (2) business days of BAANZ's written request the Advertiser must provide to BAANZ copies of all documents granting Security Interests registered over its personal property and any Security Interests perfected by Possession or Control within the meaning of PPSA 1999.
- 13.12 The Advertiser authorises BAANZ (as its agent) to request any information under PPSA 1999 from any Secured Party relating to any Security Interest.
- 13.13 The Advertiser will give BAANZ no less than seven (7) days prior written notice of any proposed change in its name, address, email address,

facsimile number, NZBN, company registration or any other details required for requisition on the PPSR.

- 13.14 The Advertiser agrees, to the maximum extent permitted by law, to waive:
- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or receiver exercises a right, power or remedy, and cannot be excluded unless the notice is required by the PPSA; and
 - (b) any time period that must otherwise lapse under any law before a secured party or receiver exercises a right, power or remedy.
- 13.15 The Advertiser agrees that, to the maximum extent permitted by law, the sections of the PPSA 1999 do not apply to this Agreement or the security interests described in this Agreement

14. CONFIDENTIAL INFORMATION

The Advertiser will keep confidential any confidential information (including, but not limited to, trade secrets, plans, know-how, processes, formulae and business methods) which it may receive from BAANZ pursuant to these Terms and Conditions, irrespective of whether the information is marked as confidential, for long as the information remains confidential.

15. INTELLECTUAL PROPERTY

- 15.1 Unless otherwise agreed in writing all intellectual property rights which are created by BAANZ in performance of this agreement, remain vested in BAANZ.
- 15.2 The Advertiser shall retain all intellectual property rights in any intellectual property provided to BAANZ for the purposes of this agreement.

16. LIMITATION OF LIABILITY

- 16.1 Notwithstanding clause 17, BAANZ's liability for a breach of this Agreement, including for a breach of a condition or warranty implied by the New Zealand Fair Trading Act 1986, where permitted, is limited to:
- (a) in the case of Goods, any one or more of the following:
 - (i) the replacement of the Goods or the supply of equivalent products;
 - (ii) the repair of the Goods;
 - (iii) the payment of the cost of replacing the Goods or of acquiring equivalent products;
 - (iv) the payment of the cost of having the Goods resupplied; and
 - (b) in the case of Services:
 - (i) the supplying of the Services again; or
 - (ii) the payment of the cost of having the Services supplied again at BAANZ's sole discretion.
- 16.2 BAANZ's liability under New Zealand Fair Trading Act 1986 is expressly limited to a liability to pay to the Advertiser an amount equal to:
- (a) the cost of replacing the Goods;
 - (b) the cost of obtaining equivalent Goods; or the cost of having the Goods repaired, whichever is the lesser amount.

17. GENERAL EXCLUSION OF LIABILITY

- 17.1 Unless otherwise provided in the New Zealand Fair Trading Act 1986 or such other statutory rights (as may apply to the sale of the Goods or provision of the Services from time to time) BAANZ is not liable for any prospective or special, indirect or consequential damages, or any general loss or damage, or for any expense resulting from use by the Advertiser or others of defective Goods or the provision of Services pursuant to these Terms and Conditions.
- 17.2 In any event, BAANZ's liability is limited to the amount identified in the

preceding paragraph plus replacement delivery charges

18. PRIVACY

- 18.1 The Advertiser (if an individual or its directors or authorised persons of a company) authorises BAANZ to collect, maintain and use its personal information in accordance with the matters or objects identified in BAANZ's Privacy Policy, as amended from time to time.
- 18.2 The Advertiser authorises BAANZ to give information about the Advertiser's credit arrangements to (and obtain similar information from) any credit provider or credit reporting agency. The Advertiser understands that this information can include any information about its credit worthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other under applicable privacy legislation.
- 18.3 The Advertiser understands that information which BAANZ collects about it can be used for the purposes of assisting it to avoid defaulting on its credit obligations, notifying other credit providers of a default by it and assessing its credit worthiness from time to time.
- 18.4 The Advertiser consents to BAANZ providing or storing such personal information on shore, provided that any entity to which BAANZ provides such information shall satisfy BAANZ that it maintains such information in a secure manner and in accordance with the standards prescribed in the New Zealand Privacy Act 1993.

19. PRIVACY POLICY

BAANZ will handle any personal information the Advertiser provides to it, in accordance with its privacy policy. BAANZ's privacy policy details can be obtained from accounts@bishopp.co.nz or at www.bishopp.co.nz

20. NOTIFICATION OF OWNERSHIP CHANGES AND OTHER MATTERS

The Advertiser must notify BAANZ in writing within seven (7) days of any of the following.

- 20.1 Any alteration of the name or ownership of the Advertiser.
- 20.2 The issue of any legal proceedings against the Advertiser.
- 20.3 The appointment of any provisional liquidator, liquidator, receiver, receiver manager or administrator to the Advertiser.
- 20.4 Any change in the ownership of the business name of the Advertiser.
- 20.5 The Advertiser agrees that it shall be liable to BAANZ for all monies owed to BAANZ under these T & C's until notice of any such change is received by BAANZ.
- 20.6 In the event that there is a change of ownership BAANZ reserves the right not to supply the new owner. Further, BAANZ may terminate any agreement entered into prior to the change in ownership immediately by notice in writing.

21. NO WAIVER

No relaxation by BAANZ of the Advertiser's obligations under this agreement shall be regarded as a waiver of BAANZ's right to enforce these obligations on a subsequent occasion.

22. APPLICABLE LAW

Irrespective of where the Advertiser may reside or where any order is placed, this agreement must be construed according to the laws of the New Zealand and the parties submit to the jurisdiction of the Courts of New Zealand.

23. APPLICABLE LAW

To the extent possible, any part of these T & C's which is found to be invalid or unenforceable must be severed or read down to the extent necessary to stop them being invalid and unenforceable without affecting the validity of any other part these T & C's.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

1. DEBITING YOUR ACCOUNT

- 1.1 By signing a Payment Agreement, you have authorised us to arrange for funds to be debited from your Account.
- 1.2 We will only arrange for funds to be debited from your Account as authorised in the Payment Agreement.
- 1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your Account on the following business day. If you are unsure about which day your Account has or will be debited you should ask your Financial Institution.

2. CHANGES BY YOU

- 2.1 Subject to 2.2 and 2.3, you may change the arrangements under a Direct Debit request by writing to us at: Bishopp Airport Advertising (NZ) Ltd, 4 Kidson Place Stoke, Nelson NZ or by email at accounts@bishopp.co.nz
- 2.2 If you wish to stop or defer a debit payment you must notify us in writing at least 1 month in advance (30) days before the next debit day. This notice should be given to us in the first instance.
- 2.3 You may also cancel your authority for us to debit your account at any time by giving us one month in advance, (30) days notice in writing before the next debit day. This notice should be given to us in the first instance.

3. YOUR OBLIGATIONS

- 3.1 You must maintain sufficient funds available in your Account to allow a debit payment to be made in accordance with the Payment Agreement.
- 3.2 Payment:
 - (a) you may be charged a fee and/or interest by your Financial Institution;
 - (b) you may also incur fees or charges imposed or incurred by us; and
 - (c) you must arrange for the debit payment to be made by in your Account by an agreed time so that we can process the debit payment.
- 3.3 You should check your Account statement to verify that the amounts debited from your Account are correct.
- 3.4 If Bishopp Airport Advertising (NZ) Ltd is liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay Bishopp Airport Advertising (NZ) Ltd on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

4. DISPUTE

- 4.1 If you believe that there has been an error in debiting your Account, you should notify us directly on 03 546 8110 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly.
- 4.2 If we conclude as a result of our investigations that your Account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Account has been adjusted.
- 4.3 If we conclude as a result of our investigations that your Account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.
- 4.4 Any queries you may have about an error made in debiting your Account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your Financial Institution which will obtain details from you of the disputed transaction and may lodge a

claim on your behalf.

5. ACCOUNTS

You should check:

- (a) with your Financial Institution whether Direct Debiting is available from your Account;
- (b) your Account details which you have provided to us are correct be checking them against a recent account statement; and
- (c) with your Financial Institution before completing the Payment Agreement if you have any queries about how to complete the Payment Agreement.

6. CONFIDENTIALITY

Irrespective of where the Advertiser may reside or where any order is

- 6.1 Subject to these T & C's, we will keep any information (including your account details) in your Payment Agreement confidential. We will make reasonable secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 6.2 We will only disclose information that we have about you:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

7. NOTICE

- 7.1 If you wish to notify us in writing about anything relating to this agreement, you should write to: Bishopp Airport Advertising (NZ) Ltd, 4 Kidson Place Stoke, Nelson 7011 NZ or email accounts@bishopp.co.nz
- 7.2 We will notify you by emailing a notice to the address provided to us in the Payment Agreement.
- 7.3 Any notice will be deemed to have been received two business days after it is posted.