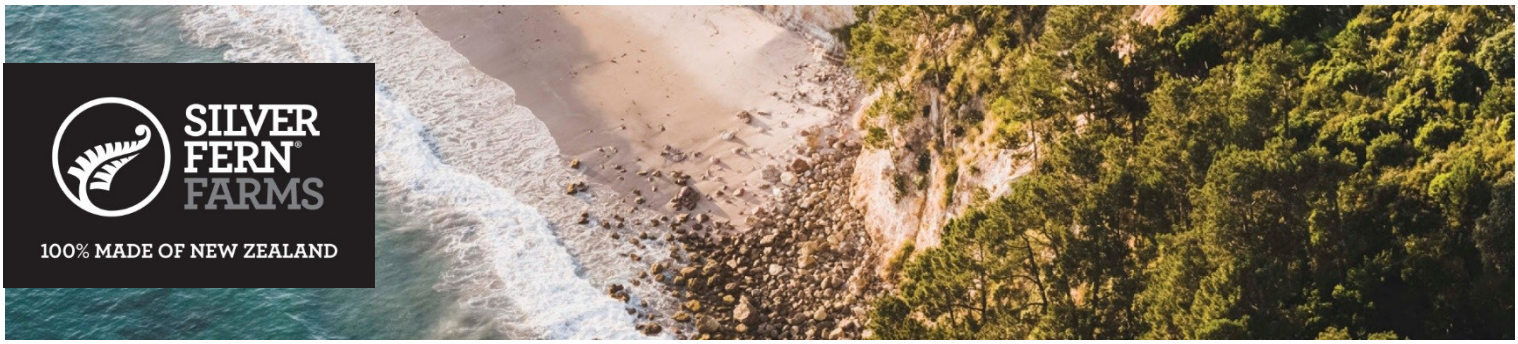

Silver Fern Farms

Standard Terms of Product Sale

1. In these standard terms, we have used "**you**" or "**your**" to identify the purchaser and "**product**" to represent any products or goods that you buy from Silver Fern Farms Limited (company number 5474064) or its Related Company (as defined in section 2 of the Companies Act 1993, as if reference to company in that section was to a company incorporated in any jurisdiction) ("**Silver Fern Farms**" or "**we**").

2. These standard terms apply to the sale of all product by Silver Fern Farms to you. Any order or request received from you for the purchase of product shall constitute an offer by you to acquire the product subject to these standard terms. The order or request will only become binding when we accept it in writing by way of a specific sales confirmation or other supply contract ("**Specific Sales Contract**"). Additional express terms (including any incoterm) may be included in the Specific Sales Contract and will apply to the sale of the applicable product in addition to these standard terms.

3. You must pay the full price of the product purchased from Silver Fern Farms without deduction or set-off. If the time of payment has not been agreed in the Specific Sales Contract, then you must pay for the product prior to that product leaving Silver Fern Farms' premises or control (if stored off-site).

4. If any fees, levies, charges, surcharges or any other costs are charged to or imposed on Silver Fern Farms after Silver Fern Farms has entered into a contract of carriage with its nominated carrier for the delivery of the product to the relevant destination (as set out in the Specific Sales Contract with you), then you acknowledge and agree that you are responsible and liable, and will reimburse Silver Fern Farms on demand, for the payment of those fees, levies, charges or any other costs.

5. Risk in the product passes to you at the point the product leaves Silver Fern Farms' possession. Title in the product remains with Silver Fern Farms until the product has been paid for in full. You agree that we may enter your premises to collect any product that you have failed to pay for. Before entering your premises we will, wherever practicable, give prior notice and will do so at all reasonable times.

6. If you are a New Zealand customer, you grant a purchase money security interest (by virtue of the retention of title under clause 5) to Silver Fern Farms in the product and agree to provide all information and assistance necessary to enable Silver Fern Farms to register and enforce its interest. You agree not to change your name without first notifying Silver Fern Farms in writing and you waive any right you may have to receive a copy of any verification statement or financing change statement registered by Silver Fern Farms in respect of the security interest created.

7. You agree to pay Silver Fern Farms on demand all costs and expenses (including reasonable legal fees and/or debt recovery fees) incurred by Silver Fern Farms in connection with Silver Fern Farms recovering any overdue amount owed by you to Silver Fern Farms. Without limiting its rights, Silver Fern Farms may charge interest on any amount which is overdue at the rate of the New Zealand Official Cash Rate ("**OCR**") plus 5% per annum (or, if applicable, the statutory maximum amount of interest that may be charged) (calculated daily) from and including the due date until and including the date payment is made in full.

Without limiting its rights, Silver Fern Farms may also suspend further delivery of Product to you (without liability) while any amounts payable by you remain overdue.

8. The price payable for the product includes a lost/damaged/defective product allowance of 0.15% of the quantity of the products specified in the Specific Sales Contract ("**Ullage Allowance**"). Silver Fern Farms will not compensate you for any damage to, defects in or loss of the products up to (and including) the Ullage Allowance.

9. Subject to clause 8, if you wish to make a claim against Silver Fern Farms in respect of any product sold to you then you must make that claim in writing within (a) 14 days if the product is supplied chilled; or (b) 28 days if the product is supplied frozen, of receipt of the product. You must also provide Silver Fern Farms with the opportunity to inspect the product at Silver Fern Farms' discretion and provide data loggers on request. If Silver Fern Farms agrees that the product is entitled to be rejected then Silver Fern Farms may refund the price of the product or replace the product at Silver Fern Farms' cost.

10. To the maximum extent permitted by law, Silver Fern Farms' total liability (whether in contract, tort (including negligence), statute or otherwise) for any loss, damage or injury arising under or in relation to any sale of product to you shall be limited to the sale price of the product for which the claim is made. Silver Fern Farms will not be liable to you or to any other person (whether in contract, tort (including negligence), statute or otherwise) for any loss of profit or similar loss (whether direct or indirect) or for any indirect or consequential loss or damage.

11. Delivery dates agreed with you are estimates only and Silver Fern Farms may, by notice to you, alter delivery dates caused by changes to production schedules (including non or reduced availability of livestock), shipping availability or otherwise. Silver Fern Farms is not responsible for any loss or damage suffered by you or any other person for any delay in delivery. If Silver Fern Farms notifies you in writing that product will be delayed by more than 30 days ("**Delay Notice**"), Silver Fern Farms may also cancel your order for that product by notice in writing to you at the same time as, or within 10 days after, sending the Delay Notice to you. Silver Fern Farms will have no liability to you or any other person for any such delay and/or cancellation.

12. Silver Fern Farms retains all of its intellectual property rights in any product (including packaging) we provide to you. Such rights include copyright, trademarks and designs. You may not separately use any such intellectual property rights without our prior written approval.

13. Force Majeure:

    (a) Silver Fern Farms will not be liable to you for any failure to perform its obligations under any Specific Sales Contract if the failure is due to a Force Majeure. Force Majeure means an event that is beyond the reasonable control of Silver Fern Farms. Examples of Force Majeure include:

        i acts of God, lightning strikes, earthquakes, tsunamis, volcanic eruptions, floods, storms, explosions, fires, or any natural disaster;

        ii acts of war (whether declared or not), invasion, actions of foreign enemies, military mobilisation, requisition or embargo;

        iii acts of public enemies, terrorism, riots, civil commotion, malicious damage, sabotage, rebellion, insurrection, revolution or military usurped power or civil war;

        iv contamination by radioactivity from nuclear substances or germ warfare or any other such hazardous properties; and

v strikes, lockouts, epidemic, pandemic, infectious disease, lockdowns or government order or intervention.

(b) Silver Fern Farms will notify you in writing of a Force Majeure which prevents Silver Fern Farms from performing its obligations to you under any Specific Sales Contract as soon as reasonably possible. The notice will state:

i the nature of the circumstances giving rise to the Force Majeure;

ii the extent of Silver Fern Farms' inability to perform;

iii the likely duration of that non-performance; and

iv the steps that Silver Fern Farms is taking and/or has taken to minimise the impact of the Force Majeure on the performance of its obligations.

(c) If Silver Fern Farms is unable to perform any obligations due to Force Majeure, then either you or Silver Fern Farms may terminate the Specific Sales Contract immediately by giving notice in writing to the other party. Upon such termination, neither party shall have any further liability or obligation to the other arising out of or in relation to that Specific Sales Contract.

14. You must keep confidential any information you receive from us which you would expect to be confidential or commercially sensitive, including product pricing and you may only use such information to fulfil your obligations and exercise your rights under these standard terms and any Specific Sales Contract. You may only disclose confidential or commercially sensitive information if and to the extent you are required to by law or with our express prior written approval.

15. You authorise Silver Fern Farms to collect, use, store and disclose information about you to fulfil Silver Fern Farms' obligations and exercise its rights under these standard terms and any Specific Sales Contract and otherwise for Silver Fern Farms' reasonable business purposes (which may include disclosure of information to relevant suppliers and/or service providers, regulatory authorities and other third parties). However, to the extent any such information constitutes personal information as defined in the Privacy Act 2020 or other applicable privacy regulation, Silver Fern Farms will collect, use and disclose that information in accordance with the privacy policy of Silver Fern Farms which you can find on its website: https://www.silverfernfarms.com. If you provide us with personal information about any other person (for example, an employee or a consumer), you confirm that that information has been collected lawfully and with that person's express consent to allow us to collect, use and disclose that information in accordance with this clause.

16. You may not assign or transfer any of your rights or obligations under these standard terms or any Specific Sales Contract without our prior written approval.

17. Dispute Resolution:

(a) If any dispute or difference arises out of, or in connection with, these standard terms or any Specific Sales Contract ("Dispute"), the party claiming that a Dispute has arisen shall give written notice ("Notice of Dispute") to the other Party specifying the nature and reasonable details of the Dispute.

(b) On receipt of a Notice of Dispute, the parties agree that they shall endeavour to resolve the Dispute through good faith negotiations and discussions.

(c) If the Dispute is not resolved within thirty (30) days of the Dispute being referred to negotiations under clause 17(b) then either party may refer the Dispute for determination by arbitration in accordance with the following:

i the arbitration shall be conducted by a sole arbitrator agreed by the parties (or if the parties fail to agree on an arbitrator within fifteen (15) days of the reference of the dispute to arbitration, then the arbitrator shall be appointed by the President for the time being of the New Zealand Law Society (or the President's nominee);

ii the venue of the arbitration shall be Dunedin, New Zealand;

iii the decision of the arbitrator shall be final and binding on the parties;

iv the arbitration shall be conducted in accordance with the Arbitration Act 1996 (excluding clause 5 of the Second Schedule);

v any Dispute referred to arbitration shall be dealt with on an expeditious basis with the parties using all commercially reasonable endeavours to obtain and implement a timely decision of the arbitrator; and

vi subject to any award being made by the arbitrator (it being the intent that the party who is found to be at fault or incorrect in the arbitration shall bear costs), the costs of the arbitrator shall be borne equally.

(d) A party may not issue legal proceedings (other than for urgent interlocutory relief) in respect of any Dispute.

18. These standard terms and any Specific Sales Contract shall be construed by and are subject to the laws of New Zealand. The United Nations Convention on Contracts for the International Sale of Goods does not apply to these standard terms or any transaction conducted in accordance with, or pursuant to, these standard terms.

19. Subject to clause 17, the New Zealand courts have exclusive jurisdiction in relation to any matter arising under these standard terms and any Specific Sales Contract.

20. Silver Fern Farms may amend these standard terms from time to time and will publish any such updated standard terms on its website. The amended standard terms will apply from the date of such publication, provided that if there is a Specific Sales Contract in existence prior to such date of publication, then the standard terms on Silver Fern Farms' website on the date on which the Specific Sales Contract was entered into shall continue to apply to that Specific Sales Contract.