
Total Merchandising Limited T/A Northland School Wear – Terms & Conditions of Trade

1. Definitions

- 1.1 “NSW” means Total Merchandising Limited T/A Northland School Wear, its successors and assigns or any person acting on behalf of and with the authority of Total Merchandising Limited T/A Northland School Wear.
- 1.2 “Customer” means the person/s or any person acting on behalf of and with the authority of the Customer requesting NSW to provide the Services as specified in any proposal, quotation, order, invoice or other documentation, and:
- (a) if there is more than one Customer, is a reference to each Customer jointly and severally; and
 - (b) if the Customer is a part of a Trust, shall be bound in their capacity as a trustee; and
 - (c) includes the Customer’s executors, administrators, successors and permitted assigns.
- 1.3 “Goods” means all Goods or Services supplied by NSW to the Customer at the Customer’s request from time to time (where the context so permits the terms ‘Goods’ or ‘Services’ shall be interchangeable for the other).
- 1.4 “Price” means the Price payable (plus any Goods and Services Tax (“GST”) where applicable) for the Goods as agreed between NSW and the Customer in accordance with clause 5 below.

2. Acceptance

- 2.1 The Customer is taken to have exclusively accepted and is immediately bound, jointly and severally, by these terms and conditions if the Customer places an order for or accepts delivery of the Goods.
- 2.2 These terms and conditions may only be amended with the consent of both parties in writing and shall prevail to the extent of any inconsistency with any other document or contract between the Customer and NSW.
- 2.3 Any advice, recommendation, information, assistance or service provided by NSW in relation to Goods or Services supplied is given in good faith, is based on NSW’s own knowledge and experience and shall be accepted without liability on the part of NSW and it shall be the responsibility of the Customer to confirm the accuracy and reliability of the same in light of the use to which the Customer makes or intends to make of the Goods or Services.
- 2.4 The Customer acknowledges that the supply of Goods on credit shall not take effect until the Customer has completed a credit application with NSW and it has been approved with a credit limit established for the account.
- 2.5 In the event that the supply of Goods request exceeds the Customer’s credit limit and/or the account exceeds the payment terms, NSW reserves the right to refuse delivery and/or request an alternative payment method.
- 2.6 The Customer acknowledges and accepts that the supply of Goods for accepted orders may be subject to availability and if, for any reason, Goods are not or cease to be available, NSW reserves the right to vary the Price with alternative Goods as per clause 5.2, subject to prior confirmation and agreement of both parties. NSW also reserves the right to halt all Services until such time as NSW and the Customer agree to such changes. NSW shall not be liable to the Customer for any loss or damage the Customer suffers due to NSW exercising its rights under this clause.
- 2.7 Electronic signatures shall be deemed to be accepted by either party providing that the parties have complied with Sections 226 of the Contract and Commercial Law Act 2017 or any other applicable provisions of that Act or any Regulations referred to in that Act.

3. Errors and Omissions

- 3.1 The Customer acknowledges and accepts that NSW shall, without prejudice, accept no liability in respect of any alleged or actual error(s) and/or omission(s):
- (a) resulting from an inadvertent mistake made by NSW in the formation and/or administration of this contract; and/or
 - (b) contained in/omitted from any literature (hard copy and/or electronic) supplied by NSW in respect of the Services.
- 3.2 In the event such an error and/or omission occurs in accordance with clause 3.1, and is not attributable to the negligence and/or wilful misconduct of NSW; the Customer shall not be entitled to treat this contract as repudiated nor render it invalid.

4. Change in Control

- 4.1 The Customer shall give NSW not less than fourteen (14) days prior written notice of any proposed change of ownership of the Customer and/or any other change in the Customer’s details (including but not limited to, changes in the Customer’s name, address, contact phone or fax number/s, change of trustees or business practice). The Customer shall be liable for any loss incurred by NSW as a result of the Customer’s failure to comply with this clause.

5. Price and Payment

- 5.1 At NSW’s sole discretion the Price shall be either:
- (a) as indicated on any invoice provided by NSW to the Customer; or
 - (b) the Price as at the date of delivery of the Goods according to NSW’s current price list; or
 - (c) NSW’s quoted price (subject to clause 5.2 which will be valid for the period stated in the quotation or otherwise for a period of thirty (30) days.
- 5.2 NSW reserves the right to change the Price:
- (a) if a variation to the Goods which are to be supplied is requested; or
 - (b) if a variation to the Services originally scheduled (including any applicable plans or specifications) is requested; or
 - (c) if during the course of the Services, the Goods are not or cease to be available from NSW’s third party suppliers, then NSW reserves the right to provide alternative Goods; or
 - (d) in the event of increases to NSW in the cost of labour or materials which are beyond NSW’s control.
- 5.3 Variations will be charged for on the basis of NSW’s quotation, and will be detailed in writing, and shown as variations on NSW’s invoice. The Customer shall be required to respond to any variation submitted by NSW within ten (10) working days. Failure to do so will entitle NSW to add the cost of the variation to the Price. Payment for all variations must be made in full at the time of their completion.
- 5.4 At NSW’s sole discretion a non-refundable deposit may be required.
- 5.5 Time for payment for the Goods being of the essence, the Price will be payable by the Customer on the date/s determined by NSW, which may be:
- (a) on delivery of the Goods;

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- (b) before delivery of the Goods;
 - (c) by way of instalments/progress payments in accordance with NSW's payment schedule;
 - (d) for certain approved Customers, due twenty (20) days following the end of the month in which a statement is posted to the Customer's address or address for notices;
 - (e) the date specified on any invoice or other form as being the date for payment; or
 - (f) failing any notice to the contrary, the date which is seven (7) days following the date of any invoice given to the Customer by NSW.
- 5.6 Payment may be made by cash, cheque, bank cheque, electronic/on-line banking, credit card (a surcharge per transaction may apply), or by any other method as agreed to between the Customer and NSW.
- 5.7 The Customer shall not be entitled to set off against, or deduct from the Price, any sums owed or claimed to be owed to the Customer by NSW nor to withhold payment of any invoice because part of that invoice is in dispute.
- 5.8 Unless otherwise stated the Price does not include GST. In addition to the Price, the Customer must pay to NSW an amount equal to any GST NSW must pay for any supply by NSW under this or any other contract for the sale of the Goods. The Customer must pay GST, without deduction or set off of any other amounts, at the same time and on the same basis as the Customer pays the Price. In addition, the Customer must pay any other taxes and duties that may be applicable in addition to the Price except where they are expressly included in the Price.
- 6. Delivery of Goods**
- 6.1 Delivery ("Delivery") of the Goods is taken to occur at the time that:
- (a) the Customer or the Customer's nominated carrier takes possession of the Goods at NSW's address; or
 - (b) NSW (or NSW's nominated carrier) delivers the Goods to the Customer's nominated address even if the Customer is not present at the address.
- 6.2 At NSW's sole discretion the cost of delivery is either included in the Price or is in addition to the Price.
- 6.3 Any time specified by NSW for delivery of the Goods is an estimate only. The Customer must take delivery by receipt or collection of the Goods whenever they are tendered for delivery. NSW will not be liable for any loss or damage incurred by the Customer as a result of delivery being late. In the event that the Customer is unable to take delivery of the Goods as arranged then NSW shall be entitled to charge a reasonable fee for redelivery and/or storage.
- 7. On-Line Ordering**
- 7.1 The Customer acknowledges and agrees that:
- (a) NSW does not guarantee the website's performance;
 - (b) display on the website does not guarantee the availability of any particular Goods; therefore, all orders placed through the website shall be subject to confirmation of acceptance by NSW;
 - (c) on-line ordering may be unavailable from time to time for regularly scheduled maintenance and/or upgrades;
 - (d) there are inherent hazards in electronic distribution, and as such NSW cannot warrant against delays or errors in transmitting data between the Customer and NSW including orders, and you agree that to the maximum extent permitted by law, NSW will not be liable for any losses which the Customer suffers as a result of online-ordering not being available or for delays or errors in transmitting orders;
 - (e) when making a transaction through the website, the Customer's information will pass through a secure server using SSL (secure sockets layer) encryption technology. The encryption process ensures that the Customer's information cannot be read by or altered by outside influences;
 - (f) if the Customer is not the cardholder for any credit card being used to pay for the Goods, NSW shall be entitled to reasonably assume that the Customer has received permission from the cardholder for use of the credit card for the transaction.
- 7.2 NSW reserves the right to terminate the Customer's order if it learns that you have provided false or misleading information, interfered with other users or the administration of NSW's business, or violated these terms and conditions.
- 8. Risk**
- 8.1 Risk of damage to or loss of the Goods passes to the Customer on Delivery and the Customer must insure the Goods on or before Delivery.
- 8.2 If any of the Goods are damaged or destroyed following delivery but prior to ownership passing to the Customer, NSW is entitled to receive all insurance proceeds payable for the Goods. The production of these terms and conditions by NSW is sufficient evidence of NSW's rights to receive the insurance proceeds without the need for any person dealing with NSW to make further enquiries.
- 8.3 If the Customer requests NSW to leave Goods outside NSW's premises for collection or to deliver the Goods to an unattended location then such Goods shall be left at the Customer's sole risk.
- 8.4 In the event that the Customer provides NSW with any information and/or measurements relating to the supply of the Goods, NSW shall be entitled to rely on the accuracy of any such information provided by the Customer. The Customer acknowledges and agrees that in the event that any of this information provided by the Customer is inaccurate, NSW accepts no responsibility for any loss, damages, or costs however resulting from the supply of inaccurate measurements or other information.
- 8.5 The Customer acknowledges that variations of colour and shade are inherent in fabric dye lots. While every effort will be taken by NSW to match colour and shade of the Goods, NSW shall not be liable for any loss, damage or costs, howsoever arising resulting from any variation in colour and shading between batches of the Goods or sale samples and the final Goods supplied.
- 8.6 Where the Customer has supplied materials for NSW to complete the Services, the Customer acknowledges and accepts full responsibility for the suitability of purpose, quality, and any faults inherent in the materials. NSW shall not be responsible for any defects in the Services, or any loss or damage to the materials (or any part thereof), howsoever arising from the use of materials supplied by the Customer.
- 9. Specifications**
- 9.1 The Customer acknowledges that all descriptive specifications, illustrations, dimensions and weights stated in NSW's or the manufacturer's fact sheets, price lists or advertising material, are approximate only and are given by way of identification only. The Customer shall not be entitled to rely on such information, and any use of such does not constitute a sale by description, and does not form part of the contract, unless expressly stated as such in writing by NSW.

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10. Title

- 10.1 NSW and the Customer agree that ownership of the Goods shall not pass until:
- (a) the Customer has paid NSW all amounts owing to NSW; and
 - (b) the Customer has met all of its other obligations to NSW.
- 10.2 Receipt by NSW of any form of payment other than cash shall not be deemed to be payment until that form of payment has been honoured, cleared or recognised.
- 10.3 It is further agreed that until ownership of the Goods passes to the Customer in accordance with clause 10.1:
- (a) the Customer is only a bailee of the Goods and must return the Goods to NSW on request.
 - (b) the Customer holds the benefit of the Customer's insurance of the Goods on trust for NSW and must pay to NSW the proceeds of any insurance in the event of the Goods being lost, damaged or destroyed.
 - (c) the Customer must not sell, dispose, or otherwise part with possession of the Goods other than in the ordinary course of business and for market value. If the Customer sells, disposes or parts with possession of the Goods then the Customer must hold the proceeds of any such act on trust for NSW and must pay or deliver the proceeds to NSW on demand.
 - (d) the Customer should not convert or process the Goods or intermix them with other goods but if the Customer does so then the Customer holds the resulting product on trust for the benefit of NSW and must sell, dispose of or return the resulting product to NSW as it so directs.
 - (e) the Customer irrevocably authorises NSW to enter any premises where NSW believes the Goods are kept and recover possession of the Goods.
 - (f) NSW may recover possession of any Goods in transit whether or not delivery has occurred.
 - (g) the Customer shall not charge or grant an encumbrance over the Goods nor grant nor otherwise give away any interest in the Goods while they remain the property of NSW.
 - (h) NSW may commence proceedings to recover the Price of the Goods sold notwithstanding that ownership of the Goods has not passed to the Customer.

11. Personal Property Securities Act 1999 ("PPSA")

- 11.1 Upon assenting to these terms and conditions in writing the Customer acknowledges and agrees that:
- (a) these terms and conditions constitute a security agreement for the purposes of the PPSA; and
 - (b) a security interest is taken in all Goods and/or collateral (account) – being a monetary obligation of the Customer to NSW for Services – that have previously been supplied and that will be supplied in the future by NSW to the Customer.
- 11.2 The Customer undertakes to:
- (a) sign any further documents and/or provide any further information (such information to be complete, accurate and up-to-date in all respects) which NSW may reasonably require to register a financing statement or financing change statement on the Personal Property Securities Register;
 - (b) indemnify, and upon demand reimburse, NSW for all expenses incurred in registering a financing statement or financing change statement on the Personal Property Securities Register or releasing any Goods charged thereby;
 - (c) not register, or permit to be registered, a financing statement or a financing change statement in relation to the Goods and/or collateral (account) in favour of a third party without the prior written consent of NSW; and
 - (d) immediately advise NSW of any material change in its business practices of selling the Goods which would result in a change in the nature of proceeds derived from such sales.
- 11.3 NSW and the Customer agree that nothing in sections 114(1)(a), 133 and 134 of the PPSA shall apply to these terms and conditions.
- 11.4 The Customer waives its rights as a debtor under sections 116, 120(2), 121, 125, 126, 127, 129, 131 and 132 of the PPSA.
- 11.5 Unless otherwise agreed to in writing by NSW, the Customer waives its right to receive a verification statement in accordance with section 148 of the PPSA.
- 11.6 The Customer shall unconditionally ratify any actions taken by NSW under clauses 11.1 to 11.5.

12. Security and Charge

- 12.1 In consideration of NSW agreeing to supply the Goods, the Customer charges all of its rights, title and interest (whether joint or several) in any land, realty or other assets capable of being charged, owned by the Customer either now or in the future, to secure the performance by the Customer of its obligations under these terms and conditions (including, but not limited to, the payment of any money).
- 12.2 The Customer indemnifies NSW from and against all NSW's costs and disbursements including legal costs on a solicitor and own client basis incurred in exercising NSW's rights under this clause.
- 12.3 The Customer irrevocably appoints NSW and each director of NSW as the Customer's true and lawful attorney/s to perform all necessary acts to give effect to the provisions of this clause 12 including, but not limited to, signing any document on the Customer's behalf.

13. Defects

- 13.1 The Customer shall inspect the Goods on delivery and shall within seven (7) days of delivery (time being of the essence) notify NSW of any alleged defect, shortage in quantity, damage or failure to comply with the description or quote. The Customer shall afford NSW an opportunity to inspect the Goods within a reasonable time following delivery if the Customer believes the Goods are defective in any way. If the Customer shall fail to comply with these provisions the Goods shall be presumed to be free from any defect or damage. For defective Goods, which NSW has agreed in writing that the Customer is entitled to reject, NSW's liability is limited to either (at NSW's discretion) replacing the Goods or repairing the Goods.
- 13.2 Goods will not be accepted for return other than in accordance with 13.1 above, and provided that:
- (a) NSW has agreed in writing to accept the return of the Goods; and
 - (b) the Goods are returned at the Customer's cost within seven (7) days of the delivery date; and
 - (c) NSW will not be liable for Goods which have not been stored or used in a proper manner; and
 - (d) the Goods are returned in the condition in which they were delivered and with all packaging material, brochures and instruction material in as new condition as is reasonably possible in the circumstances.

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- 13.3 NSW may (in its discretion) accept the return of Goods for credit but this may incur a handling fee of fifteen percent (15%) of the value of the returned Goods plus any freight.
- 13.4 Subject to clause 13.1, non-stocklist items or Goods made to the Customer's specifications are not acceptable for credit or return.
- 14. Warranty**
- 14.1 Subject to the conditions of warranty set out in clause 14.2 NSW warrants that if any defect in any workmanship of NSW becomes apparent and is reported to NSW within twelve (12) months of the date of delivery (time being of the essence) then NSW will either (at NSW's sole discretion) replace or remedy the workmanship.
- 14.2 The conditions applicable to the warranty given by clause 14.1 are:
- (a) the warranty shall not cover any defect or damage which may be caused or partly caused by or arise through:
 - (i) failure on the part of the Customer to properly maintain any Goods; or
 - (ii) failure on the part of the Customer to follow any instructions or guidelines provided by NSW; or
 - (iii) any use of any Goods otherwise than for any application specified on a quote or order form; or
 - (iv) the continued use of any Goods after any defect becomes apparent or would have become apparent to a reasonably prudent operator or user; or
 - (v) fair wear and tear, any accident or act of God.
 - (b) the warranty shall cease and NSW shall thereafter in no circumstances be liable under the terms of the warranty if the workmanship is repaired, altered or overhauled without NSW's consent.
 - (c) in respect of all claims NSW shall not be liable to compensate the Customer for any delay in either replacing or remedying the workmanship or in properly assessing the Customer's claim.
- 14.3 For Goods not manufactured by NSW, the warranty shall be the current warranty provided by the manufacturer of the Goods. NSW shall not be bound by nor be responsible for any term, condition, representation or warranty other than that which is given by the manufacturer of the Goods.
- 15. Consumer Guarantees Act 1993**
- 15.1 If the Customer is acquiring Goods for the purposes of a trade or business, the Customer acknowledges that the provisions of the Consumer Guarantees Act 1993 do not apply to the supply of Goods by NSW to the Customer.
- 16. Intellectual Property**
- 16.1 Where NSW has designed, drawn or developed Goods for the Customer, then the copyright in any designs and drawings and documents shall remain the property of NSW. Under no circumstances may such designs, drawings and documents be used without the express written approval of NSW.
- 16.2 The Customer warrants that all designs, specifications or instructions given to NSW will not cause NSW to infringe any patent, registered design or trademark in the execution of the Customer's order and the Customer agrees to indemnify NSW against any action taken by a third party against NSW in respect of any such infringement.
- 16.3 The Customer agrees that NSW may (at no cost) use for the purposes of marketing or entry into any competition, any documents, designs, drawings or Goods which NSW has created for the Customer.
- 17. Default and Consequences of Default**
- 17.1 Interest on overdue invoices shall accrue daily from the date when payment becomes due, until the date of payment, at a rate of two and a half percent (2.5%) per calendar month (and at NSW's sole discretion such interest shall compound monthly at such a rate) after as well as before any judgment.
- 17.2 If the Customer owes NSW any money the Customer shall indemnify NSW from and against all costs and disbursements incurred by NSW in recovering the debt (including but not limited to internal administration fees, legal costs on a solicitor and own client basis, NSW's collection agency costs, and bank dishonour fees).
- 17.3 Further to any other rights or remedies NSW may have under this contract, if a Customer has made payment to NSW, and the transaction is subsequently reversed, the Customer shall be liable for the amount of the reversed transaction, in addition to any further costs incurred by NSW under this clause 17 where it can be proven that such reversal is found to be illegal, fraudulent or in contravention to the Customer's obligations under this contract.
- 17.4 Without prejudice to NSW's other remedies at law NSW shall be entitled to cancel all or any part of any order of the Customer which remains unfulfilled and all amounts owing to NSW shall, whether or not due for payment, become immediately payable if:
- (a) any money payable to NSW becomes overdue, or in NSW's opinion the Customer will be unable to make a payment when it falls due;
 - (b) the Customer has exceeded any applicable credit limit provided by NSW;
 - (c) the Customer becomes insolvent, convenes a meeting with its creditors or proposes or enters into an arrangement with creditors, or makes an assignment for the benefit of its creditors; or
 - (d) a receiver, manager, liquidator (provisional or otherwise) or similar person is appointed in respect of the Customer or any asset of the Customer.
- 18. Cancellation**
- 18.1 Without prejudice to any other remedies NSW may have, if at any time the Customer is in breach of any obligation (including those relating to payment) under these terms and conditions NSW may suspend or terminate the supply of Goods to the Customer. NSW will not be liable to the Customer for any loss or damage the Customer suffers because NSW has exercised its rights under this clause.
- 18.2 NSW may cancel any contract to which these terms and conditions apply or cancel delivery of Goods at any time before the Goods are delivered by giving written notice to the Customer. On giving such notice NSW shall repay to the Customer any money paid by the Customer for the Goods. NSW shall not be liable for any loss or damage whatsoever arising from such cancellation.
- 18.3 In the event that the Customer cancels delivery of Goods the Customer shall be liable for any and all loss incurred (whether direct or indirect) by NSW as a direct result of the cancellation (including, but not limited to, any loss of profits).

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- 18.4 Cancellation of orders for Goods made to the Customer's specifications, or for non-stocklist items, will definitely not be accepted once production has commenced, or an order has been placed.
- 19. Privacy Act 1993**
- 19.1 The Customer authorises NSW or NSW's agent to:
- (a) access, collect, retain and use any information about the Customer;
 - (i) (including any overdue fines balance information held by the Ministry of Justice) for the purpose of assessing the Customer's creditworthiness; or
 - (ii) for the purpose of marketing products and services to the Customer.
 - (b) disclose information about the Customer, whether collected by NSW from the Customer directly or obtained by NSW from any other source, to any other credit provider or any credit reporting agency for the purposes of providing or obtaining a credit reference, debt collection or notifying a default by the Customer.
- 19.2 Where the Customer is an individual the authorities under clause 19.1 are authorities or consents for the purposes of the Privacy Act 1993.
- 19.3 The Customer shall have the right to request NSW for a copy of the information about the Customer retained by NSW and the right to request NSW to correct any incorrect information about the Customer held by NSW.
- 20. Service of Notices**
- 20.1 Any written notice given under this contract shall be deemed to have been given and received:
- (a) by handing the notice to the other party, in person;
 - (b) by leaving it at the address of the other party as stated in this contract;
 - (c) by sending it by registered post to the address of the other party as stated in this contract;
 - (d) if sent by facsimile transmission to the fax number of the other party as stated in this contract (if any), on receipt of confirmation of the transmission;
 - (e) if sent by email to the other party's last known email address.
- 20.2 Any notice that is posted shall be deemed to have been served, unless the contrary is shown, at the time when by the ordinary course of post, the notice would have been delivered.
- 21. Trusts**
- 21.1 If the Customer at any time upon or subsequent to entering in to the contract is acting in the capacity of trustee of any trust ("Trust") then whether or not NSW may have notice of the Trust, the Customer covenants with NSW as follows:
- (a) the contract extends to all rights of indemnity which the Customer now or subsequently may have against the Trust and the trust fund;
 - (b) the Customer has full and complete power and authority under the Trust to enter into the contract and the provisions of the Trust do not purport to exclude or take away the right of indemnity of the Customer against the Trust or the trust fund. The Customer will not release the right of indemnity or commit any breach of trust or be a party to any other action which might prejudice that right of indemnity.
 - (c) the Customer will not without consent in writing of NSW (NSW will not unreasonably withhold consent), cause, permit, or suffer to happen any of the following events;
 - (i) the removal, replacement or retirement of the Customer as trustee of the Trust;
 - (ii) any alteration to or variation of the terms of the Trust;
 - (iii) any advancement or distribution of capital of the Trust; or
 - (iv) any resettlement of the trust property.
- 22. General**
- 22.1 The failure by either party to enforce any provision of these terms and conditions shall not be treated as a waiver of that provision, nor shall it affect that party's right to subsequently enforce that provision. If any provision of these terms and conditions shall be invalid, void, illegal or unenforceable the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.
- 22.2 These terms and conditions and any contract to which they apply shall be governed by the laws of New Zealand and are subject to the jurisdiction of the courts of New Zealand.
- 22.3 NSW shall be under no liability whatsoever to the Customer for any indirect and/or consequential loss and/or expense (including loss of profit) suffered by the Customer arising out of a breach by NSW of these terms and conditions (alternatively NSW's liability shall be limited to damages which under no circumstances shall exceed the Price of the Goods).
- 22.4 NSW may licence and/or assign all or any part of its rights and/or obligations under this contract without the Customer's consent.
- 22.5 The Customer cannot licence or assign without the written approval of NSW.
- 22.6 NSW may elect to subcontract out any part of the Services but shall not be relieved from any liability or obligation under this contract by so doing. Furthermore, the Customer agrees and understands that they have no authority to give any instruction to any of NSW's sub-contractors without the authority of NSW.
- 22.7 The Customer agrees that NSW may amend these terms and conditions by notifying the Customer in writing. These changes shall be deemed to take effect from the date on which the Customer accepts such changes, or otherwise at such time as the Customer makes a further request for NSW to provide Goods to the Customer.
- 22.8 Neither party shall be liable for any default due to any act of God, war, terrorism, strike, lock-out, industrial action, fire, flood, storm or other event beyond the reasonable control of either party.
- 22.9 Both parties warrant that they have the power to enter into this contract and have obtained all necessary authorisations to allow them to do so, they are not insolvent and that this contract creates binding and valid legal obligations on them.