1. Definitions

- 1.1 "Provider" means James Mobberley & Cherie Mobberley and Moon Engines Limited ATF Moon Engines Trust T/A Moon Engines, its successors and assigns or any person acting on behalf of and with the authority of James Mobberley & Cherie Mobberley and Moon Engines Limited ATF Moon Engines Trust T/A Moon Engines.
- 1.2 "Customer" means the person/s or any person acting on behalf of and with the authority of the Customer requesting the Provider 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 "Parts" means all Parts or Services (including, but not limited to, providing advice, repairs, and installation) supplied by the Provider to the Customer at the Customer's request from time to time (where the context so permits the terms 'Parts' 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 Parts as agreed between the Provider and the Customer in accordance with clause 5 below.

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 Parts.
- 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 the Provider.
- 2.3 Electronic signatures shall be deemed to be accepted by either party providing that the parties have complied with Section 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.
- 2.4 In the event that the Parts and/or Services provided by the Provider are the subject of an insurance claim that the Customer has made, then the Customer shall be responsible for the payment of any monies payable to the insurance company and agrees to honour their obligation for payment for such transactions invoiced by the Provider and shall ensure payment is made by the due date irrespective of whether the insurance claim is successful.
- 2.5 The Customer acknowledges and understands that (subject to Clause 5.2):
 - (a) onsite repairs shall incur the Provider's current labour rates plus kilometres travelled; and
 - (b) in the event the vessel requires towing, then any fees incurred for such towing shall be for the Customer's account.
- In the event that the Provider is required to provide the Services urgently, that may require the Provider's staff to work outside normal business hours (including but not limited to working, through lunch breaks, weekends and/or Public Holidays) then the Provider reserves the right to charge the Customer additional labour costs (penalty rates will apply), unless otherwise agreed between the Provider and the Customer.

3. Errors and Omissions

- 3.1 The Customer acknowledges and accepts that the Provider 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 the Provider 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 the Provider in respect of the Services.
- 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 the Provider; 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 the Provider 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 the Provider as a result of the Customer's failure to comply with this clause.

5. Price and Payment

- 5.1 At the Provider's sole discretion the Price shall be either:
 - (a) as indicated on any invoice provided by the Provider to the Customer; or
 - (b) the Provider's estimated Price, with the final price only being ascertained upon completion of the Services. Variances in the estimated Price of more than fifteen percent (15%) will be subject to the Customer's approval before proceeding with the Services; or
 - (c) the Provider'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.
- The Provider reserves the right to change the Price if a variation to the Provider's quotation is requested. Any variation from the plan of scheduled Services or specifications including, but not limited to, any variation as a result of additional Services required due to unforeseen circumstances such as obscured or other defect found on closer inspection, misdiagnosis in the first instance, prerequisite work by any third party not being completed or as a result of any increase to the Provider in the cost of materials (including but not limited to overseas transactions that may increase as a consequence of variations in foreign currency rates of exchange and/or international freight and insurance charges) and labour will be charged for on the basis of the Provider's quotation and will be shown as variations on the invoice. The Customer shall be required to respond to any variation submitted by the Provider within ten (10) working days. Failure to do so will entitle the Provider 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.
- 5.3 At the Provider's sole discretion, a non-refundable deposit of between thirty percent (30%) to fifty percent (50%) of the Price of the Parts may be required.
- Time for payment for the Parts being of the essence, the Price will be payable by the Customer on the date/s determined by the Provider, which may be:

- (a) on delivery of the Parts;
- (b) on completion of the Services;
- (c) 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;
- (d) the date specified on any invoice or other form as being the date for payment; or
- (e) failing any notice to the contrary, the date which is seven (7) days following the date of any invoice given to the Customer by the Provider.
- 5.5 Payment may be made by cash, electronic/on-line banking, credit card (a surcharge per transaction may apply), or by any other method as agreed to between the Customer and the Provider.
- 5.6 Any payments tendered by the Customer to the Provider where the Customer is in default of their obligations of payment shall be applied as follows:
 - (a) firstly, as reimbursement for any collection costs incurred by the Provider;
 - (b) secondly, in payment of any interest changes; and
 - (c) thirdly, in satisfaction or part satisfaction of the oldest portion of the Customer's outstanding account.
- 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 the Provider nor to withhold payment of any invoice because part of that invoice is in dispute.
- Unless otherwise stated the Price does not include GST. In addition to the Price, the Customer must pay to the Provider an amount equal to any GST the Provider must pay for any supply by the Provider under this or any other contract for the sale of the Parts. 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 Parts

- 6.1 Delivery ("**Delivery**") of the Parts is taken to occur at the time that:
 - (a) the Customer or the Customer's nominated carrier (where arranged by the Customer) takes possession of the Parts at the Provider's address; or
 - (b) the Provider (or the Provider's nominated carrier) delivers the Parts to the Customer's nominated address even if the Customer is not present at the address.
- 6.2 At the Provider's sole discretion the cost of delivery is in addition to the Price.
- 6.3 The Provider may deliver the Parts and/or Services in separate instalments. Each separate instalment shall be invoiced and paid in accordance with the provisions in these terms and conditions.
- Any time specified by the Provider for delivery of the Parts and/or Services is an estimate only and the Provider will not be liable for any loss or damage incurred by the Customer as a result of delivery being late. However both parties agree that they shall make every endeavour to enable the Parts and/or Services to be delivered at the time and place as was arranged between both parties. In the event that the Provider is unable to supply the Parts as agreed solely due to any action or inaction of the Customer, then the Provider shall be entitled to charge a reasonable fee for redelivery and/or storage.

7. Risk

- 7.1 Risk of damage to or loss of the Parts passes to the Customer on Delivery and the Customer must insure the Parts on or before Delivery.
- 7.2 If any of the Parts are damaged or destroyed following delivery but prior to ownership passing to the Customer, the Provider is entitled to receive all insurance proceeds payable for the Parts. The production of these terms and conditions by the Provider is sufficient evidence of the Provider's rights to receive the insurance proceeds without the need for any person dealing with the Provider to make further enquiries.
- 7.3 In the event the Customer requests the Provider to work on a vessel, and leaves the vessel and/or the keys at the Provider's premises whilst the site is unattended, then the Provider shall not be responsible for the security of the vessel or the keys, and shall not be held liable for any loss, damages or costs howsoever resulting.
- 7.4 The Customer acknowledges and agree that where the Provider has performed temporary repairs on the vessel that:
 - (a) the Provider offers no guarantee against the reoccurrence of the initial fault, or any further damage caused; and
 - (b) the Provider will immediately advise the Customer of the fault and shall provide the Customer with an estimate for the full repair required.
- 7.5 The Customer acknowledges that the Provider is only responsible for Parts that are replaced by the Provider and does not at any stage accept any liability in respect of previous services and/or goods supplied by any other third party that subsequently fail and found to be the source of the failure, the Customer agrees to indemnify the Provider against any loss or damage to the Parts, or caused by the Parts, or any part thereof howsoever arising.
- 7.6 The Customer acknowledges that it is their sole responsibility to ensure the vessel is insured adequately or at all.
- 7.7 Any third-party certification that may be required can be arranged by the Provider on the Customer's behalf and at the Customer's expense.
- 7.8 Where the performance of any contract with the Customer requires the Provider to obtain goods from a third party, the cost of such goods shall be incorporated in the Provider's quoted Price and title and other rights shall thereby remain with the Provider.

8. Product Specifications

- 8.1 The Customer acknowledges that all descriptive specifications, illustrations, drawings, data, dimensions, ratings and weights stated in the Provider'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 the Provider.
- 8.2 The Customer shall be responsible for ensuring that the Parts ordered are suitable for their intended use.

9. Marina Access

9.1 Where the Services are to be supplied at the vessel's mooring, then it shall be the Customer's responsibility to ensure adequate access to the mooring is available, including, but not limited to swipe cards and/or access codes.

10. Testing of Vessels

10.1 The Provider or its employees may test drive or carry out tests on the vessel at the Provider's discretion. The Provider will not be liable for (and the Customer indemnifies the Provider against) any damages caused to, or by, the vessel during such tests unless it arises from the recklessness or wilful misconduct of the Provider or its employees.

11. Title

- 11.1 The Provider and the Customer agree that ownership of the Parts shall not pass until:
 - (a) the Customer has paid the Provider all amounts owing to the Provider; and
 - (b) the Customer has met all of its other obligations to the Provider.
- 11.2 Receipt by the Provider 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.
- 11.3 It is further agreed that until ownership of the Parts passes to the Customer in accordance with clause 11.1:
 - (a) the Customer is only a bailee of the Parts and must return the Parts to the Provider on request.
 - (b) the Customer holds the benefit of the Customer's insurance of the Parts on trust for the Provider and must pay to the Provider the proceeds of any insurance in the event of the Parts being lost, damaged or destroyed.
 - (c) the Customer must not sell, dispose, or otherwise part with possession of the Parts other than in the ordinary course of business and for market value. If the Customer sells, disposes or parts with possession of the Parts then the Customer must hold the proceeds of any such act on trust for the Provider and must pay or deliver the proceeds to the Provider on demand.
 - (d) the Customer should not convert or process the Parts 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 the Provider and must sell, dispose of or return the resulting product to the Provider as it so directs.
 - (e) the Customer irrevocably authorises the Provider to enter any premises where the Provider believes the Parts are kept and recover possession of the Parts.
 - (f) the Provider may recover possession of any Parts in transit whether or not delivery has occurred.
 - (g) the Customer shall not charge or grant an encumbrance over the Parts nor grant nor otherwise give away any interest in the Parts while they remain the property of the Provider.
 - (h) the Provider may commence proceedings to recover the Price of the Parts sold notwithstanding that ownership of the Parts has not passed to the Customer.

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

- 12.1 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 Parts and/or collateral (account) being a monetary obligation of the Customer to the Provider for Services that have previously been supplied and that will be supplied in the future by the Provider to the Customer.
- 12.2 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 the Provider may reasonably require to register a financing statement or financing change statement on the Personal Property Securities Register;
 - (b) indemnify, and upon demand reimburse, the Provider for all expenses incurred in registering a financing statement or financing change statement on the Personal Property Securities Register or releasing any Parts charged thereby;
 - (c) not register, or permit to be registered, a financing statement or a financing change statement in relation to the Parts and/or collateral (account) in favour of a third party without the prior written consent of the Provider; and
 - (d) immediately advise the Provider of any material change in its business practices of selling the Parts which would result in a change in the nature of proceeds derived from such sales.
- 12.3 The Provider and the Customer agree that nothing in sections 114(1)(a), 133 and 134 of the PPSA shall apply to these terms and conditions.
- 12.4 The Customer waives its rights as a debtor under sections 116, 120(2), 121, 125, 126, 127, 129, 131 and 132 of the PPSA.
- 12.5 Unless otherwise agreed to in writing by the Provider, the Customer waives its right to receive a verification statement in accordance with section 148 of the PPSA.
- 12.6 The Customer shall unconditionally ratify any actions taken by the Provider under clauses 12.1 to 12.5.

13. Security and Charge

- 13.1 In consideration of the Provider agreeing to supply the Parts, 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).
- 13.2 The Customer indemnifies the Provider from and against all the Provider's costs and disbursements including legal costs on a solicitor and own client basis incurred in exercising the Provider's rights under this clause.
- 13.3 The Customer irrevocably appoints the Provider and each director of the Provider as the Customer's true and lawful attorney/s to perform all necessary acts to give effect to the provisions of this clause 13 including, but not limited to, signing any document on the Customer's behalf.

14. Defects

- 14.1 The Customer shall inspect the Parts on delivery and shall within fourteen (14) days of delivery (time being of the essence) notify the Provider of any alleged defect, shortage in quantity, damage or failure to comply with the description or quote. The Customer shall afford the Provider an opportunity to inspect the Parts within a reasonable time following delivery if the Customer believes the Parts are defective in any way. If the Customer shall fail to comply with these provisions the Parts shall be presumed to be free from any defect or damage. For defective Parts, which the Provider has agreed in writing that the Customer is entitled to reject, the Provider's liability is limited to either (at the Provider's discretion) replacing the Parts or repairing the Parts.
- 14.2 Parts will not be accepted for return other than in accordance with 14.1 above, and provided that:

- (a) the Provider has agreed in writing to accept the return of the Parts; and
- (b) the Parts are returned at the Customer's cost within seven (7) days of the delivery date; and
- (c) the Provider will not be liable for Parts which have not been stored or used in a proper manner; and
- (d) the Parts 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.
- 14.3 The Provider may (in its discretion) accept the return of non-defective Parts for credit but this may incur a handling fee of twenty percent (20%) of the value of the returned Parts plus any freight.

15. Warranty

- 15.1 Subject to the conditions of warranty set out in clause 15.2 the Provider warrants that if any defect in any workmanship of the Provider becomes apparent and is reported to the Provider within six (6) months of the date of delivery (time being of the essence) then the Provider will either (at the Provider's sole discretion) replace or remedy the workmanship.
- 15.2 The conditions applicable to the warranty given by clause 15.1 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 Parts; or
 - (ii) failure on the part of the Customer to follow any instructions or guidelines provided by the Provider; or
 - (iii) any use of any Parts otherwise than for any application specified on a quote or order form; or
 - (iv) the continued use of any Parts 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 the Provider shall thereafter in no circumstances be liable under the terms of the warranty if the workmanship is repaired, altered or overhauled without the Provider's consent.
 - (c) in respect of all claims the Provider 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.
- 15.3 For Parts not manufactured by the Provider, the warranty shall be the current warranty provided by the manufacturer of the Parts. The Provider 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 Parts.
- 15.4 In the case of second hand or reconditioned Parts, the Customer acknowledges that he has had full opportunity to inspect the same and accepts the same with all faults and that no warranty is given by the Provider as to the quality or suitability for any purpose and any implied warranty, statutory or otherwise, is expressly excluded. The Provider shall not be responsible for any loss or damage to the Parts, or caused by the Parts, or any part thereof however arising.

16. Consumer Guarantees Act 1993

16.1 If the Customer is acquiring Parts 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 Parts by the Provider to the Customer.

17. Intellectual Property

17.1 The Customer agrees that the Provider may (at no cost) use for the purposes of marketing or entry into any competition, any documents, designs, drawings or Parts which the Provider has created for the Customer.

18. Default and Consequences of Default

- 18.1 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 the Provider's sole discretion such interest shall compound monthly at such a rate) after as well as before any judgment.
- 18.2 If the Customer owes the Provider any money the Customer shall indemnify the Provider from and against all costs and disbursements incurred by the Provider in recovering the debt (including but not limited to internal administration fees, legal costs on a solicitor and own client basis, the Provider's collection agency costs, and bank dishonour fees).
- 18.3 Further to any other rights or remedies the Provider may have under this contract, if a Customer has made payment to the Provider, 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 the Provider under this clause 18 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.
- 18.4 Without prejudice to the Provider's other remedies at law the Provider shall be entitled to cancel all or any part of any order of the Customer which remains unfulfilled and all amounts owing to the Provider shall, whether or not due for payment, become immediately payable if:
 - (a) any money payable to the Provider becomes overdue, or in the Provider'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 the Provider;
 - (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.

19. Cancellation

9.1 Without prejudice to any other remedies the Provider may have, if at any time the Customer is in breach of any obligation (including those relating to payment) under these terms and conditions the Provider may suspend or terminate the supply of Parts to the Customer. The Provider will not be liable to the Customer for any loss or damage the Customer suffers because the Provider has exercised its rights under this clause.

- The Provider may cancel any contract to which these terms and conditions apply or cancel delivery of Parts at any time before the Parts are delivered by giving written notice to the Customer. On giving such notice the Provider shall repay to the Customer any money paid by the Customer for the Parts. The Provider shall not be liable for any loss or damage whatsoever arising from such cancellation.
- 19.3 In the event that the Customer cancels delivery of Parts the Customer shall be liable for any and all loss incurred (whether direct or indirect) by the Provider as a direct result of the cancellation (including, but not limited to, any loss of profits).
- 19.4 Cancellation of orders for Parts 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.

20. Privacy Act 2020

- 20.1 The Customer authorises the Provider or the Provider'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 the Provider from the Customer directly or obtained by the Provider 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.
- 20.2 Where the Customer is an individual the authorities under clause 20.1 are authorities or consents for the purposes of the Privacy Act 2020.
- 20.3 The Customer shall have the right to request the Provider for a copy of the information about the Customer retained by the Provider and the right to request the Provider to correct any incorrect information about the Customer held by the Provider.

21. Service of Notices

- 21.1 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.
- 21.2 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.

22. Trusts

- 22.1 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 the Provider may have notice of the Trust, the Customer covenants with the Provider 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 the Provider (the Provider 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.

23. General

- 23.1 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.
- 23.2 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 Auckland Courts in New Zealand.
- 23.3 The Provider 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 the Provider of these terms and conditions (alternatively the Provider's liability shall be limited to damages which under no circumstances shall exceed the Price of the Parts).
- 23.4 The Provider may licence and/or assign all or any part of its rights and/or obligations under this contract without the Customer's consent.
- 23.5 The Customer cannot licence or assign without the written approval of the Provider.
- 23.6 The Provider 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 the Provider's sub-contractors without the authority of the Provider.
- 23.7 The Customer agrees that the Provider 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 the Provider to provide Parts to the Customer.
- 23.8 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.
- 23.9 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.