

## **SALE ON BEHALF AGREEMENT**

### **Background and Purpose**

Wade Group 2011 Limited designs, manufactures and supports specialist vehicles, including Wade Equine Coaches, Wade Motorsport Transporters and other customised vehicle builds.

From time to time, owners ask Wade Group to assist with the sale of their vehicles. Wade Group may agree to do so because of its knowledge of the vehicles it has built, its understanding of the specialist vehicle market, and its contact with prospective purchasers.

This Agreement sets out the general terms that apply where Wade Group assists an owner to sell a vehicle on their behalf. The specific details for each sale, including the vehicle, owner, sale instructions, commission, special conditions and any agreed payment arrangements, will be recorded in a separate sale appointment letter, quote, email confirmation or other written authority.

### **Nature of Arrangement**

Wade Group acts as sales agent for the Owner. Wade Group does not buy the Vehicle from the Owner or become the owner of the Vehicle unless separately agreed in writing. The Owner remains responsible for confirming ownership of the Vehicle and providing accurate information about its condition, history, registration, finance, security interests and any known faults.

### **Sale Preparation**

Before the Vehicle is marketed, Wade Group may complete a health check and sale-readiness assessment. Any Remedial Work, Improvement Work, upkeep, preparation or other sale-related services will be quoted or agreed before they proceed.

Unless otherwise agreed in writing, approved work and services will be invoiced to the Owner in Wade Group's usual way and payable under Wade Group's normal invoice terms.

### **Agreement Documents**

This Agreement should be read together with the relevant sale appointment letter or other written authority for the Vehicle.

If there is any inconsistency, the following order of priority applies:

1. Special Conditions;
2. the sale appointment letter;
3. any accepted quote;
4. this Agreement; and
5. Wade Group's general terms and conditions of trade, where applicable.

By signing or accepting a sale appointment letter, delivering the Vehicle to Wade Group for sale, or instructing Wade Group to proceed, the Owner agrees that this Agreement applies.

## GENERAL TERMS

### 1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

**Agreement** means this Sale on Behalf Agreement, including its schedules and any written variations agreed by the parties;

**Applicable Law** means any applicable statute or, regulation in force from time to time in New Zealand;

**Business Day** means a day that is not a Saturday or Sunday or a public holiday in Auckland, New Zealand;

**Business Hours** means the hours from 9am to 5pm on a Business Day;

**Buyer** means a prospective or confirmed purchaser of the Vehicle;

**Commission** means the commission, agency fee or sale fee payable to Wade Group being 5% of the Sale Price unless otherwise agreed writing;

**Completion** means completion of the sale of the Vehicle to a Buyer, including receipt of cleared funds and release or delivery of the Vehicle to the Buyer, unless otherwise agreed in writing;

**Health Check** means Wade Group's initial inspection and assessment of the Vehicle for the purpose of identifying Remedial Work, potential Improvement Work and any known matters relevant to marketing or sale;

**Improvement Work** means optional work that Wade Group considers may improve presentation, marketability, buyer confidence or sale outcome. It may include cosmetic work, paint, upholstery, electrical or systems upgrades, accessories, refurbishment, replacement parts or other enhancement work;

**Net Sale Proceeds** means the Sale Proceeds remaining after deduction of the Commission, any finance payout or secured creditor amount required to enable clear title, and any sale-related fees, charges, costs, disbursements or other amounts that are expressly payable from the Sale Proceeds under this Agreement, an accepted Quote, the Special Conditions, or another written authority;

**Owner** means the person or entity recorded above as the owner or authorised seller of the Vehicle;

**Remedial Work** means work identified by Wade Group as required before Wade Group is prepared to market or present the Vehicle for sale on behalf of the Owner. It may include safety, compliance,

functional, mechanical, electrical, presentation, water-tightness, structural, grooming, cleaning or other work required to bring the Vehicle to a saleable standard in Wade Group's reasonable opinion;

**Sale Price** means the total purchase price at which the Vehicle is sold to a Purchaser, whether paid in cash, by bank transfer, by trade-in allowance, by set-off, by finance settlement, or by any combination of those methods, before deduction of Wade Group's commission, Remedial Work costs, Improvement Work costs, grooming, storage, marketing, administration, transport, third-party costs, finance settlement amounts, or any other agreed fees, charges, deductions, or disbursements;

**Sale Proceeds** means the actual funds received by Wade Group or the Owner from the Buyer in connection with the sale of the Vehicle, excluding any non-cash component of the Sale Price unless and until converted into cleared funds, and less any refunds, chargebacks, reversals or payment adjustments required to be made to the Buyer;

**Upkeep Services** means services required or recommended to keep the Vehicle clean, presentable, maintained, charged, protected and in showroom or sale-ready condition while held or marketed by Wade Group;

**Vehicle** means the Wade Equine coach or other vehicle described in this Agreement, including all keys, accessories, equipment, documentation and related items provided with it;

**Special Conditions** means any specific terms, instructions, payment arrangements, agreed exceptions, deferred payment terms, offset arrangements, minimum sale instructions, or other conditions recorded in the sale details letter, appointment page, accepted Quote, or another written agreement between the Owner and Wade Group;

**Tax** means any sales taxes, duties or levies or costs which may be imposed on the supply or use of the Services, excluding income tax;

**Term of Agreement** means the period commencing on the date this Agreement is signed by both parties, or the date Wade Group first accepts possession of the Vehicle for the purposes of sale on behalf, whichever occurs first, and continuing until the earliest of:

(a) Completion of the sale of the Vehicle and payment of the Net Sale Proceeds to the Owner;

(b) termination of this Agreement by either party in accordance with its terms; or

(c) return of the Vehicle to the Owner,

provided that any clauses intended to survive termination, including clauses relating to payment, commission, outstanding costs, liability, confidentiality, dispute resolution, and any post-termination commission entitlement, will continue to apply after the Term of Agreement ends.

## 2. APPOINTMENT AND AUTHORITY

2.1 The Owner appoints Wade Group as a non-exclusive sales agent to assist with preparing, marketing, presenting and negotiating the sale of the Vehicle on behalf of the Owner, unless the parties agree in writing that the appointment is exclusive.

2.2 Wade Group may advertise, photograph, video, describe, demonstrate, display and discuss the Vehicle with prospective Buyers and may use Wade Group branding, premises, websites, social media channels, customer networks and third-party listing platforms for that purpose.

2.3 Wade Group may communicate with prospective Buyers, arrange inspections, answer reasonable questions, facilitate test drives or demonstrations, and negotiate offers, subject to the sale authority and pricing instructions agreed with the Owner.

2.4 Wade Group is not required to accept any offer or complete any sale without the Owner's approval, unless the Owner has given Wade Group written authority to accept offers at or above a stated price or within a stated negotiation range.

2.5 Wade Group does not purchase the Vehicle from the Owner under this Agreement and does not become the owner of the Vehicle unless a separate written purchase agreement is entered into.

## 3. OWNER WARRANTIES AND OBLIGATIONS

3.1 The Owner warrants that they are the legal and beneficial owner of the Vehicle, or are fully authorised by the owner and any secured party to appoint Wade Group to market and sell the Vehicle.

3.2 The Owner must disclose all known defects, faults, accident history, water ingress, structural issues, finance or security interests, insurance history, compliance issues, odometer issues, modifications, outstanding debts, road user charges, registration issues, WOF/COF matters and any other information that may reasonably affect the Vehicle's value, saleability or a Buyer's decision to purchase.

3.3 The Owner must provide all documents and information reasonably requested by Wade Group, including registration details, service history, manuals, compliance records, keys, accessory lists, finance payout details and proof of authority to sell.

3.4 The Owner remains responsible for ensuring that all information supplied to Wade Group or a Buyer is accurate and not misleading.

3.5 The Owner must not independently sell, pledge, remove, materially alter, advertise inconsistently, or otherwise deal with the Vehicle in a way that conflicts with this Agreement while Wade Group is actively marketing or negotiating a sale, unless agreed in writing.

## 4. HEALTH CHECK, REMEDIAL WORK, AND IMPROVEMENT WORK

4.1 Following delivery of the Vehicle to Wade Group, Wade Group will complete or arrange a Health Check. The Health Check is intended to identify known and reasonably observable matters relevant to the Vehicle's condition, presentation, saleability and likely Buyer expectations. It is not a full mechanical, engineering, structural, regulatory or specialist certification unless expressly agreed in writing.

4.2 After the Health Check, Wade Group will provide the Owner with a written Quote or assessment that separates, where practical, Remedial Work and Improvement Work.

4.3 Remedial Work is required if the Owner wishes Wade Group to actively market, display, demonstrate or recommend the Vehicle for sale, unless Wade Group agrees otherwise in writing.

4.4 Improvement Work is optional. Wade Group may recommend Improvement Work where it considers the work may improve buyer confidence, presentation, marketability, sale price or time to sell. The Owner may accept or decline any Improvement Work, unless Wade Group considers the item has become Remedial Work due to safety, compliance, disclosure or presentation concerns.

4.5 No Remedial Work or Improvement Work will proceed until approved by the Owner in writing, except urgent work reasonably required to protect the Vehicle, prevent damage, address a safety issue, preserve value, comply with law, or respond to an emergency.

4.6 Quotes are based on information available at the time of quoting. If additional issues are discovered during work, Wade Group will notify the Owner and seek further approval where additional cost is

expected, unless urgent work is required under clause 4.5.

- 4.7 Approved Remedial Work and Improvement Work will be invoiced following completion of the relevant work, unless a different payment arrangement is agreed in the Special Conditions, accepted Quote, or another written authority.

**5. COSTS, PAYMENT, AND AGREED DEDUCTIONS FROM SALE PROCEEDS**

- 5.1 The Owner is responsible for all approved Health Check, Remedial Work, Improvement Work, Upkeep Services, marketing costs, third-party costs, parts, materials, subcontractor costs, disbursements and other agreed charges relating to the Vehicle.

- 5.2 Unless otherwise agreed in the Special Conditions, an accepted Quote, or another written authority, Health Check costs, Remedial Work, Improvement Work, and any other approved work or charges will be invoiced to the Owner and payable in accordance with Wade Group's normal invoice payment terms. Wade Group may agree, in its discretion, to defer payment of specified amounts until Completion and deduct those amounts from the Sale Proceeds. Any deferred payment or offset arrangement must be recorded in the Special Conditions, an accepted Quote, or another written authority.

- 5.3 On Completion, Wade Group may deduct from the Sale Proceeds, in the following order:

- (a) any amounts payable to any secured creditor or finance company if agreed or required to enable clear title to pass to the Buyer;
- (b) Wade Group's Commission, calculated by reference to the Sale Price unless otherwise agreed in writing;
- (c) any Health Check costs, Remedial Work, Improvement Work, Upkeep Services, marketing costs, third-party costs, disbursements, or other sale-related amounts that have been expressly agreed to be deducted from the Sale Proceeds under the Special Conditions, an accepted Quote, or another written authority; and
- (d) any other sale-related amounts that the parties have agreed in writing may be deducted from the Sale Proceeds.

The balance, being the Net Sale Proceeds, will be paid to the Owner.

- 5.4 If the Sale Proceeds are insufficient to cover amounts properly deductible from the Sale Proceeds under this Agreement, the Special Conditions, an accepted Quote, or another written authority, the shortfall is immediately payable by the Owner on invoice.

- 5.5 If the Owner withdraws the Vehicle from sale, takes the Vehicle back, sells the Vehicle independently, terminates this Agreement, or otherwise prevents Completion after approved costs have been incurred, all unpaid invoiced amounts and all approved but not yet invoiced sale-related costs, charges, third-party costs and disbursements become immediately due and payable.

- 5.6 Wade Group may require a deposit or progress payment before commencing any work, ordering parts, incurring third-party costs or continuing to hold and market the Vehicle.

- 5.7 All prices are exclusive of GST unless stated otherwise. GST will be added where applicable.

- 5.8 Following completion of a sale, Wade Group will account to the Owner for the Sale Proceeds received by Wade Group on the Owner's behalf, less the Commission and any other fees, charges, costs or amounts expressly agreed under this Agreement, the relevant Quote or another written authority. Subject to any lawful lien, dispute, chargeback, finance payout or settlement requirement, Wade Group will pay the Net Sale Proceeds and provide a written account to the Owner as soon as reasonably practicable and in accordance with any applicable statutory timeframe for vehicles sold on behalf.

- 5.9 For the avoidance of doubt, sale proceeds received for the Vehicle will not be applied to unrelated debts owed by the Owner to Wade Group unless this is expressly permitted by law and separately agreed in writing.

**6. SALE PRICE, OFFERS, AND COMPLETION**

- 6.1 The parties will agree an asking price, guide price, minimum Sale Price or reserve before active marketing begins. The Owner may vary those instructions in writing.

- 6.2 Wade Group may provide pricing guidance, but any estimate of value, likely Sale Price or time to sell is indicative only and is not a warranty or guarantee.

- 6.3 Wade Group will present material offers to the Owner unless the offer is clearly outside the Owner's written instructions or has been made on terms Wade Group considers unreasonable, unsafe, misleading, unlawful or commercially inappropriate.

- 6.4 The Owner has final approval of any sale unless Wade Group has written authority to accept an offer on the Owner's behalf.
- 6.5 A sale is subject to receipt of cleared funds, completion of any agreed paperwork, payment or release of any security interest, and any other conditions agreed with the Buyer.
- 6.6 Wade Group may hold Buyer deposits, sale funds or other amounts received in connection with the sale and apply those funds in accordance with this Agreement and any sale agreement with the Buyer.
- 6.7 Wade Group may decline to proceed with a Buyer or transaction where Wade Group has reasonable concerns about payment risk, fraud, compliance, misrepresentation, health and safety, reputational risk, or the Buyer's proposed terms.
- 7. MARKETING, PRESENTATION, AND UPKEEP**
- 7.1 The Owner authorises Wade Group to prepare marketing material for the Vehicle, including written descriptions, photographs, video, online listings, social media posts and direct communications to prospective Buyers.
- 7.2 Wade Group will use reasonable care when describing the Vehicle but relies on information supplied by the Owner and matters identified through the Health Check and other work. The Owner must promptly correct any information they believe is inaccurate or incomplete.
- 7.3 The Owner acknowledges that sale-on-behalf vehicles may require regular Upkeep Services to remain in showroom or sale-ready condition, including valet/grooming, cleaning, battery charging, movement, checks, presentation resets, minor detailing and other reasonable care.
- 7.4 Standard Upkeep Services are set out in Schedule 1. Wade Group may update the schedule or provide a separate Quote if the Vehicle requires additional cleaning, storage, protection, maintenance or presentation work beyond standard upkeep.
- 7.5 Wade Group may remove personal items, rubbish, unsafe items or presentation issues from the Vehicle. Wade Group is not responsible for personal property left in the Vehicle unless the property has been specifically identified, recorded and accepted by Wade Group in writing.
- 8. STORAGE, CARE, RISK, AND INSURANCE**
- 8.1 The Vehicle remains at the Owner's risk while held by Wade Group, except to the extent loss or damage is caused by Wade Group's negligence or wilful misconduct.
- 8.2 The Owner is responsible for maintaining appropriate insurance for the Vehicle, including cover while the Vehicle is located at Wade Group premises, being worked on, being moved, demonstrated, test driven, transported or held for sale.
- 8.3 Wade Group will take reasonable care of the Vehicle while it is in Wade Group's possession. Wade Group is not liable for fair wear and tear, deterioration, battery discharge, tyre flat spots, latent defects, pre-existing defects, weathering, third-party acts, or matters outside Wade Group's reasonable control.
- 8.4 Wade Group may move, road test, transport or demonstrate the Vehicle as reasonably required for inspection, work, marketing, sale, storage, compliance, presentation or delivery purposes.
- 8.5 The Owner remains responsible for registration, licensing, WOF/COF, road user charges, insurance, finance payments, infringement notices and other statutory or ownership obligations unless otherwise agreed in writing.
- 9. THIRD-PARTY SERVICES AND SUBCONTRACTORS**
- 9.1 Wade Group may use subcontractors or third-party suppliers for specialist work, parts, grooming, transport, compliance checks, inspections, upholstery, paint, electrical, mechanical or other services.
- 9.2 Third-party costs may be passed on to the Owner, together with any agreed handling, coordination or administration charge.
- 9.3 Wade Group is not responsible for third-party delays, parts availability, supplier pricing changes or matters outside Wade Group's reasonable control, but will use reasonable endeavours to manage these issues in a practical and commercially reasonable way.
- 10. NO GUARANTEE OF SALE**
- 10.1 Wade Group does not guarantee that the Vehicle will sell, that any sale will occur within a particular timeframe, or that a particular Sale Price will be achieved.
- 10.2 Market conditions, buyer demand, seasonality, vehicle specification, vehicle condition, price expectations, finance availability, competing listings and other factors may affect the sale outcome.
- 10.3 Wade Group may recommend a change in asking price, reserve, presentation approach, marketing approach, Remedial Work or Improvement Work if it considers that doing so may improve the prospects of sale.

**11. WITHDRAWAL, TERMINATION, AND RETURN OF VEHICLE**

- 11.1 Either party may terminate this Agreement by written notice, provided that termination does not affect any rights or obligations already accrued
- 11.2 If the Owner withdraws the Vehicle from sale or terminates this Agreement, all unpaid costs, charges, Commission that has become payable, third-party costs and disbursements are immediately due for payment.
- 11.3 Wade Group may terminate this Agreement or suspend marketing if:
- (a) the Owner does not approve required Remedial Work;
  - (b) the Owner fails to pay amounts when due;
  - (c) Wade Group considers that the Vehicle cannot be fairly, safely, lawfully or commercially represented for sale;
  - (d) information supplied by the Owner is inaccurate or incomplete;
  - (e) the Owner materially breaches this Agreement; or
  - (f) continuing to market the Vehicle may create unacceptable legal, safety, financial or reputational risk.
- 11.4 Wade Group may retain possession of the Vehicle until all amounts owing to Wade Group have been paid in full, to the extent permitted by law.
- 11.5 The Owner must collect the Vehicle promptly after termination or withdrawal once all amounts owing have been paid and practical collection arrangements have been agreed. Storage or upkeep charges may continue until collection.

**12. COMMISSION**

- 12.1 The Owner must pay Wade Group the Commission recorded in this Agreement or otherwise agreed in writing.
- 12.2 Unless otherwise agreed in writing:
- (a) the Commission will be calculated by reference to the Sale Price; and
  - (b) the Commission becomes payable when a Buyer introduced by Wade Group enters into an agreement to purchase the Vehicle, pays a deposit, pays all or part of the Sale Price, or otherwise completes the purchase, whichever occurs first.
- 12.3 Commission remains payable if, within 180 days after termination of this Agreement, the Owner sells

the Vehicle to a person or entity introduced by Wade Group, or to a person or entity that became aware of the Vehicle through Wade Group's marketing, premises, staff, customer network or sale-on-behalf activities. In that case, Commission will be calculated by reference to the Sale Price achieved in that sale.

- 12.4 Commission is payable in addition to all Remedial Work, Improvement Work, Upkeep Services, third-party costs and disbursements, unless expressly stated otherwise in writing.

**13. REGISTERED MOTOR VEHICLE TRADER OBLIGATIONS, BUYER TERMS AND DISCLOSURE**

- 13.1 Wade Group may act as a registered motor vehicle trader and agent for the Owner in relation to the sale of the Vehicle. The Owner acknowledges that Wade Group must comply with applicable New Zealand motor vehicle trader, consumer information, fair trading, privacy and record-keeping requirements.
- 13.2 Where a Consumer Information Notice (CIN) or equivalent statutory disclosure is required, Wade Group may prepare, display, publish, update, provide and retain that notice and related buyer acknowledgements. The Owner must promptly provide all information reasonably required for that notice, including accurate vehicle details, odometer/hubometer information, registration and WOF/COF status, security interest/finance information, known defects and any other legally relevant details.
- 13.3 The Owner authorises Wade Group to make reasonable disclosures to prospective Buyers about the Vehicle, including information arising from the Health Check, Remedial Work, Improvement Work, known defects, service history, ownership documents and information supplied by the Owner.
- 13.4 The Owner acknowledges that Wade Group may need to disclose known issues or limitations to comply with law, maintain buyer confidence, protect Wade Group's reputation and avoid misleading conduct. Wade Group is not required to withhold, soften or omit any material information about the Vehicle.
- 13.5 Any sale agreement with the Buyer may include terms appropriate for a used vehicle sale, including condition disclosures, limitations, warranties, payment terms, delivery arrangements, change of registered person requirements and any special conditions.
- 13.6 The Owner acknowledges that Wade Group may need to keep copies of listing material, CINs, acknowledgements, sale agreements, invoices, payout records, identity/authority evidence,

correspondence and other sales documents for statutory, accounting and compliance purposes.

13.7 Where the Buyer requests additional work, accessories or variations before or after sale, Wade Group may quote and contract separately for that work. Unless otherwise agreed, Buyer-requested work is separate from the Owner's obligations under this Agreement.

#### 14. **LIABILITY AND INDEMNITY**

14.1 To the maximum extent permitted by law, Wade Group is not liable for any indirect, consequential or special loss, loss of profit, loss of opportunity, loss of use, reduction in sale price, delay in sale, or failure to sell the Vehicle.

14.2 The Owner indemnifies Wade Group against claims, losses, costs, liabilities and expenses arising from:

- (a) inaccurate, incomplete or misleading information supplied by the Owner;
- (b) undisclosed defects, finance, ownership, compliance or safety issues;
- (c) the Owner's breach of this Agreement;
- (d) claims by a Buyer or third party relating to matters that existed before Wade Group took possession of the Vehicle or were not caused by Wade Group; and
- (e) any personal property left in the Vehicle.

14.3 Nothing in this Agreement limits either party's liability for fraud, wilful misconduct, or any liability that cannot be excluded by law.

#### 15. **PRIVACY AND CONFIDENTIALITY**

15.1 Wade Group may collect, use and disclose personal information about the Owner and the Vehicle for the purposes of assessing, preparing, marketing and selling the Vehicle, communicating with prospective Buyers, completing transaction paperwork, administering payments and complying with legal obligations.

15.2 The parties must keep confidential any commercially sensitive information received from the other party, except where disclosure is required to perform this Agreement, complete a sale, comply with law, or obtain professional advice.

15.3 The Owner acknowledges that Wade Group access to and use of all such personal information is governed by our Privacy Policy which is available on the Wade Group website.

#### 16. **GENERAL**

16.1 Any variation to this Agreement must be recorded in writing.

16.2 Notices may be given by email or other written communication to the last address notified by the relevant party.

16.3 This Agreement is governed by New Zealand law and the parties submit to the jurisdiction of the New Zealand courts.

16.4 If any part of this Agreement is held to be invalid or unenforceable, the remaining provisions continue in force.

16.5 The Owner acknowledges that they have had the opportunity to review this Agreement, ask questions and obtain independent legal advice before signing.

## Schedule [1]: Standard Upkeep Services

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Wade Group may complete reasonable upkeep activities while the Vehicle is held or marketed for sale to help maintain its showroom or sale-ready condition. These activities may include grooming, valet work, cleaning, battery charging or maintenance, movement of the Vehicle, preparation for viewings, presentation resets, minor detailing, checks, and other reasonable care.

Unless otherwise stated in the Special Conditions, an accepted Quote, or another written authority, any charge for Upkeep Services will be invoiced to the Owner in accordance with Wade Group's normal invoice payment terms. Where agreed in writing, Wade Group may defer payment for Upkeep Services and deduct those amounts from the Sale Proceeds at Completion.

If the Vehicle is withdrawn from sale, returned to the Owner, or this Agreement is terminated before Completion, any unpaid approved Upkeep Services will become payable on invoice.

Upkeep Activity	When Applied	Payment Treatment
Grooming, valet work and cleaning	As reasonably required to maintain sale-ready presentation	Invoiced or deducted from Sale Proceeds only if agreed
Battery charging / maintenance checks	As reasonably required while the Vehicle is held	
Vehicle movement and preparation for viewings	As reasonably required for inspection, display, photography, demonstration or sale	
Presentation resets / minor detailing	As reasonably required after inspections, movement, weather exposure or buyer viewings	
Additional or non-standard upkeep	Where the Vehicle requires additional labour, materials, subcontractors, storage, protection or specialist attention	By Quote, Special Condition, or other written authority