

# TERMS OF TRADE

## APPLICATION OF TERMS OF TRADE

- The following Terms of Trade apply to all customers of Palmer Resources Ltd (Incl Divisions being Palmer Industrial Minerals, Victory Lime, Springfield Lime).
- These Terms of Trade shall apply to all supplies of goods and services by Palmer Resources Ltd.
- Changes to these Terms of Trade will not be notified by Palmer Resources Ltd.

## PAYMENT

- Payment is due by the 20th of the month following the date of the invoice. If any account is unpaid by the due date interest at a rate of 2 per cent per calendar month will be charged until principal and interest has been paid in full. In the case of unpaid accounts, Palmer Resources shall have the right to pass information about the account and the customer to an agent for debt recovery. All collection costs including the collection agent's and solicitor's fees shall be payable upon demand by the customer.
- Palmer Resources reserves the right to withdraw credit at any time by notice in writing.
- Palmer Resources also reserves the right to make immediate formal demand of all amounts owing to Palmer Resources on any account whatsoever should there be any default in payment of any amounts owing to Palmer Resources.

## PRICING

- All prices exclude GST and are those applicable on the date of despatch.
- Prices are subject to change at any time and can be obtained by phoning 03 303 9809.
- Any take-up of a discount offer must be arranged prior to the uplifting of product.

## RISK

- Risk passes from Palmer Resources to the customer on despatch of goods from which time the goods will be at the customer's risk notwithstanding that payment for such goods may be payable in whole or part at a later date.

## OWNERSHIP OF GOODS / SECURITY INTEREST

- The property in any goods shall not pass to the customer (notwithstanding that the risk has passed on despatch as above) until the goods and any other goods supplied to the customer have been paid in full. The customer grants to Palmer Resources a security interest in the goods as security for all amounts owing by the customer to Palmer Resources and the performance of the customers obligations under these Terms of Trade.
- The customer shall ensure that the goods are always able to be identified from any other goods in the customer's possession.
- If any such goods are sold prior to payment therefore (including if they become constituents of other goods) then the proceeds of the sale thereof shall remain Palmer Resources' property.

## NON PAYMENT

- If any account remains unpaid after due date then, in addition to interest being payable at the rate set out above, Palmer Resources may exercise any and all remedies afforded a secured party under Part 9 of the Personal Properties Securities Act 1999 and enter any building or premises owned, occupied or used by the customer, to search for and re-take possession of the goods. Sections 114(1)a, 117(1)a, 133 and 134 of the Personal Properties Securities Act 1999 shall not apply and the customer waives all rights under sections 116,

119, 120(2), 121, 125, 126, 127, 129 and 131 of the Personal Properties Securities Act 1999.

## SUPPLY

- Palmer Resources shall not be responsible for delays in delivery due to any events including problems with cartage or any other events beyond Palmer Resources' control.
- Palmer Resources may, at its absolute discretion, deliver up to 3% more or less than the amount ordered subject to an appropriate adjustment to the price payable.
- Palmer Resources also reserves the right to refuse or cancel any order by informing the customer in writing.

## EXCLUSION OF LIABILITY

- All technical advice provided by Palmer Resources is given in good faith but without warranty. The customer must satisfy itself as to the suitability for the intended purpose and use of all goods supplied by Palmer Resources.
- All warranties and representations including those expressed or implied by law are expressly excluded to the maximum extent permitted by law. Should liability be established, notwithstanding this exclusion, it shall be limited to the value of the goods or services supplied.

## RETURNS

- Goods may only be returned to Palmer Resources with Palmer Resources' prior written consent and any proposed return must be notified to Palmer Resources within fourteen days of receipt of the goods.
- Palmer Resources will have the right to charge the customer all costs of delivery, return and a handling fee.

## GUARANTEE *where the applicant is a company*

- I/We the Directors of the Company agree to guarantee all reasonable amounts which are payable to Victory Lime at any time by the Company and acknowledge that Palmer Resources may demand and recover from us any amounts which are payable by the Company instead of or as well as demanding payment from the Company.

## PRIVACY ACT AUTHORIZATION

- I/We authorise any person or company to provide Palmer Resources with such information as Palmer Resources may require in response to its credit inquiries.
- I/We further authorise Palmer Resources to furnish to any agent of Palmer Resources details of this application and any subsequent dealings I/we may have with Palmer Resources as a result of this application being actioned by Palmer Resources.

## NO WAIVER

- If Palmer Resources does not exercise or enforce any rights available to it under these Terms of Use it does not constitute a waiver of those rights.

## PARTIAL INVALIDITY

- If any provision of these Terms of Use becomes or is held to be invalid, unenforceable or illegal for any reason, or in any respect, that provision shall be severed from the remaining Terms of Use which shall continue in full force and effect.

## GOVERNING LAW

- These terms and conditions are governed by the laws of New Zealand.