

## **TERMS OF TRADE**

**The following terms apply to all dealings between Lubrication Solutions Limited (“we”, “us”, and “our”) and all persons or corporations who purchase from us (“you” or “your”).**

### *1. Payment*

(i) The terms of payment are full payment no later than 20 days of the following month on which you were invoiced.

### *2. Interest*

(i) Should payment not be made within the due date we reserve the right for interest to start accruing at 2.0% per month.

### *3. Delivery*

(i) We will supply products and provide services as soon as reasonably practicable but we are not liable in any manner whatever for any failure to deliver or any delay in delivery of products, or for any failure to provide services or any delay in providing services.

(ii) You are not relieved of your obligation to accept and pay for products or services by reason of any delay in delivery of products, or any delay in providing services.

### *4. Retention of Title*

(i) No title or ownership in any item supplied by us shall pass to you until all monies owing on an account are paid in full. We are granted permission from you to retrieve any property that has not been paid for in full by the agreed due date.

### *5. Repossession and Collection Costs*

(i) All costs and liabilities incurred by us in recovering any item will be paid by you. You will indemnify us and/or our agents against all liability and actions arising from the recovery of overdue accounts, or the repossession of our goods.

(ii) In the event that your account is not met within our trading terms, we reserve the right to add all costs of collection and expenses we may incur in recovering or endeavouring to recover from you any overdue account pursuant to the Fair trading Act 1986.

### *6. Ascertainment of Goods*

(i) Until payment of all monies owed to us by you is paid, you must hold the products as an agent for us, and must keep the products physically separate from all other goods purchased or owned by you. The products must be clearly identified as owned by us.

(ii) If you sell any of the products supplied by us while money is owed to us, you must keep the proceeds of the sale in a separate account and not mix them with other monies, including your own funds.

(iii) Risk in the products passes to you at the time of delivery, and for so long as ownership and property in the products remains with us, you must keep the products insured in our name for at least the price at which you acquired them from us.

(iv) If you mix the products with other goods, so that the products are no longer separately identifiable, we and you will be owners in common of the mixed products.

### *7. Claims by the Purchaser*

(i) You are not entitled to claim against us in connection with any act, omission or event relating to the supply of products or the provision of services unless the claim is made to us in writing within seven days after the day on which the products were supplied or the services were provided to you.

### *8. Return of Products*

(i) You are not entitled to return any products to us unless products are returned within seven days after the day on which the products were supplied to you.

### *9. Personal Property Securities Act 1999*

(i) This agreement shall be subject to the Personal Property Securities Act 1999.

### *10. General*

(i) We will not be liable for any loss or damage suffered by you as a result of any act or statement made by us, our employees, servants or agents whether negligent or not, except that nothing in these terms limits any liability imposed by any statute unless or to the extent that it is lawful to do so.

(ii) You accept full responsibility when ordering or purchasing products from our product list for the correct identification of products.

(iii) Subject to the provisions of any particular contract between you and us (to the extent of which those provisions expressly prevail over these terms), these terms supersede and prevail over any terms, conditions, covenants or provisions whatever contained in or purporting to apply to the supply of goods and provision of services by us to you.

(iv) Where our ability to perform our obligations under any contract between you and us is frustrated or impeded by any act of God, war, strike, lockout, fire, flood, drought, or any other cause beyond our control, we may, at our option and by notice in writing to you, terminate that contract without being liable to you for any loss of damage, whatever which you may incur in consequence.

(v) Each of the clauses and sub-clauses of these terms is separate and independent. If any clause or sub-clause is found to be invalid or ineffective for any reason, the other clauses and sub-clauses will not be adversely affected.