

Credit Terms and Conditions

Western Salt Refinery Pty Ltd
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CREDIT TERMS AND CONDITIONS WESTERN SALT REFINERY PTY LTD

1. **Definitions:** In this Application; 'Customer' means the person applying for credit named overleaf; 'Director' means a director of a corporate Customer; 'Related Entity' has the same meaning that 'related party' would have under the Corporations Act 2001 s.228 if the references to 'public company' in that section included proprietary companies, 'Signatory' means any signatory to this Application.
2. **Warranties:** The Customer and Signatory jointly and severally represent and warrant that:
 - 2.1. all of the information provided in this Application is true and correct and not in any way misleading or deceptive;
 - 2.2. no information or document has been withheld from Western Salt Refinery which may substantially affect its decision to provide the Customer with the credit;
 - 2.3. entry into this Application and the use of this credit facility does not breach an agreement between the Customer and another person;
 - 2.4. none of them have ever been declared bankrupt or have been a director or manager of a company that has been wound up or had a receiver, administrator or other similar person appointed.
3. The Signatory to this Application warrants that he/she is authorised to apply on behalf of the Customer and agrees to/ be personally liable for all debts owing to Western Salt Refinery by executing a guarantee in the form attached (in addition to the liability of the Customer and/or its Director/s).
4. If Western Salt Refinery extends credit to the Customer, then the Credit Terms below and overleaf apply together with, but subject to any conditions imposed in the letter of extending credit or subsequently imposed by Western Salt Refinery.
5. **Payment terms:** New customers are on a cash basis until credit facilities are approved. Accounts are due and payable in full without any deduction, set-off, counterclaim or condition within thirty (30) days from date of invoice. Credit may be cancelled/suspended without notice if accounts are not paid by the due date.
6. **Late payment fees:** Interest on overdue accounts will be calculated daily at 1% over the Bank Bill Swap Rate and on a pro-rata basis until the debt and interest are paid in full.
7. **Recovery costs:** The Customer must pay any commission, legal and/or mercantile agent or collection agents costs or expenses Western Salt Refinery incurs in collecting monies owed by the Customer and unpaid on the Due Date.
8. **Adjustments to the trading account:** Western Salt Refinery may at any time without notice adjust the balance of the Customer's credit account to take account of any processing error, or the dishonouring of a payment, or of any refunds or corrections.
9. **Additional fees:** The Customer must pay or reimburse Western Salt Refinery forthwith, if Western Salt Refinery pays, such fees or charges:
 - 9.1. which the Customer is required to pay but has not paid in connection with these Credit Terms;
 - 9.2. which Western Salt Refinery incurs on behalf of the Customer in connection with this Application;
 - 9.3. or duties imposed by government or statutory bodies, including duty payable on or in connection with these Credit Terms.
10. **Default:** Customer is in default under these Credit Terms if:
 - 10.1. money owing to Western Salt Refinery is not paid by the due date;
 - 10.2. anything in this Application is false or incorrect or misleading;
 - 10.3. the payment of debts owed by the Customer is (or is threatened to be) suspended;
 - 10.4. a default occurs under another agreement between Western Salt Refinery and the Customer and/or a Related Entity of the Customer;
 - 10.5. the Customer does not comply with any other obligation in these Terms.
11. **If default occurs,** Western Salt Refinery may in its discretion:
 - 11.1. Suspend and/or revoke the credit accommodation provided and/or require the immediate payment without deduction or demand of:
 - 11.1.1. the outstanding balance of the account and all other money owed under these Credit Terms; and
 - 11.1.2. any monies owed to Western Salt Refinery by any Related Entity of the Customer under any other agreement.
 - 11.2. refuse to provide further credit to the Customer or to any Related Entity of the Customer.
 - 11.3. retake possession of any goods supplied to the Customer or any Related Entity of the Customer
 - 11.4. exercise a general lien over any property of the Customer, Directors or Signatory.
 - 11.5. terminate this agreement.
12. All monies owed by the Customer, Directors, Guarantors and/or Signatory to Western Salt Refinery become immediately due and payable on default.
13. **Notice:** Any notice required to be served under these Terms may be served on the Customer's address shown on this Application by prepaid ordinary post or in any other way permitted by law.
14. A statement signed by a manager of Western Salt Refinery shall be prima facie evidence of any one or more of the following:

- 14.1.the amount due and owing to Western Salt Refinery;
- 14.2.whether there has been a default in payment;
- 14.3.that a notice under this document has been served on the Customer;
- 14.4.the facts, matters or things detailed in that statement;
- 14.5.an agreement, representation or warranty by the Customer and/or Directors and/or Signatory binds them jointly and severally.
15. **Amendment:** Western Salt Refinery may amend these Credit Terms at any time by notifying the Customer on any statement of account, invoice or by mail or otherwise. Amended terms apply seven (7) days from notice or from any earlier use of credit facilities by the Customer.
16. **Change in control and assignment:** The credit facility is personal to, and cannot be assigned by, the Customer. However, Western Salt Refinery may assign, change or otherwise deal with its interest hereunder (including any monies due and owing hereunder) to any party without notice to the Customer. Any charge in control of the Customer without Western Salt Refinery's consent is deemed to be an assignment including a change in:
- 16.1.control of the composition of the Board of Directors of the Customer;
- 16.2.control of more than half the voting rights attaching to shares in the Customer;
- 16.3.control of more than half the issued share capital of the Customer.
17. **Continuing authorities:** The authorities specified on this form shall remain continuing authorities and, until cancelled by the Customer, apply in relation to all credit provided to the Customer by Western Salt Refinery.
18. **Supply performed on standard terms:** The Customer agrees that all supply of Product and other services supplied will be supplied by Western Salt Refinery on the terms and conditions set out in the Standard Conditions of Sale attached which will bind the Customer, its Directors and Signatory.
19. **Use of personal information:** Western Salt Refinery may use Customers, partners, Directors and Signatories personal information provided to Western Salt Refinery to assess whether to grant credit to the Customer and to manage the Customer's account. Such personal information including details of how the Customer conducts this credit account may be disclosed to and used by any credit reference agency, other lenders or credit providers in assessing applications from the Customer, for debt tracing and fraud prevention.
20. **Marketing:** Western Salt Refinery and its Related Entities may use personal information about the Customer or Directors itself and/or pass it on to selected third parties for the marketing of other products and services that may be of interest in person, by letter, telephone or other electronic media. If the Customer does not want to receive information about such products and services, the Customer may indicate this by ticking the relevant box on the application form. If the Customer does not specify this on the Application form, the Customer can choose not to receive these offers at any later time by writing to the general manager of Western Salt Refinery.
21. **Authority for the Supplier to obtain certain credit information:** Western Salt Refinery may seek from a credit reporting agency, personal and/or commercial information relating to the Customer and/ a Signatory for the purposes of assessing the Customer's application for commercial or personal credit. For the avoidance of doubt, the Customer and the Signatory consents to Western Salt Refinery's use of consumer credit reports to assess applications for commercial credit and use of commercial credit reports to assess applications for consumer credit.
22. **Trade References:** If the Customer names Western Salt Refinery as a trade referee to another party, Western Salt Refinery is indemnified in the event that the Customer suffers loss or damage as a result of the authorized release of such information by Western Salt Refinery to another party in the course of ordinary commercial trade.
23. **Retention of title in the product:** Neither legal nor beneficial title in product supplied to the Customer on credit passes to the Customer until the price of such product, and for all other product supplied by Western Salt Refinery to the Customer, is paid in full to Western Salt Refinery. Until then, the Customer will hold and sell the goods as an agent for Western Salt Refinery. Proceeds received by the Customer from resale of the goods shall be held in trust for Western Salt Refinery. Should the goods be lost or damaged after delivery to the Customer and prior to payment the Customer shall indemnify Western Salt Refinery for such losses.
24. **Security:** The Customer agrees (if requested by Western Salt Refinery) to charge in favour of Western Salt Refinery (i) by way of a fixed charge all its fixed plant & equipment, books of account, financial records, goodwill, documents of title and current and later acquired real property and intellectual property (ii) by way of a floating charge, the whole of the Customer's undertaking, property and assets, with payment of all monies owned to Western Salt Refinery.
25. **Limitation of Liability:** Western Salt Refinery is indemnified against any loss or damage suffered by the Customer in relation to this application or any agreement the Customer may have for the supply of product by Western Salt Refinery. If Western Salt Refinery is found to have breached its duty of care to the Customer under this agreement, its liability will at all times be limited to the costs of replacing the goods and will not be subject to further claims with respect to injury suffered in connection with that breach.
26. **Termination:** Western Salt Refinery reserves the right to withdraw credit facilities or to vary the terms of provisions of credit facilities, or to cease to supply the Customer at any time without prior notice to the Customer and without giving any reason whatsoever.

GUARANTEE

To Western Salt Refinery Pty Ltd and related bodies corporate together with their successors or assigns WESTERN SALT REFINERY having agreed to supply goods or services from time to time on credit to

(Customer name) ACN/ABN

together with its successors or assigns in law, executors and administrators (the customer)

The guarantor(s) set out below hereby guarantee to Western Salt Refinery due and punctual payment of all monies which are now payable or may be in the future become payable by the customer to Western Salt Refinery for goods and/or services supplied from time to time by Western Salt Refinery to the customer and It is hereby further agreed as follows:

1. This guarantee and indemnity is binding jointly on all guarantors and severally on each guarantor and shall be effective notwithstanding that one or more of the intended co-guarantors have not executed the guarantee and indemnity or that the guarantee and indemnity has been held to be ineffective or unenforceable against one or more of the guarantors.
2. The Guarantor agrees that if requested by Western Salt Refinery, the Guarantor will:
Charge in favour of Western Salt Refinery all beneficial interests (freehold and leasehold) in real estate held now or in the future by it as security for payment of all and any monies payable by the Guarantor under this Guarantee.
3. The guarantee and indemnity is a continuing guarantee and indemnity to Western Salt Refinery for all debts incurred by the customer in respect of the goods or services or both supplied to the customer by Western Salt Refinery.
4. This guarantee and indemnity shall not be considered wholly or partially discharged by the payment at any time of any monies owing to Western Salt Refinery or by settlement of the customer's account and shall apply to the present and any future balance of monies owed by the customer to Western Salt Refinery.
5. Western Salt Refinery may exercise its right under this guarantee and indemnity at any time and issue a written demand to the guarantor(s) for full payment of the customer's debt. Before issuing such demand Western Salt Refinery shall not be required to have exercised or exhausted its legal rights against the customer.
6. As an additional and separate obligation, the guarantor(s) hereby agree to pay to Western Salt Refinery such monies as at any time have become payable but remain unpaid by the customer. The guarantor(s) will indemnify and keep indemnified Western Salt Refinery from all loss or damage suffered and all claims, costs and expenses made against or incurred by Western Salt Refinery arising out of any breach of any agreement between Western Salt Refinery and the customer including the unenforceability of any part of such agreement against the customer. No relaxation or waiver which Western Salt Refinery may extend to the customer shall prejudice or act as any waiver of Western Salt Refinery's rights against the guarantor(s) under this indemnity.
7. The monies payable to Western Salt Refinery under this guarantee and indemnity shall include all collection fees and legal costs incurred by Western Salt Refinery in connection with any default by the customer.
8. Any credit limit applied by Western Salt Refinery to the customer is at Western Salt Refinery's discretion and shall not limit the liability of the guarantor(s).
9. Western Salt Refinery may at any time vary the Terms and Conditions of Sale current at the date of this commercial credit application without notice to the guarantor(s) and this guarantee and indemnity shall not in any way be affected or discharged as a result of such variation.
10. Nothing in this guarantee and indemnity is binding or conditional upon Western Salt Refinery continuing to supply goods and/or services to the customer.
11. The guarantor(s) may revoke this guarantee and indemnity at any time by sending to Western Salt Refinery at its registered address a written notice of revocation. Any notice of revocation shall only discharge the guarantor(s) from liability as to future dealings by the customer with Western Salt Refinery after the date that Western Salt Refinery acknowledges in writing receipt of the notice of revocation.
12. If any payment to Western Salt Refinery of any monies is rescinded or refunded under any solvency law or otherwise, the obligation of the guarantor(s) under this guarantee and indemnity for such payment or notice of revocation under clause 11 had not been made.
13. In the event that one or more clauses of this guarantee and indemnity are not enforceable, the remaining clauses shall still apply.
14. If the customer is a company, the guarantor(s) who are not directors certify that they have obtained independent commercial, financial and legal advice before signing this deed.
15. Western Salt Refinery may seek from a credit reporting agency, personal and/or commercial information relating to the guarantor(s) for the purposes of assessing their acceptance as guarantor(s) for commercial credit applied for, or provided to, the customer. The guarantor(s) also authorise Western Salt Refinery to give information on the guarantor(s), as allowed by the Privacy Act, to credit reporting agencies and other credit providers.