

STANDARD TERMS AND CONDITIONS OF SALE

For business-to-business sales in New Zealand and internationally | Effective 18 October 2026

1. Application and Contract

1.1 These Standard Terms and Conditions of Sale (Terms) apply to business-to-business sales by Manly Resources Limited (Manly) to the buyer (Buyer) in New Zealand or internationally. The accepted Sales Order (SO), written specifications expressly agreed or referenced in the SO, and these Terms together form the Agreement. The SO shall identify these Terms by version and form part of the same contractual document.

1.2 An SO is binding when accepted by Manly in writing or by performance. Buyer purchase terms do not apply unless Manly agrees in writing. Specifically agreed SO terms prevail over conflicting standard Terms.

2. Price and Payment

2.1 Prices, currency, payment terms, payment due date (or its calculation basis) and delivery charges are as stated in the SO. Unless otherwise stated, any credit period runs from the invoice date.

2.2 For Cash in Advance orders, Manly need not purchase, release or dispatch Goods until cleared funds are received, unless otherwise agreed in writing.

2.3 Overdue amounts accrue simple interest daily at a rate equivalent to 1% per 30 days, calculated as: $\text{overdue principal} \times 1\% \times (\text{number of days overdue} \div 30)$. Interest does not compound and runs from the day after the due date until payment in full, to the extent permitted by law.

2.4 Manly may recover reasonable, legally recoverable collection costs and, upon material payment default or objectively reasonable credit concerns, suspend further deliveries on reasonable notice. The Buyer must pay undisputed amounts when due without unauthorised set-off.

3. Delivery and Risk

3.1 Delivery dates are estimates unless expressly identified as firm deadlines in the SO. Manly will use commercially reasonable efforts to meet agreed dates and notify material delays.

3.2 The SO specifies the delivery point and, for international orders, any Incoterms® 2020 rule and named place. Risk passes under the agreed term; otherwise on delivery at the named destination.

3.3 The Buyer must provide delivery instructions and accept conforming Goods. Reasonable costs arising from its failure to accept delivery may be charged after notice.

4. Retention of Title

4.1 Ownership of Goods remains with Manly until all amounts due for those Goods are paid in full, to the extent permitted by law. Until then, the Buyer must reasonably protect and, where practicable, identify unpaid Goods.

5. Specifications and Documentation

5.1 Goods must meet the written specifications and special requirements agreed before order acceptance, preferably identified by document reference and version in the SO. Batch COAs shall be read together with those agreed specifications.

5.2 Any microbiological, contaminant, plasticizer, allergen, certification, origin or specific testing requirements must be agreed in writing before order acceptance. Later requirements or material product substitutions require written agreement.

6. Inspection and Claims

6.1 The Buyer must inspect Goods promptly. Visible damage, shortages or incorrect Goods must be notified in writing within three (3) Business Days after receipt. Other non-conformities reasonably discoverable on normal inspection or agreed routine testing must be notified within seven (7) Business Days after receipt.

6.2 Latent defects not reasonably discoverable within the initial inspection period must be notified in writing without unreasonable delay after discovery and, where reasonably practicable, within five (5) Business Days. The Buyer must identify the affected batch and quantity, provide reasonably available evidence, preserve samples and records, permit reasonable investigation and mitigate loss.

6.3 These notice periods do not automatically exclude claims that could not reasonably have been discovered earlier or rights which cannot lawfully be excluded. Business Day excludes weekends and public holidays in Auckland, New Zealand.

7. Testing and Quality Disputes

7.1 Disputes must be assessed against agreed specifications, sampling integrity, methods, COAs and storage conditions. If unresolved, representative material shall be tested by a mutually agreed independent laboratory, with relevant ISO/IEC 17025 accreditation where reasonably available.

7.2 The Buyer must segregate reasonably suspected Goods where appropriate. Reasonable testing costs will be allocated according to the findings and responsibility, unless agreed otherwise.

8. Remedies and Returns

8.1 If Goods are proven non-conforming due to Manly's breach, Manly must have a reasonable opportunity to investigate and, to the extent permitted by law, may elect to remedy the breach by replacing the affected Goods, refunding their price, issuing a credit or agreeing a price adjustment. This does not exclude any remedy that cannot lawfully be restricted.

8.2 Conforming Goods are not returnable without Manly's prior written agreement. No return may be made without authorisation except where required by law.

9. Special Orders and Cancellation

9.1 Goods specifically imported, custom-manufactured or procured for the Buyer and identified as Special Orders in the SO are non-cancellable and non-returnable for change of mind, over-ordering or changing commercial needs, unless Manly agrees otherwise in writing.

9.2 This does not exclude remedies for Manly's breach or rights that cannot lawfully be excluded. Where cancellation is agreed, the Buyer shall reimburse reasonable documented, non-recoverable costs after reasonable mitigation, with prepayments accounted for.

10. Storage, Use and Compliance

10.1 After risk passes, the Buyer must follow supplied storage and handling requirements and is responsible for determining suitability for its formulation, manufacturing, final product, claims and destination market, except for express commitments by Manly.

10.2 Manly is not liable to the extent losses result from improper storage, contamination, handling or processing by the Buyer. Each party remains responsible for its own legal and regulatory obligations.

11. Product Safety and Recall

11.1 Each party shall promptly notify the other of credible safety, contamination or recall issues and cooperate reasonably in traceability, investigations and regulatory reporting.

11.2 Recall and investigation costs shall be allocated according to applicable law, contractual responsibility and proven causation, subject to legally effective liability limits.

12. Limitation of Liability

12.1 To the maximum extent permitted by law, Manly's total aggregate liability for all claims arising from the same affected quantity or batch of Goods (Affected Goods) shall not exceed the price paid or payable for those Affected Goods, not the total SO value. Related claims shall not multiply this cap.

12.2 To the extent legally permissible, Manly excludes liability for loss of anticipated profit, business opportunity and indirect or consequential losses. These limits do not apply to fraud, wilful misconduct or any liability that cannot lawfully be limited, and do not restrict the Buyer's payment obligations.

13. Force Majeure and Termination

13.1 Neither party is liable for delay caused by extraordinary events beyond reasonable control that could not reasonably be prevented or overcome (excluding accrued payment obligations). The affected party must promptly notify and mitigate. Ordinary price increases alone do not qualify.

13.2 If material non-performance lasts 60 consecutive days, either party may terminate the affected undelivered portion and account for refundable prepayments and lawfully accrued amounts.

13.3 Either party may terminate for material breach not remedied within 14 days of written notice, subject to urgent circumstances and applicable law.

14. Confidentiality, Law and General

14.1 Non-public commercial and technical information exchanged under the Agreement must be kept confidential, except as authorised, necessary for performance or required by law.

14.2 The Buyer acquires Goods in trade for business purposes. Any contracting out of the Consumer Guarantees Act 1993 applies only to the extent permitted by section 43 and where fair, reasonable and properly agreed. Non-excludable legal obligations remain unaffected.

14.3 New Zealand law governs the Agreement; the CISG is excluded to the extent legally effective. The parties shall attempt good-faith negotiation for 20 Business Days following dispute notice, after which New Zealand courts have exclusive jurisdiction, subject to mandatory law.

14.4 Notices may be sent to the business emails in the SO. Amendments must be agreed in writing. Invalid terms are severable; remaining provisions continue, and accrued rights and clauses intended to survive termination remain effective.