

APPLICATION FOR CREDIT

Name of Applicant:
(If Applicant is a Company insert company name, if applicant is an individual(s) trading in partnership insert full name of individuals and business name)

Address: Post Code:

Phone: STD Code:

Mobile No. Fax No.

Full Name of Guarantor/s/Directors (use when Applicant is a Company)

Full Name:

Address:

Full Name:

Address:

Years in present business:

Name of Bank: Branch:

Account Introduced by:

Name of Contract (for payment enquiries):

Estimated Monthly Credit Requirement:

Review of Credit Limit: (Date) (Amount)

Other relevant details:

Are you a Wholesale Customer? YES/NO

I/We acknowledge and agree:-

1. We have read the attached terms and conditions annexed to this Application;
2. All invoices shall be paid by the end of the month following the date of invoice;
3. Orders will be declined if the credit terms are NOT strictly adhered to;
4. If the credit terms are not strictly adhered to, can immediately terminate the credit terms at which time all moneys owing shall become immediately due and payable;

5. This Application is subject to review by at any time.

I/We, the Guarantors hereby acknowledge and agree that there is a guarantee contained in the terms and conditions annexed to and forming part of these Credit Terms and shall be bound by its terms on the understanding that each Guarantor is personally liable to settle all monies due and owing by the Applicant on the terms of these Credit Terms.

This Application is subject to :-

1. evaluating to its absolute satisfaction the information contained in this Application;
2. receiving a satisfactory response from the credit reference check;
3. receiving a satisfactory response from the Credit Reference Association of Australia (if required),

Which may take up to three (3) weeks. These terms do not bind to provide credit to the Applicant until it is approved and accepted by and a copy of this Application delivered to the Applicant.

.....
Applicant

.....
Director(s)

.....
Director(s)

.....
Witness

.....
Witness

CREDIT REFERENCE CHECK

Ref. 1.	Company Name: Phone No.: Amount per month:	Fax No:	ABN:	Contact:
Ref. 2.	Company Name: Phone No.: Amount per month:	Fax No:	ABN:	Contact:
Ref. 3.	Company Name: Phone No.: Amount per month:	Fax No:	ABN:	Contact:

APPLICATION FOR CREDIT

1. DEFINITIONS

"Application" means the Application for Credit and includes and incorporates these terms and conditions.

"Company" means Polyslab Pty Ltd (ACN: 761 122 755)

"Credit Reference Check" means the credit reference check annexed to the Application.

"Director" means in the case of the Applicant the Guarantor.

"Products" means all products supplied under invoice by Polyslab Pty Ltd to the Applicant.

2. PAYMENT

2.1 **Credit.** In reliance on the information disclosed by the Applicant contained in the Application and the Guarantor providing the Guarantee contained in Clause 4, The company agrees upon acceptance of the Application to extend credit to the Applicant, subject to these terms and conditions. The Applicant acknowledges that the granting and continuance of this extension of credit is at the absolute discretion of the company and that this Application is subject to review at any time.

2.2 **Payment.** Where credit is extended to the Applicant by the Company the Applicant shall pay the amount outstanding without deduction within thirty (30) days of the end of the month in which the Products were invoiced.

2.3 **Interest.** Without in any way limiting right to require payment in full on the date each invoice is payable, the company may charge interest on the balance any overdue account at the rate of \$10.00 or 5% per month, whichever is the greater.

2.4 **Settlement discount.** In the event the company offers the Applicant a settlement discount on an invoice, then the Applicant acknowledges this discount may only be utilised, provided he is in full compliance with the terms of this Application and that all or any outstanding invoices are fully paid.

2.5 **Credit Reference.** The Applicant and Guarantors hereby agree and consents to applying to and using the services of a credit agency from time to time to obtain information concerning the Applicant (and where applicable its directors and guarantors) in order to assess the Applicant's credit worthiness and hereby authorises to obtain a credit reference report from the Credit Reference Association of Australia by executing the attached authority. The Applicant agrees and consents to the company contacting each of the referees whose details are contained on the Credit Reference Check.

2.6 **Breach.** Where the Applicant fails to make payment on the date an invoice is due for payment for any Products or services supplied by or being a natural person commits any act of bankruptcy or becomes insolvent or bankrupt or being a corporation by any act or omission enables the appointment of a scheme manager or trustee official manager, receiver, receiver and manager or liquidator, the company may without prejudice to any other rights it may have:-

- (a) Withhold any further deliveries of Products or performance of services required under any order or contact; or
- (b) Suspend or terminate performance of any other contracts which the company has with the Applicant; or
- (c) Retain a lien on any Products of the Applicant held by the company.

2.7 **Indebtedness.** A statement in writing signed by an authorised officer, manager or accountant of the company as to the moneys owing under any invoice or in respect of the balance of any account of the Applicant on the date mentioned in that statement for payment shall be prima facie evidence of the indebtedness of the Applicant to the company.

3. GUARANTEE

3.1 **Guarantee.** Where the Applicant:-

- (a) is a proprietary limited company; or
- (b) is a person to who would not otherwise supply Products on credit without the assurance of a guarantor; then the company will not supply Products on credit unless and until the Guarantors agree to provide the guarantee contained in Clause 4 by executing the Application.

4. GUARANTEE

4.1 **Consideration.** In consideration of at the request of the Guarantor providing credit to the Applicant:-

- (a) **Unconditional.** The Guarantor unconditionally and irrevocably guarantees to the due and punctual payment of all moneys which are now or may from time to time be owing or remain unpaid by the Applicant to the company under this contract including any order or contract for the supply of any Products or services with the company (the "Guaranteed Debt") and the punctual observance and performance by the Applicant of all its obligations contained or implied in the contract and any order or contract (the "Guaranteed Obligations"). If for any reason the Applicant does not pay when due the Guaranteed Debt (or any part of it) the Guarantor shall immediately on demand by the company, pay

the Guaranteed Debt (or part of it) demanded by the company . The demand shall be in writing and signed by an authorised officer of the company. The demand shall be conclusive evidence of the amount of the Guaranteed Debt (or part of it) so demanded. The demand may be delivered to the registered address of the Applicant or its current trading address or served by registered prepaid post at either of such address or the postal address for the time being the Applicant in which case it shall be deemed to have been served the day following such posting.

- (b) **Joint and Several.** To the extent (if any) that the Guarantee set forth in paragraph (a) may be void or unenforceable by reason of the fact that all or any of the obligations of the Applicant to the company to pay the Guaranteed Debt (or any part thereof) may not be or may cease to be enforceable against the Applicant the Guarantors as a separate and independent obligation jointly and each of them severally agree to indemnify in respect of any loss or damage suffered by as a result of the failure of the Applicant to pay the Guaranteed debt (or part of it).

4.2 Each Guarantor agrees that:-

- (a) its obligations under this Contract are by way of continuing security and are to remain in full force and effect until all of the moneys for which the Applicant may be or become liable to the company have been paid or satisfied;
- (b) as between the Guarantor and the company (but without affecting the obligations of the Applicant) the liability of the Guarantor under this contract shall be deemed to be the liability of the Guarantor under this contract shall be deemed to be the liability of a principal debtor and not of a surety;
- (c) the Guarantor is not to be discharged nor are its obligations to be affected by any matter or thing whatsoever which, but for this clause, would or might have discharged the Guarantor or affect its obligations, including,
- (i) the giving of time, credit or any indulgence or concession to the Applicant or to the Guarantor or any other person;
 - (ii) anything done or omitted or neglected to be done by in the exercise or non-exercise of its authorities, powers and discretions;
 - (iii) any variation or alteration in the terms of any contract, conditions of supply or terms of trading or dealings of any nature between the company and the Applicant, or in the terms of any other security, guarantee, indemnity or other contract (whether or not this might increase the liability of the Guarantor);
 - (iv) any other Guarantor or any other person being incompetent to enter into this contract or any other security, guarantee, indemnity or other contract or failing to be legally bound in whole or part by it;
 - (v) any release, discharge, compromise or other arrangement given to or made with the Applicant or any other person (including a Guarantor);
 - (vi) any other security, guarantee, indemnity or other contract in respect of the Guaranteed Debt or Guaranteed Obligations not having been provided, or being void, defective or informal or being released or discharged, (in whole or in part);
 - (vii) judgement being entered into a Court of Law against the Applicant in respect of the Guaranteed debt.
- (d) it is the intent of the parties that the guarantee and obligations of the Guarantor are to be absolute and unconditional in any and all circumstances;
- (e) the company shall be under no liability to the Guarantor in respect of the foregoing, even though the Guarantor's rights in subrogation or otherwise may be prejudiced as a result;
- (f) in respect of any sums paid by the Guarantor under this contract and in respect of any rights which may in any way accrue to in respect of any sums so paid the Guarantor shall rank and be entitled to enforce the same only after all moneys for which the Applicant may be or become liable to have been duly paid or satisfied;
- (g) if any payment made by or on behalf of the Applicant to is avoided by law such payment shall be deemed not to have discharged the liability of the Guarantor in respect of the payment, and the Guarantor and shall each be restored to the position in which they would have been had no such payment been made;

5. **RETENTION OF TITLE**

5.1 **Property.** Property in the Products shall not pass to the Applicant until payment by the Applicant of all moneys owing by the Applicant to the company in relation to the supply of Products. Until such time the Applicant shall hold the Products as bailee of the company.

5.2 **Supply.** Products supplied by the company to the Applicant shall be at the Applicant's risk immediately upon delivery to the Applicant or into the Applicant's custody (whichever is the sooner) and the Applicant shall insure the Products thereafter against such risks as it thinks appropriate.

5.3 **Title Pass.** Where property in the Products has not passed to the Applicant the company has the right to enter the premises of the Applicant (or the premises of any associated company or agent where the Products are located) and retake possession of the Products and to resell the Products where any or all of the following events occur:-

- (a) if payment is not made within the terms of payment;
- (b) a receiver or a receiver and manager or a provisional liquidator or liquidator of the Applicant is appointed;
- (c) an official manager of the Applicant is appointed or the Applicant enters into a scheme of voluntary administration;

- (d) winding up proceedings are commenced against the Applicant;
- (e) being a natural person the Applicant commits an act of bankruptcy or becomes insolvent or bankrupt;
- (f) the Applicant fails to meet any demand or claim for monies due and owing made by a creditor of the Applicant;
- (g) a Mortgagee or secured creditor of the Applicant enforces its rights under a mortgage or other security;
- (h) the Applicant enters or wishes to enter into a compromise or arrangement with its creditors.

- 5.4 **Ordinary Course.** The Applicant shall have the right to sell the Products in the ordinary course of business, as agent for the company, and shall have a fiduciary obligation to account to the company in relation to the Products and for the proceeds of the on-sale.
- 5.5 **Products Sold.** Until the Products are sold by the Applicant the Applicant shall store the Products separately from its own goods and in such manner as to show clearly that they are and remain the property of the company.
- 5.6 **Retain Proceeds.** Upon sale of the Products or any part thereof by the Applicant the Applicant shall keep the proceeds of such sale in a separate account on behalf of the company and shall apply such proceeds only to the payment of the purchase price to the company.
- 5.7 **Account.** The Applicant shall account to the company in respect of Products which are on sold by the Applicant as soon as the proceeds of sale are received by the Applicant.
- 5.8 **Payment.** The property in the Products supplied shall pass from the company to the Applicant upon payment by the Applicant to the company of all money owing to the company in respect of all Products supplied by the company to the Applicant.

AUTHORITY

To: POLYSLAB AUSTRALIA PTY LTD

CREDIT INFORMATION FILE

I, of in the State
of Postcode.....

HEREBY AUTHORISE you to provide to a credit reference report.

My particulars are as follows:-

SURNAME:

GIVEN NAMES:

DATE OF BIRTH:

DRIVERS LICENCE:

RESIDENTIAL ADDRESS:

DATED this day of 2009

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Once completed please fax back to Polyslab Head Office (07) 38831560 for processing.

