

# AEROFASST AUSTRALIA PTY. LTD.

"CONFIDENTIAL"  
APPLICATION FOR CREDIT  
TRADE ACCOUNT  
COMPANY

ACN 068 361 455 • ABN 23 068 361 455  
8 Booran Drive Woodridge QLD 4114  
PO Box 2225 Logan City BC QLD 4114  
Ph: 07 3299 4555 • Fax: 07 3299 4566  
Email: sales@aerofast.com.au

## COMPANY

### IMPORTANT NOTICES

This application CAN NOT be processed until ALL required information is supplied and the Application (together with the Guarantee, signed by all Directors) is duly dated and signed.

1. Full Name of Company (Customer Account Name) ..... ABN .....
2. Full Trading Name or Names: .....  
Postal Address ..... P/C ..... Phone No .....  
Business Address (Not a P.O. Box) ..... P/C ..... Mobile No .....
3. Principal Place of business: ..... Fax No. ....
4. Nature of Business: ..... Date Established: .....
5. Approximate Credit required in any 30 day period? .....
6. (a) Names, addresses & dates of birth of all directors: 1.....  
2.....  
3.....  
(b) In respect of EACH DIRECTOR DETAILS OF PRIVATE RESIDENCES ARE REQUIRED:  
Director 1 as above: Owned: YES/NO Rented: YES/NO Value \$ ..... Mortgage \$ .....  
Director 2 as above: Owned: YES/NO Rented: YES/NO Value \$ ..... Mortgage \$ .....  
Director 3 as above: Owned: YES/NO Rented: YES/NO Value \$ ..... Mortgage \$ .....
7. (c) Has any Director given a personal guarantee (s) elsewhere? YES/NO **If yes, please complete 7(d).**  
(d) Name of Director (s) Name of Principal Debtor Name of Creditor  
.....  
.....  
(e) Did the Company take over a partnership business? YES/NO  
(f) If so, name of such partnership business: .....
8. Is the Applicant a Trustee? If yes- Name the Trust/s: .....
9. Will you supply copies of last Balance Sheet, Profit and Loss Statement and any applicable Trust Deed upon request? YES/NO
10. Are business premises owned? YES/NO Are business premises rented? YES/NO Amount of Mortgages Rent \$ .....  
If real property is owned, please supply addresses and full property descriptions: .....
11. Value of Plant and Equipment Owned: \$ .....  
If leased or on hire purchase state name and address of Lessor/Hirer and Account No: .....
12. Will goods/services be for commercial use in the course of your business? YES/NO .....
13. Applicant's Bankers: ..... BRANCH .....
14. References: (Major Suppliers) 1. .... Ph: ..... 2. .... Ph: .....  
3. .... Ph: ..... 4. .... Ph: .....
15. It is declared that the above particulars are true and correct in all respects. The applicant hereby authorises you to make any enquiries or exchange or disclose any information concerning credit from or to any other person or source authorised under the Privacy Act including a credit reporting agency.

IN CONSIDERATION OF YOUR OPENING AN ACCOUNT THE APPLICANTS NAME THE APPLICANT AGREES TO BE BOUND BY THE TERMS AND CONDITIONS PRINTED ON THE BACK OF THIS FORM WHICH SHALL APPLY IN THE EVENT OF YOU ACCEPTING THIS APPLICATION AND MAKING SUPPLY.

DATED ..... **Sign by applicant** .....

Signed by the applicant under seal or person duly authorised to sign. If signed on behalf of applicant, state position. Please print name(s).

**CONDITIONS OF SALE FOR CREDIT CUSTOMERS**

1. The terms and conditions hereunder and any alterations thereto as the supplier from time to time at its sole discretion may require, shall apply and shall be deemed to be incorporated in and to form part of the acceptance by the supplier of the purchaser's order or orders of goods and/or services from time to time.
2. The price of all goods and/or services shall be paid to the supplier at its Head Office from time to time within thirty (30) days of the end of the month in which such goods and/or services are supplied. Should payment not be made within such time, any trade or settlement discounts, if allowed, will not be applicable and interest at 18% p.a. accruing daily on the overdue account may, at the suppliers sole discretion and without notice, be charged to the purchaser and debited to the purchaser's account. The Supplier may at any time or times at its discretion and without giving any notice whatsoever refuse further credit or supply of goods.
3. The supplier shall not be responsible or in any way liable for delay or defaults in the delivery of any order or part thereof or for any consequential loss or damage on any account in consequence thereof. In the event of any materials failing to meet the agreed standards, the liability of the supplier (if any) shall be limited to the replacement of such defective materials.
4. Goods supplied are at the purchaser's risk from the first in time to occur of either the passing of property in the goods as hereinafter provided or the delivery of the goods to the purchaser. Notwithstanding delivery, the goods shall remain the sole and absolute property of the supplier as legal and equitable owner and the purchaser shall hold the same as bailee and store the goods in the packaged form as delivered so they are clearly identified as the property of the supplier together with the supplier's invoices in respect thereof until such time as the purchaser shall have paid the supplier the purchase price together with any other amounts at the time of such payment owing hereunder to the supplier by the purchaser. The purchaser shall be liable to the supplier in respect of any loss for damage to the goods incurred during such bailment. The receipt by the supplier of any cheque, bill of exchange or promissory note shall not be deemed to be payment in any respect until the same has been honoured or cleared and until that occurs the supplier's rights, powers and remedies against the purchaser and/or the goods shall remain unaffected altogether.
5. If the purchaser fails into default in whole or in part in respect of clause 2 hereof or in the event that the purchaser becomes the subject of bankruptcy proceedings or signs an Authority under Section 188 of the Bankruptcy Act 1966 (as amended) or, if the purchaser is a company, it becomes subject to receivership, official management, winding up proceedings or any other form of administration under the provisions of the Corporations Law, the supplier shall be entitled (without prejudice to any of its rights) to immediately and without notice retake possession of the goods and to resell the goods and for the purposes of this clause the purchaser hereby irrevocably licenses the supplier, its agents, employees and/or contractors to enter upon any premises where the goods may be situated and the purchaser indemnifies the supplier against any action, claim or demand arising out of any act done by the supplier in the exercise of its powers hereunder.
6. Where the supplier has not been paid in the manner specified herein and the purchaser is in possession of the goods, then:
  - (a) Until the goods are sold or disposed of in accordance with the provisions of this clause, the purchaser agrees to keep the goods as a fiduciary for the supplier.
  - (b) Notwithstanding paragraph (a) hereof and the credit arrangement between the supplier and the purchaser, the purchaser may sell or supply the goods to a third party in the course of the purchaser's business and deliver the goods to such party subject to:
    - (i) Where the purchaser is paid by that party, the purchaser shall hold the whole of the proceeds of sale on trust and in all respects for the sole benefit of the supplier, and
    - (ii) Where the purchaser is not paid by that party, the purchaser agrees, at the option of the supplier, to assign the purchaser's claim against that party to the supplier upon the supplier giving the purchaser notice in writing to that effect and for the purpose of such assignment, the purchaser irrevocably makes nominates, constitutes and appoints all and any of the supplier's General Manager, Administration Manager and Credit Manager as the purchaser's Attorney.
7. Subject to any express provisions of the Trade Practices Act of 1974 (as amended) in that behalf, no warranty or condition shall be implied herein against the supplier by statute, common law or otherwise howsoever and no representation, condition, or warranty shall be binding upon the supplier unless it be in writing and signed by the supplier or any person authorised in writing by it.
8. No quotation given by the supplier shall be valid or binding unless it is in writing and signed by the supplier or some employee thereof duly authorised in that behalf. All prices quoted are subject to the addition of taxes and stamp duty where applicable.
9. Unless instructed by the purchaser in writing, goods will not be insured during delivery.
10. Goods returned for credit will only be credited at the Supplier's absolute discretion if goods are in a saleable condition and unaltered by the purchaser – 20% surcharge will apply to all goods returned. Such goods will only be accepted for credit if returned with seven [7] days from the date of delivery and accompanied by the original invoice number and such goods are not non-stock items or made to order items especially supplied at the request of the purchaser. The purchaser agrees, that in respect of the supply, delivery, quality, nature or price of the goods, any complaint to the supplier must be made in writing within seven [7] days of delivery of same and that in the absence of any such written complaint as aforesaid it shall be deemed that the purchaser has accepted such goods and that same have been correctly supplied and delivered in good order and condition in accordance with the contract and changed to the purchaser.
11. If there is any change in the status of the purchaser whether by way of formation of a partnership, trust, corporation or otherwise, then the purchaser shall give written notice of any change of status with seven [7] days thereof, failing which the purchaser shall remain solely responsible for the obligations on the part of the purchaser herein provided, notwithstanding the supplier may have knowledge of such change or status from any other source and in any event the liability of the purchaser and the rights of the supplier against the purchaser shall remain totally unaffected in respect of any indebtedness or liability existing as at the date of such notice and in respect of any further supply of goods and/or services until such time as a duly completed further Application for Commercial Credit Trade Account is submitted to the supplier reflecting such change of status AND IS ACCEPTED by the supplier.
12. The purchaser agrees to be liable for and pay to the supplier all legal costs on a solicitor and own client basis to which the supplier is put as a result of taking any steps to protect, recover under and/or enforce in any way the moneys owing by the purchaser consequent upon any such default.
13. Each and every acceptance by the supplier of the Purchaser's order or orders as aforesaid shall be governed by the laws of the State of Queensland and any proceedings in respect of any cause of action arising hereunder shall be instituted, heard and determined in the nearest Court of competent jurisdiction to the Head Office of the supplier from time to time and it is hereby agreed and declared that such Court shall have, possess and be vested with territorial jurisdiction for the purpose of hearing and determining any such proceedings.
14. In the event that any of the provisions or conditions or any part thereof hereunder can not be given effect or full force and effect by reason of statutory invalidity, uncertainty or otherwise, the said provision or condition or part thereof, as the case may be, which can not be given full force and effect alone shall be severed, ignored or read down restrictively to maintain and uphold so far as possible, the remaining conditions and provision thereof and in the event of any conflict between these terms and conditions and any terms and conditions endorsed on the reverse of the supplier's invoices or any other document, the terms and conditions herein shall prevail to the extent of any such conflict.
15. The purchaser hereby acknowledges that the Application has been executed freely and voluntarily and that the terms and conditions hereunder are understood and this Application is not executed as a result of or by reason of any promise representation statement or information of any nature or kind whatsoever given or offered to me/us by AFA or on behalf of AFA whether in answer to any enquiry or not.

# GUARANTEE

TO: **AEROPFAST AUSTRALIA PTY. LTD. ABN 23 068 361 455 (herein "AFA")**

In consideration of your having at my/our request agreed to supply and/or continue to supply or cause to be supplied your Customer as named in item 1 of the attached Application for Commercial Credit Trade Account (herein called "the debtor") with goods and/or services from time to time on credit I/WE HEREBY AGREE and if more than one jointly and severally with you as follows:

1. To guarantee to you the prompt payment by the debtor for all goods and/or services as you may have hitherto supplied or as you may hereafter supply from time to time without limitation as the debtor's request and notwithstanding that I/we shall not have notice of any neglect or omission on the debtor's part to pay for such goods and/or services according to the terms agreed (and in respect of which I/we acknowledge full notice), and in the event of the debtor failing to pay you forthwith, I/we will pay the amount of such debt and any other monies payable. This guarantee shall not be affected, revoked or discharged by any change in relationship which may now or here after exist between me/ourselves and the debtor, nor by the bankruptcy, winding-up or any other form of administration in respect of the debtor under the Bankruptcy Act 1966, the Corporations Law or any amendment of or Act in substitution thereof.
2. This guarantee shall be a continuing guarantee to you for the whole of the debtor's indebtedness or liability to you in respect of goods and/or services supplied or to be supplied to the debtor as aforesaid or upon any other account howsoever or whenever arising and shall continue notwithstanding the death or notice of death of either or both of us or the winding-up, receivership or other such administration of any guarantor being a company or any other matter or thing whatsoever and shall be binding on my/our personal representatives successors and assigns and shall inure for the benefit of you and your successors and assigns.
3. You shall be at liberty without discharging me/us from liability hereunder to grant time or other indulgence to the debtor in respect of goods and/or services supplied by you to the debtor as aforesaid and to accept payment from the debtor in cash or by means of negotiable instruments and to treat the debtor in all respects as though I/we were jointly liable as debtor(s) to you instead of being merely sureties for the debtor and in order to give full effect to the provisions of this guarantee I/we and each of us HEREBY WAIVE all rights inconsistent with such provisions and which we might otherwise as sureties be entitled to claim and enforce.
4. You may at any time or times at your discretion and without giving any notice whatsoever to me/us refuse further credit or supply of goods and/or services to the debtor increase the debtor's credit limit or allow the debtor to exceed the credit limit from time to time (whether knowingly or not) and grant to the debtor or to any drawers, acceptors or endorsees of Bills of Exchange, Promissory Notes or other securities received by you from the debtor or on which the debtor may be liable to you any time or other indulgences and compound with the debtor or them respectively without discharging or impairing my/our liability under this guarantee.
5. This guarantee shall be enforceable against me/us jointly and each of us severally notwithstanding that any negotiable or other securities referred therein or to which it shall relate or be applicable shall at the time of proceedings being taken against me/us or either of us under this guarantee be outstanding or in circulation and it is expressly declared that notwithstanding the fact this instrument of guarantee may be intended or expressed to be executed and given by more than one party the same shall, in fact, be valid and an effectual instrument of guarantee binding against such party or parties as shall execute the same forthwith upon their execution and shall continue to be binding as against such party or parties notwithstanding the fact that any proposed or contemplated party shall not in fact subsequently execute the same.
6. That in order to give full effect to this guarantee the guarantor(s) hereby declare that you shall be at liberty to act as though I/we were the principal debtor(s) and I/we hereby waive all or any of my/our rights as sureties which may at any time be inconsistent with any of the provisions herein.
7. It is hereby further agreed that a statement in writing signed by your Managing Director, Company Secretary, General Manager, Administration Manager or Credit Manager of the moneys due or owing upon or covered by this security at the date mentioned in any such statement shall be prima facie evidence of the amount so due or owing covered by this guarantee.
8. No change in the constitution of the debtor (by way of Directorships, Shareholdings or membership as the case may be) shall affect, impair or discharge my/our liability under this guarantee whether past, present or future.
9. Any dividends or other payments received by you on behalf of the debtor in consequence of any bankruptcy or other administration of the debtors estate in lieu thereof under the Bankruptcy Act of 1966 (as amended) or under any winding up, official management or scheme of arrangement prescribed by the Corporations Law or any amendment or Act in substitution thereof applicable to the debtor or otherwise shall be taken and applied as payments in gross and my/our right to be subrogated to you in respect thereof shall not arise unless and until you shall have received the full amount of all claims against the debtor and this guarantee shall be a security to you for the payment of any ultimate balance that may remain due to you in respect of goods and/or services supplied to the debtor provided that nothing contained in this Clause shall prejudice or affect your rights to immediately enforce and recover under this guarantee notwithstanding any such process as against the debtor has been commenced but not finalised.
10. I/We further agree to be liable for and pay to you all legal costs on a Solicitor and Own Client basis to which you are put as a result of taking any steps to protect, recover under and/or enforce in any way the payment of monies hereunder or the charge (s) hereinbefore created consequent upon any such default.
11. I/We authorise and hereby give my/our consent to you to undertake, access and obtain such credit checks and Consumer and Commercial Credit reports/files as required by you for the purpose of assessing my/our creditworthiness and disclose personal information in your possession from time to time relating to my/our creditworthiness to any other credit provider seeking such information.
12. I/WE ACKNOWLEDGE BY THE EXECUTION HEREOF THAT I HAVE HAD THE OPPORTUNITY TO SEEK INDEPENDENT LEGAL AND FINANCIAL ADVICE, THAT I OBTAIN A COMMERCIAL OR FINANCIAL BENEFIT FROM THE COMPANY OBTAINING CREDIT, AND THAT I/WE UNDERSTAND THE TERMS AND OBLIGATIONS HEREUNDER AND DO NOT EXECUTE THIS GUARANTEE AS A RESULT OF OR BY REASON OF ANY PROMISE REPRESENTATION STATEMENT OR INFORMATION OF ANY NATURE OR KIND WHATSOEVER GIVEN OR OFFERED TO ME/US BY YOU OR ON YOUR BEHALF WHETHER IN ANSWER TO ANY ENQUIRY OR NOT.

## EXECUTED AS A DEED

DATED this..... day of ..... 20.....

.....  
(Signature of Guarantor)

.....  
(Full Name & Address of Guarantor)

.....  
(Signature of Witness)

.....  
(Signature of Guarantor)

.....  
(Full Name & Address of Guarantor)

.....  
(Signature of Witness)