

HI-SPEED TOOLING

ABN: 39 288 762 095

Unit 12/91 -93 Kew Street Welshpool WA 6106

Application for Credit Account

Hari Krupa Pty Ltd ATF Shivji Lalji Hirani Family Trust (**the Company**) and the Customer as named below understand this credit account agreement (**Credit Agreement**) is a contract and the contract document comprises Credit Agreement and the Company's General Terms and Conditions attached to it. This Credit Agreement may include a guarantee/s which must be completed in full in order to process this application. The person/s signing this Credit Agreement acknowledges and agrees that if they sign the documents they will be bound by their terms.

Warning: Please read the terms of the documents carefully and seek legal advice about their terms.

<u>Customers Details:</u>	
<u>Full Name:</u>	
<u>Trading Name:</u>	
<u>Trust Name:</u>	
<u>ACN/ABN:</u>	
<u>Delivery Address:</u>	
<u>Postal Address:</u>	
<u>Telephone:</u>	
<u>Facsimile:</u>	
<u>Email:</u>	
<u>Nature of business:</u>	
<u>Accounts Payable Manager:</u>	
<u>Accounts email address:</u>	
<u>Anticipated Monthly Purchases of our Product Range:</u>	\$
<u>Business References:</u> <i>(include full name, company, position and contact number)</i>	1. 2. 3.
<u>Bank and Branch details:</u>	

<u>Authorised Representative full name and position:</u>	
<u>Guarantors full name:</u>	

DATED THIS DAY _____ OF _____ 201

Signature:

CUSTOMER/GUARANTOR:	
Full Name and Position	Signature

WITNESS:		
Witness Name	Witness Signature	Witness Address

CUSTOMER/GUARANTOR:	
Full Name and Position	Signature

WITNESS:		
Witness Name	Witness Signature	Witness Address

CREDIT AGREEMENT

1. The Customer warrants that it is solvent and has the future ability to pay all of its debts as and when they fall due.
2. The Company will be deemed to have accepted this application if it allows the Customer to trade with it on credit.
3. The Customer irrevocably authorises the Company, its servants and agents to make such enquiries as they deem necessary to investigate the credit worthiness of the Customer from time to time, including the making of enquiries with persons nominated as trade references, any credit provider or Credit Reporting Agency and including personal credit and consumer information (**information sources**).
4. The Customer hereby authorises the information sources to disclose to the Company such information concerning the Customer as is within their possession. The Customer agrees that the information provided on this application concerning the Customer and any relevant trading information arising from any dealings between the Customer and the Company may be disclosed to a Credit Reporting Agency.
5. The Customer warrants that the information in this application is correct and that should there be any change in the circumstances of the Customer with respect to any matters the Customer will notify the Company in writing giving full details of any change within fourteen (14) days of that change occurring.
6. The Customer acknowledges that the General Terms and Conditions attached to this application, and any changes that occur thereto from time to time, form part of any contract between the Company and the Customer.
7. The Customer acknowledges and agrees that the Company has informed the Customer, in accordance with s.18E(8)(c) of the Privacy Act 1988, that certain items of personal information about the Customer contained in

this application and permitted to be kept on a credit information file might be disclosed to a credit reporting agency. Furthermore, the Customer agrees, in accordance with the provisions of paragraph (b), (c) and (h) of s.18K (1) and or s.18L(4) of the Privacy Act 1988 that disclosure by a credit reporting agency and/or use by the Company of the relevant information referred to in those sections may occur for the purpose of assessing this application.

IRREVOCABLE GUARANTEE AND INDEMNITY

In consideration of the Company entering into this Credit Agreement, the Customer and the Guarantors:

1. unconditionally guarantee to pay all charges, without setoff or deduction whatsoever in law or in equity, effect all insurance policies, and the payment of any other monies now or in the future owed by the Customer to the Company on any account whatsoever;
2. agree that this is a continuing and irrevocable guarantee until the Company has been paid any and all monies payable by the Customer. This guarantee may be enforced by the Company, its successors and assigns. The Guarantors agree they are liable for and will pay any stamp duty assessed on this guarantee and indemnity;
3. agree (as a separate and independent agreement) to indemnify and keep harmless the Company against any losses, costs (including but not limited to costs on a full indemnity basis) or damages of whatsoever nature incurred by the Company as a result of the Customer failing to pay the Company or in relation to registering, maintain or releasing any security interest, charge or caveat (including the cost of registering any financing statement or financing change statement) as a result of the failure of the Customer in the performance of their covenants and obligations under this agreement or under any other agreement between the Company and the Customer;
4. charge in favour of the Company all its estate and interest in any land and in any other assets whether tangible or intangible in which it now has any legal or beneficial interest or in which it later acquires any such interest, with payment of all monies owed by the Customer or any of the Customer and Guarantors and agrees upon request, to execute a registerable instrument transferring to the Company its said estate and interest by way of security;
5. authorise and consent to the Company registering a Caveat over any such land if the Customer defaults in making payment of any amounts owing to the Company;
6. agree that this guarantee and indemnity is a continuing and irrevocable security and will not be affected in any way or prejudiced by:
 - the Company granting any extension of time or other indulgency to the Customer;
 - the Company refusing further credit to the Customer;
 - the Company with or without the Guarantors' prior knowledge, varying the terms and conditions of the Customer's trading account (if any) with the Company (even if it increases the Guarantors' liability under this guarantee and indemnity);
 - by the release of any of the Guarantors or other guarantors of the Customer, or if a guarantee is unenforceable against any one or more of the Guarantors or other guarantors;
 - any collateral or other security and guarantee now or hereafter held by the Company and the Guarantors agree that the Company's rights under this guarantee and indemnity shall not be merged, discharged or substituted in any such other security and guarantee; or
 - any other fact, thing or event which could or might have the effect of prejudicing or discharging the Guarantors' liability.
7. certify that prior to the execution of this guarantee and indemnity, it had the opportunity to take independent legal advice in respect of its meaning and effect;
8. acknowledge that this document is executed as a Deed. The signatories warrant they have the authority to execute this document for and on behalf of the Customer. The signatories are also executing the documents contemporaneously in the joint and several capacity as Guarantors;
9. acknowledge that this agreement shall be governed by the law applicable in the state of Western Australia.

**GENERAL TERMS AND CONDITIONS OF SALE
HI-SPEED TOOLING PTY LTD**

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

The following definitions will apply for the purposes of these Conditions:

Company means Hi-Speed Tooling Pty Ltd as trustee for The Griffiths Family Trust; **Conditions** means these general terms and conditions of sale.

Customer means the person, firm or company from whom the Company takes the Order and to whom it addresses all correspondence, including the quotation and acknowledgement, and invoice.

Goods means all products and services supplied or to be supplied by the Company to the Customer including Spare Parts;

Order is the request for Goods by the Customer;

PPSA means the *Personal Property Securities Act 2009 (Cth)*;

PPSR means the Personal Property Securities Register;

Spare Parts means the Goods supplied by the Company for use as a spare part or for replacement of failed parts of the Goods.

1.2 Interpretation

- (a) In these Conditions words in the singular includes the plural and vice versa, and reference to any gender includes the other gender or genders, and where applicable reference to a person includes a body corporate.
- (b) Any agreement or covenants by two or more persons bind such persons jointly and severally.
- (c) Any agreement or covenant by a person deemed to be an agreement or covenant by such person his or her executor's administrator's assign and successors in title.
- (d) An agreement or covenant by a company is deemed to be an agreement or covenant by such company its assigns and successors in such title.
- (e) These Conditions shall be binding upon each party that has executed it notwithstanding the failure of any other party named as a party to execute it or the avoidance or unenforceability.

2. APPLICATION OF CONDITIONS

These Conditions shall prevail over all conditions of an Order to the extent of any inconsistency. Any subsequent agreement between the parties in respect of the supply of Goods will be read as incorporating these Conditions unless these terms are varied or excluded expressly in writing by a person actually authorised by the Company to vary or exclude these Conditions.

3. TERMS OF SALE

The Goods are sold by the Company on these Conditions. All quotations or offers in relation to the Goods by the Company are given or made subject to these Conditions.

4. PRICE

Unless otherwise stated, all prices are exclusive of GST and in Australian Dollars. Written quotations are valid for a period of 30 days, all other prices are subject to change without notice.

5. PAYMENT

5.1 Terms

Payment for the Goods purchased by Customer shall be made to the Company not later than 30 days following the date of the invoice, in full without deduction or set off for any claim for damages or otherwise.

5.2 Failure by Customer to make payment

If the Customer fails to make payment to the Company when due, the Company may:

- (a) charge default interest at the rate of 15% per annum on all overdue amounts (including late payment charges and amounts other than the price) calculated on a day to day basis on any monies due but unpaid such interest to be completed from the due date of payment AND the parties agree that such default interest is not a penalty but is a true measure of damages incurred by the Company. Payments received from the Customer will be credited first against any default interest and all such charges shall be payable on demand;

- (b) claim from the Customer all costs relating to any action taken by the Company to recover monies or Goods due from the Customer including, but not limited to, any legal cost and disbursements on or solicitor-client basis and the Company's collection agency costs; and
- (c) cease any further deliveries to the Customer and to terminate any agreement in relation to the Goods that have not been delivered.

5.3 Further terms

If the Customer becomes insolvent or breaches a term of these Conditions, all amounts owed to the Company, whether invoiced or not, become immediately payable.

6. CREDIT

The Company may at any time, in its absolute discretion, refuse to supply further Goods on credit to the Customer. If the Company withdraws or suspends any credit facility granted to the Customer, whether in breach of the agreement or not, the Company shall not be liable to the Customer for any consequential loss or damage which the Customer may suffer.

7. DELIVERY

7.1 Method of Delivery

- (a) Unless otherwise specified in writing, the Goods will be delivered by any method of delivery chosen by the Company at the Customer's expense.
- (b) The Company will make every reasonable effort to deliver the Goods on or by the date requested by the Customer as agreed to in writing between the parties.
- (c) Delivery of Goods shall be at the delivery address specified on the Order or if not so specified, the Customer's premises notified to the Company.
- (d) Should the Customer or its servants or agents refuse to accept delivery of the Goods, the Company reserves the right to charge a handling and administration fee of \$50.00 + GST per delivery refused by the Customer or its servants or agents.

7.2 Failure to Deliver

If the Company, by any reason or circumstance, including its own negligence or breach of duty, fails to deliver any Goods, the Company shall not be liable to the Customer for any consequential loss or damage which the Customer may suffer as a result. **7.3 Further terms**

The Company may in its absolute discretion, stop delivery of Goods to the Customer if:

- (a) the Customer is trading outside the terms of payment specified in clause 5 of these Conditions;
- (b) the Customer has breached any other term of these Conditions or any other agreement with the Company; or
- (c) the Company believes on reasonable grounds that the Customer is or may become insolvent or that the Customer will not be able to satisfy any payments due to the Company.

8. SPARE PARTS & REPAIR

- (a) The Company may, in its sole discretion:
 - (i) make available for the Customer, Spare Parts from the relevant supplier of the Goods; and/or
 - (ii) assist with facilitating repairs of Goods via authorised repairers of the relevant supplier of the Goods,for a period of five (5) years after the purchase of the Goods by a Customer.
- (b) The Customer acknowledges and agrees that payment for Spare Parts or repairs for Goods will be made direct to the Company in accordance with these Conditions, unless otherwise agreed to by the Company.

9. WARRANTIES

- (a) The liability of the Company in respect of a breach of a consumer guarantee or any warranty made under these Conditions for any Goods not of a kind ordinarily acquired for personal, domestic or household use is limited, to the extent permissible by law and at the option of the Company to:
 - (i) the replacing of the Goods or the supply of equivalent goods;
 - (ii) the repair of the Goods;
 - (iii) the payment of the cost of replacing the Goods or of acquiring equivalent products;or

- (iv) the payment of the cost of having the Goods repaired.
- (b) To the extent permitted by law, all other warranties, whether express or implied or otherwise, not set out in these Conditions are excluded and the Company is not liable in contract, tort (including without limitation, negligence or breach of statutory duty) or otherwise to compensate the Customer for:
 - (i) any increased costs or expense;
 - (ii) any loss of profit, revenue, business, contracts or anticipated savings;
 - (iii) any loss or expense resulting from a claim by a third party; or
 - (iv) any special, indirect or consequential loss or damage of any nature whatsoever caused by the Company's failure to complete or delay in completing the Order to deliver the Goods.

10. RETURNS

10.1 Returns

Goods will not be accepted for return by the Company without the written approval of the Company.

10.2 Requirements for Returns

Goods accepted for return by the Company:

- (a) must be accompanied by a copy of the approval and must quote the Company's invoice and delivery docket number to which the Goods relate;
- (b) must be returned in their original packaging;
- (c) must not have been used or damaged and must be of a merchantable quality; (d) must be returned at the cost of the Customer; and (e) must be standard Goods, not a special manufacture.

10.3 Goods accepted for Return Subject to clause 10.2, Goods accepted for return shall be credited to the Customer's credit account, except in the case of cash sales.

10.4 Returns Charge

The Customer agrees to pay to the Company a handling charge of fifteen percent (15%) of the invoice price of the Goods accepted for return.

11. TITLE TO GOODS

- (a) Notwithstanding the delivery of Goods, title to the Goods shall not pass to the Customer until and unless all monies due and payable by the Customer to the Company on all accounts have been paid in full.
- (b) Subject to the provisions of the PPSA, until the Company has received payment in full of the price for all the Goods supplied by the Company in:
 - (i) the Customer shall be the bailee of the Goods for the Company and shall keep them upon its premises separately from its own Goods or those of any other person and shall store them in a manner enabling them to be readily identifiable as Goods by the Company;
 - (ii) the Customer grants the Company an irrevocable licence to enter the Customer's premises and retrieve the Goods; and
 - (iii) the Customer shall not sell or dispose of any Goods or any interest in the Goods without the prior written consent of the Company.
- (c) The Customer shall at its own cost insure the Goods for their full insurable value against all of the usual risks in the name of both the Company and the Customer for their several interest. If the Company so requires, the Customer will produce evidence to the Company of such insurance.

12. PPSA

- (a) The Customer consents to the Company creating and maintaining on the PPSR in any required form, in relation to any security interest contemplated or created by these Conditions, including a security interest as that term is defined in the PPSA.
- (b) The Customer agrees to sign any necessary documentation and provide all reasonable assistance and information to facilitate the registration and maintenance of a security interest on the PPSR if required by the Company. The Company reserves the right to register a financial statement or financial charge statement in respect of any security interest and the Customer waives the right to receive notice of a verification statement in relation

- to any registration of a security interest on the PPSR by way of sub-clauses (a) or (b) above, in respect of any Goods supplied.
- (c) The Customer undertakes to do any and all acts that are reasonably required by the Company so as to:
 - (i) allow the Company to create and maintain a perfected security interest (including a purchase money security interest) pursuant to the PPSA in respect of any Goods supplied and any all proceeds of those Goods;
 - (ii) allow the Company to register a financing statement or financing change statement;
 - (iii) ensure that the Company maintains a secured position under the PPSA;
 - (iv) not register a financing charge statement without the Company's prior written consent; and
 - (v) not register or commit to the register of a financial statement or financing change statement in respect of the Goods, in favour of third party, without the Company's prior written consent.
 - (d) The Company and the Customer agree that no information (as defined in section 275(1) of the PPSA) will be provided to an interested person or person requested by an interested person. This sub-clause (d) may be waived by providing written notice to the Company authorising the disclosure of the above information to a specified party.
 - (e) In the event that these Conditions are subject to Chapter 4 of the PPSA:
 - (i) the Company and the Customer agree that, pursuant to section 115(1) of the PPSA, the Customer waives sections 95, 96, 118, 121(4), 125, 130, 132(3)(d), 134, 135, 142 and 143 of the PPSA; and
 - (ii) the Company and the Customer agree that pursuant to section 115(7) of the PPSA, sections 127, 129(2), 129(3), 130(1), 132, 134(2), 135, 136(3), 136(4), 136(5) and 137 of the PPSA do not apply to these Conditions.
 - (f) These Conditions (including any cancellation provisions in these Conditions) is a security agreement for the purposes of the PPSA. For the avoidance of doubt, collateral, for the purposes of section 20(2) of the PPSA includes, but is not limited to, Goods provided by the Company to the Customer at any subsequent time.
 - (g) The Company may apply amounts received in connection with the sale of Goods to satisfy obligations secured by the security interests contemplated or constituted by these Conditions, at the Company's absolute discretion.
 - (h) Despite anything to the contrary contained herein or any other rights which the Company may have howsoever:
 - (i) the Customer charges all of its estate and interest in land, personal property, or other property in favour of the Company to secure all monetary and other obligations under these Conditions.
 - (ii) the Customer acknowledges and agrees that the Company is entitled to register securities for the purposes of sub-clause (i) above (including an absolute caveat) with any applicable security registries, provided that those registered securities must be withdrawn once all payments and other monetary obligations payable under these Conditions have been met.
 - (iii) The Customer irrevocably appoints the Company as the Customer's true and lawful attorney to perform all necessary acts to give effect to the provisions of this clause 12.

13. CHARGE

The Customer and the Guarantors agree that for the purpose of securing their obligations and liabilities hereunder to, in favour of the Company, hereby charge and mortgage with the due and punctual payment and the due and punctual and complete performance of all their liabilities and obligations hereunder or on any account whatsoever to the Company all their legal and equitable interest of whatsoever nature held in any real property both present and future and each of the Customer and Guarantors hereby consent to the Company lodging a caveat or caveats noting its proprietary interest hereunder.

14. AUTHORITY AND GUARANTEE

- (a) Any person signing or purporting to sign these Conditions or another document on behalf of the Customer warrants that they have the authority of the Customer to sign, and

indemnifies the Company against all losses incurred if that person does not have such authority.

- (b) The Customer and the Guarantors (as the case may be) warrant and agree that where they are, at the time of executing this document or at any time the Customer has credit with the Company, a trustee of any trust (the "Trust"): - (a) to produce a stamped copy of the Trust deed (with all amendments) if and when requested by the Company; (b) that they have full power and authority to execute, or continue with their obligations under, this agreement on behalf of the Trust as they are doing so in their individual capacity and in their several capacity as trustee; (c) that they shall be bound by the terms and conditions of this agreement in their individual capacity, or further or alternatively, in their several capacity as trustee; and (d) that the assets of the Trust shall be available to meet payment of their obligations to the Company.
- (c) The Customer and the Guarantors grant a security interest in all of their present and after acquired property in all of their present and future rights, title, estate, and interest, whether legal and equitable, in relation to any personal property, in favour of the Company to secure the performance of their liabilities and obligations hereunder or on any account whatsoever.

15. GENERAL

15.1 Severance

If any of these conditions, or part thereof, shall be held to be illegal or unenforceable in whole or in part, such term or part thereof shall to that extent be deemed not to form part of these Conditions but the validity and enforceability of the remainder of these conditions shall not be affected.

15.2 Waiver

Failure or neglect by the Company to enforce any of these Conditions shall not be construed or deemed to be a waiver of the Company's rights thereof, nor affect the validity of the Company's rights under these Conditions nor prejudice the Company's right to take subsequent action.

15.3 Assignment

The Customer will not be entitled to assign these Conditions, unless otherwise agreed to in writing by the Company.

15.4 Set-off

The Customer shall not be entitled to set off any sums owed, or claimed to be owed to the Company by the Customer nor withhold payment of any invoice because of part of that invoice is in dispute.

15.5 General Lien Without prejudice to any other remedy it may have in respect of the Customer's unpaid debts, the Company shall have a general lien on all such Customer's property in its possession, and it shall be entitled on the expiration of 21 days written notice to dispose of such property to apply any proceeds to the credit of the Customer's account.

15.6 Merger

None of the provisions of these Conditions will merge in or upon the execution of this or any other agreement, document, act, matter or thing and will continue to remain in full force and effect for as long as is necessary to give effect to the provisions of these Conditions.

15.7 Attorney

To give effect to their obligations under these Conditions the Customer and the Guarantors hereby irrevocably appoint any solicitor for the Company, from time to time, as its attorney to do any act or thing which they are required to do under these Conditions.

15.8 Privacy

The Company will comply with the Australian Privacy Principles in dealing with the Customer.

A copy of the Company's Privacy Statement is available on request.

15.9 Force Majeure

The Company shall not be liable for any failure or delay in supply or delivery of the products where such failure or delay is wholly or partly due to any cause or circumstance whatsoever outside the reasonable control of the Company including, but not limited to, War, Strikes Lockouts, industrial disputes or unrest, government restrictions or intervention transport delays. Fire, acts of god, breakdown of plant, shortage of supplies of labour, storm or tempest, theft, vandalism, riots, civil commotion or accidents of any kind.

15.10 Applicable Law

These Conditions are subject to the laws of Western Australia and the parties agree to submit to the jurisdiction of the courts of Western Australia.

