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 Yagoona NSW 2199
 PO Box 57
 P: +61 2 9707 5000
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 www.galintel.com.au
 www.galserv.com.au
 www.weldlok.com.au
 www.nepean.com

Trading Entities:

Weldlok Industries Pty Ltd ABN 58 000 175 379
 Galvanising Services Pty Ltd ABN 11 000 296 631

Mastermesh Industries Pty Ltd ABN 42 000 240 853 Galintel Pty Ltd ABN 27 000 159 866
 Galvanising Services (Coffs Harbour) Pty Ltd ABN 49 001 720 387

APPLICATION FOR COMMERCIAL CREDIT AGREEMENT

APPLICATION FOR INCREASE OR CHANGE TO CREDIT FACILITIES

CREDIT TERMS ARE STRICTLY NETT 30 DAYS ONLY

I/We personally apply for credit accommodation and submit the following information for this purpose.

Trading Name: _____

Address: _____

Business Name: _____

P O Box Address: _____ Phone No _____

Website Address: _____ A.B.N.Number _____

About The Business:

Sole Trader Partnership Trust Proprietary Company

Principals/Directors Names: _____ Residential Address: _____ Phone: _____

1. _____

2. _____

3. _____

4. _____

Estimated monthly purchases: \$ _____

Type of Business: _____ Date of Commencement: _____

Contact Name A/c Queries: _____ A/Cs Phone No _____

Email Address Statements/ Queries: _____

Which Division/s do you intend dealing with: _____

Financial Information as of _____/_____/_____

(THIS INFORMATION IS ESSENTIAL FOR SPEEDY APPROVALS)

Authorised Capital \$ _____ Paid Capital \$ _____

Liabilities:

Trade Creditors \$ _____

Bank Overdraft \$ _____

Shareholder's Loan \$ _____

Details of Mortgages/Charges
Against Assets of Company
_____ \$ _____

Other Liabilities:

_____ \$ _____

_____ \$ _____

Other Liabilities:

Personal/Directors Guarantees

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total Current Liabilities: \$ _____

Assets:

Cash on Hand/Bank \$ _____

Debtors \$ _____

Stock on Hand \$ _____

Plant & Equipment \$ _____

Land \$ _____

Other Assets:

_____ \$ _____

_____ \$ _____

Total Current Assets \$ _____

Have any Directors/Partners been registered under any part of the Bankruptcy Act? Yes - No

Have any of the current Directors been Directors of a Company that has been under External administration in the past five (5) years? Yes - No

Business References:

Company:	Phone No:	Email Address	Contact Name:
1. _____			
2. _____			
3. _____			
4. _____			

BANKING DETAILS

Bank BSB: _____ Account No. _____

Branch Address: _____

(THIS INFORMATION IS ESSENTIAL FOR SPEEDY APPROVALS)

I/WE HEREBY:-

- (a) Declare the information given in support of this application is true and correct.
- (b) Acknowledge that Credit Facilities may be withdrawn at any time without prior notice.
- (c) Acknowledge acceptance of Nepean Building & Infrastructure “Conditions of Sale”.
- (d) Agree that if any payment made by cheque is dishonored for any reason, future transactions will be cash prior to delivery.
- (e) Agree Nepean Building & Infrastructure shall be at any stage during the continuancy of this Agreement entitled to request such security or additional security as Nepean Building & Infrastructure shall in its discretion think fit, and shall be entitled to withhold supply of goods or credit facilities until such security or additional security shall be obtained.
- (f) Acknowledge the Terms and Conditions of this Agreement shall be joint and several and shall bind each and every member of the Applicant.
- (g) Authorise Nepean Building & Infrastructure to make enquiries as to the credit and financial responsibility of the Applicant and or the Directors as required by the Company from time to time, including obtaining reports from Credit Reporting Agencies.
- (h) It is agreed that where an amount of money remains unpaid after the due date, such amount, at the discretion of Nepean Building & Infrastructure will be subject to an interest charge equal to 1.5% per month calculated daily from the due date.

Signature of Authorised Person / Person’s

Signature _____ **Signature** _____

Name _____ **Name** _____

Position _____ **Position** _____

Date _____ **Date** _____

DIRECTORS PARTNER OR PROPRIETOR GUARANTEE

In consideration of Nepean Building & Infrastructure granting to the applicant referred to above (“**The Applicant**”) credit facilities or service as comprised in this application for Credit Agreement and in consideration of Nepean Building & Infrastructure supplying goods to “**The Applicant**” I/We hereby jointly and severally agree with Nepean Building & Infrastructure as follows:

1. I/We hereby guarantee the due performance of the terms and conditions of sales and I/We hereby guarantee to Nepean Building & Infrastructure the payment of any monies advanced by way of credit to “**The Applicant**”.
2. Nepean Building & Infrastructure shall be at liberty without notice to me/us at any time and without in any way discharging me/us from any liability hereunder to grant time or other indulgence to the company and to accept payment from it by cash or any other means of negotiable instrument and to treat me/us in all respects as though I/We were jointly and severally liable with it to Nepean Building & Infrastructure instead of being merely surety for it.
3. This deed shall be continuing guarantee to Nepean Building & Infrastructure for all debts whatsoever and whensoever contracted by the company with Nepean Building & Infrastructure in respect of goods supplied by it to the company.
4. This guarantee shall not be revoked without the consent in writing of Nepean Building & Infrastructure.

(Please note – Credit Facilities may be delayed if application form is not fully completed)

	<u>Name</u>	<u>Signature</u>	<u>Date</u>
<i>Director / Partner / Proprietor</i>	_____	_____	_____
<i>Witness</i>	_____	_____	_____
<i>Director / Partner / Proprietor</i>	_____	_____	_____
<i>Witness</i>	_____	_____	_____
<i>Director / Partner / Proprietor</i>	_____	_____	_____
<i>Witness</i>	_____	_____	_____
<i>Director / Partner / Proprietor</i>	_____	_____	_____
<i>Witness</i>	_____	_____	_____

RETENTION OF TITLE

1. Notwithstanding delivery and the passing of risk title and property in the goods/products shall not pass to the buyer or any related person until the buyer has paid the purchase price for the goods/products in full to the seller and all cheques or negotiable instruments have been cleared by the appropriate clearing house.
2. Where the seller has not been paid for the goods/products in full and the seller has delivered the goods/products to the buyer or the buyer's nominated delivery point, then the buyer agrees that the relationship between the seller and the buyer shall be fiduciary and that the buyer shall hold the goods/products as bailee and agent for the seller and shall store the goods/products separate from those goods of the buyer's and any third parties property. The buyer shall properly store, protect, insure and identify the goods/products as being the seller's property as per the seller's invoices.
3. The buyer shall be entitled to resell or use the contracted goods/products in the ordinary course of business, but shall account to the seller for the proceeds of sale or otherwise there of shall keep such proceeds separate from any other monies or property of the buyer and/or third parties.
4. The buyer will indemnify the seller against loss or damage to the goods/products.
5. The buyer must not pledge, mortgage, lend or otherwise encumber the goods/products without the seller's written consent.
6. In the event of the buyer failing to make payment for the goods/products by the due date or the seller otherwise becoming entitled to terminate the contract and the buyer disposing of the goods/products to a third party, agrees that the proceeds of such sale will be kept separately until the seller has been paid in full for the goods/products. Where goods/products which have not been paid for in part or full are mixed with products that have been paid for, the onus is on the customer to identify those goods paid for and, failing identification to the satisfaction of the seller, all goods/products that have been sold and delivered by the seller to the buyer are deemed to be the property of the seller.
7. Where the buyer uses the goods/products in some manufacturing or construction process of its own or some third party, then the buyer shall hold such part of the proceeds of the manufacturing or construction process as relates to the goods/products in trust for the seller. Such part shall be deemed to equal in dollar terms the amount owing by the buyer to the seller at the time of the receipt of such proceeds.
8. The seller reserves the right to withhold/reject any warranty claims while ever an amount of money remains outstanding/unpaid.
9. In the event of an external administrator being appointed to the buyer, the buyer will give every assistance to the seller to recover all and any goods/products in the buyers care which belongs to the seller.

TERMS AND CONDITIONS OF SALE

1. General

These terms apply to each offer to sell, any quotation, contract or other commercial transaction for the supply of goods by [Main trading entity] and any of its related bodies corporate (as defined in Section 50 of the Corporations Law) named as the party supplying the goods ("Company"). These terms shall be read in conjunction with any special terms of sale which shall prevail to the extent of any inconsistency with these terms. These terms (as amended by any special terms referred to above) shall apply notwithstanding anything to the contrary in any order, supply or other documentation issued by the Customer.

2. Price

a) Unless otherwise expressly agreed in writing the price of the goods shall be that price invoiced by the Company plus the amount which the Company is required to pay on account of any excise or sale taxes, goods and services tax or any other taxes or charges which may be established or levied by any government authority (domestic or foreign) upon the goods or any part of the goods, or the manufacture, use sale or delivery of the goods by the Company.

b) Unless otherwise specified, any prices quoted do not include handling expenses or transportation costs.

c) Any prices quoted are based on cost of labour and material at the date of quotation and will be subject to price adjustment at the option of the Company. The Company reserves the right to review prices without any prior notice. The Company is entitled to increase the price to cover additional costs incurred at the Customer's request.

3. Delivery

All goods are at the risk of the Customer from the time of delivery, which shall occur when the goods are made available for delivery to the Customer. Any quoted time for delivery by the Company shall be deemed to be estimated only and the Company shall have no liability for failure to deliver within such time. The Company may make partial deliveries in such amounts as the Company may determine and these terms shall apply to each partial delivery.

4. Offer and Cancellation

a) Any order or offer made by any Customer shall not be binding on the Company until accepted by the Company in writing or in such manner as the Company in its sole discretion determines.

b) Subject to section 75A of the Trade Practices Act 1974 and without limiting the right of a consumer to rescind a contract as provided in that section, no order shall be cancelled without the consent of the Company and in such cases the Customer shall be liable to pay to the Company all costs and expenses incurred by the Company and the Company's suppliers in fulfilling the order up to such date of cancellation.

5. Claims

Any claim for short delivery must be made at the time of receipt of the goods.

6. Title

a) Property in the goods shall not pass to the Customer until it has paid the purchase price for the goods in full to the Company.

b) Where the Company has not been paid the purchase price of the goods in full and the Company has delivered the goods to the Customer, the Customer agrees that the relationship between the Company and the Customer shall be fiduciary and that the Customer shall hold the goods as bailee for the Company and shall store the goods in a manner that clearly shows them to be identified as the property of the Company.

c) Notwithstanding the provisions of sub-clause

(b), The customer may sell the goods to a third party in the ordinary course of the Customer's business and deliver them to such party prior to payment in full of the purchase price to the Company provided that where the customer is paid for the goods by the third party the Customer shall hold a proportion of the third party's payment equal to the amount owing by the Customer to the Company in respect of the goods on trust for the Company and shall pay any such amount held on trust into a separate bank account so as to differentiate the money held on trust for the Company from other money owned or held by the Customer.

7. Repossession

If for any reason whatsoever the Customer fails to make payment to the Company of any monies due to the Company in accordance with these terms then, without prejudice to any other rights of the Company, the Company may resume possession of the goods and resell them without accounting to the Customer for the proceeds thereof. The Customer shall permit the Company at any time to enter any premises occupied by the Customer at which the goods are from time to time normally kept or stored to enable the Company, in the event of default on the part of the Customer in payment of any monies owing to the Company, to remove the goods from such premises whether or not the removing or retaking thereof shall cause any damage or injury to the Customer's premises. The Company shall not be liable for any such damage or injury unless such damage or injury is caused solely by the wilful negligence of the Company, its servants or agents.

For the purpose of the Company's entrance to any such premises, the production by the Company of a copy of this document shall constitute evidence of the Company's authority to enter any such premises and, at the discretion of the Company, to remove the goods.

8. Expenses

The Customer agrees to pay to the Company, in addition to all other sums required to be paid by the Customer, all legal and other expenses incurred by the Company in collecting any monies due from the Customer to the Company under these terms and all legal and other expenses incurred by the Company in removing and/or retaking and/or reselling, by legal process or otherwise, the goods covered by these terms.

9. Insolvency and Default

a) The Customer makes default in any payment due hereunder; NEPEAN BUILDING & INFRASTRUCTURE – Application for Commercial Credit - June 2007 Page 6 of 8;

b) A resolution is passed or proposed or a petition is presented or an application filed for the winding up of the Customer;

c) A Receiver, Receiver and Manager, Administrator or other external administrator is appointed over any of the assets of the Customer;

d) The Customer makes or proposes to make any arrangement with its creditors;

(THIS INFORMATION IS ESSENTIAL FOR SPEEDY APPROVALS)

- e) The Customer is placed under official management;
 - f) An execution is levied upon the assets of the Customer and is not within seven days satisfied or;
 - g) The Customer commits any breach of these terms.
- Then the Company may at its option withhold further deliveries or terminate all contracts with the Customer subject to these terms and without prejudice to its rights.

10. Payment

- a) Unless otherwise agreed in writing, payment terms are net [30] days from the date of statement. The Customer shall pay interest to the Company on all monies outstanding from the date 30 days after the date of statement calculated on a daily basis at 18% per annum, compounding monthly, from the date the invoice falls due until the date of actual payment by the Customer.
- b) If the Customer fails to take delivery of goods within 14 days of notification that they are available for collection, the Customer will be liable for storage charges determined by the Company acting reasonably, payable monthly on demand, storage being at the Customer's risk.

11. Description and Specification

- a) The description, illustrations and material contained in any catalogues, price list, brochure, leaflet or other descriptive matter, provided by or on behalf of the Company, represent the general nature only of any items described and shall not form any part of any order or agreement or amount to any representation or warranty and save as aforesaid, the use of such description or illustration shall not constitute a contract of sale by description. The Company reserves the right to modify the design of goods without notice.
- b) The Customer warrants that any goods manufactured, constructed or supplied by the Company which are based in whole or in part upon designs, drawings or specifications, supplied to the Company by or on behalf of the Customer shall not infringe any letters patent or registered designs. The Customer shall indemnify and keep indemnified and hold harmless the Company against any action, loss, cost, claim or damage that may be brought against or suffered by the Company for any breach of this warranty by the Customer.
- c) Any goods manufactured, constructed or supplied by the Company which are based upon any designs, drawings or specification supplied to the Company by or on behalf of the Customer will achieve any standard of performance or capacity whatsoever and the Customer acknowledges that it does not rely on the skill and judgement of the Company for the fitness for any purpose of any goods, drawings or designs so manufactured, constructed or supplied.

12. Guarantee & Warranty

- (i) The Company warrants solely to the original purchaser that any goods or parts manufactured by it (other than second hand or used goods) shall be free from defects in materials and workmanship provided that:
 - (i) Such defect becomes apparent within twelve months from the date of delivery of the delivered goods;
 - (ii) The goods have been used in accordance with the Company's operating procedures and directions, and where the sale is the subject of a quotation, in the manner specified in the original quotation form;
 - (iii) Notice of an alleged defect is given to the Company within 14 days of such defect becoming apparent;
 - (iv) Such defect does not arise out of any misuse, neglect, accidental damage or any work performed by anyone other than the Company or an authorised agent of the Company;

(v) The goods are returned to the Company free of transport costs; and NEPEAN BUILDING & INFRASTRUCTURE – Application for Commercial Credit - June 2007 Page 7 of 8.

(vi) Such default does not result from the connection or attachment to the goods of any item that has not been approved by the Company for such purpose.

(vii) The Company will not reimburse the customer for any remedial work done prior to the companies written approval.

(j) To the extent permitted by law, any liability of the Company under the foregoing warranty or arising from a breach of any condition or warranty implied by law, including the Trade Practices Act 1974 and similar State and Territory laws, is limited to (at the option of the Company) the replacement or repair of the defective goods or parts thereof. Costs of removal, installation and transport are excluded.

(k) The Company shall not be liable for any indirect or consequential damage or loss, including loss of production sustained by the Customer, or any other person in respect of or arising out of any defect or malfunction in the goods supplied or manufactured, whether or not such defect or malfunction is attributable to the negligence of the Company and whether or not such indirect or consequential loss was or ought to have been foreseeable by the Company.

(l) The Company gives no warranty and is subject to no liability of any kind in respect of any item it does not manufacture except to the extent required by law. However, in any case where the Company is able to make a successful claim under a warranty given by the manufacturer, it will so far as possible pass the benefit of that claim on to the Customer (but so that nothing requires the Company to commence any proceedings against the manufacturer or incur any expense in connection with any claim by the Customer).

(m) The benefits conferred by the foregoing warranty are in addition to all other rights and remedies in respect of the goods which the Customer has under the Trade Practices Act 1974 or any other legislation.

13. Insurance and Indemnities

a) The Customer must:

(i) Ensure it is fully insured for all liability for any loss of or damage to the goods and any Claim;

(ii) Ensure that insurance includes a term precluding any rights the insurers might otherwise have had against the Company in relation to any Claim;

(iii) On request by the Company, provide to the Company, satisfactory evidence of that insurance.

b) The Customer indemnifies the Company, its employees, agents and sub-contractors against all losses, damages, expenses and costs (on a full indemnity basis and whether incurred by or awarded against any of them) that any of them may sustain or incur as a result, whether directly or indirectly of any loss or damage to any goods (except loss or damage caused by the Company's breach of these terms, or act or omission, of any Company employee, agent or sub-contractor) or any Claim.

14. Manufacturers Changes

Where the Company is acting as agent for a manufacturer or supplier, the Company shall not be liable for any alteration or variation in the goods made by the manufacturer or supplier.

15. Resupply or Use

The Customer acknowledges that all goods purchased from the Company are purchased in the ordinary course of the Customer's business for the purpose of consuming them or transforming them within the Customer's business or reselling or resupplying the goods. The Customer must only resell or resupply the goods in the same condition and packing as that originally supplied by the Company and the Customer must not alter, remove, conceal or vary any notice, promotional material, trademark or trade name appearing on the goods or their packaging.

16. Confidentiality

The Customer must keep the [terms,] the price of the supply of the goods [and all information relating to these terms,] including all specifications or descriptions of the goods which are designated by the Company to be confidential, strictly confidential and must not without the prior written consent of the Company, disclose any such information to any third party except if required to make such disclosure pursuant to any law, regulation or court order or in circumstances where the confidential information has come within the public domain otherwise than by a breach of an obligation owed to the Company.

17. Variation with Consent

The terms may only be varied in writing. All quotation submitted by the Company may at any time prior to acceptance of an offer by the Company in respect of the supply of goods may be varied or withdrawn by the Company NEPEAN BUILDING & INFRASTRUCTURE

18. Waiver

Failure by the Company to insist upon strict performance of any term or condition shall not be deemed a waiver of any rights which the Company may have and shall not, and nor shall any express waiver, be deemed to be a waiver of any subsequent breach of any term or condition.

19. Force Majeure

If the Company is wholly or partially precluded from complying with its obligations under these terms by a Force Majeure Event then the Company's obligation to perform in accordance with the terms will be suspended for the duration of the delay arising out of the Force Majeure Event.

The Company shall not be liable to the Customer for any loss by the Customer caused by the Company's failure to observe these terms for any delay or failure to perform its obligations, if such failure or is caused by a Force Majeure Event.

20. Prior Representations

Except otherwise expressly provided in these terms all statements, representations, provisions, conditions, promises, undertakings, covenants and other provisions, express or implied (whether implied by law or otherwise) relating to any quotations submitted by the Company, orders accepted by the Company, goods and/or services or their supply, being provisions which might otherwise form part of these terms or be collateral to or form part of any terms and conditions that are collateral to the terms are excluded in their entirety and are of no effect whatsoever.

21. Assignment

The Company shall have the right to sub-contract or delegate the performance of any of its obligations and duties without the prior consent of the Customer. Neither the Company nor the Customer may assign this agreement or any part of it without the written consent of the other, such consent not to be unreasonably withheld.

22. Relationship of the Parties

These terms do not create a relationship of principal and agent or partnership between the Company and the Customer.

23. Co-Operation

Each party must do or cause to be done all acts and things necessary or desirable to give effect to, and refrain from doing all acts and things that could hinder performance of these terms.

24. Severability

If any provision of these terms is held invalid, unenforceable or illegal for any reason, but is capable of being read down, it shall be read down to the extent necessary to render it binding and enforceable. If it is not capable of being so read down, then such word or words or, if required, the whole provision shall be severed and the remainder of these conditions shall otherwise remain in full force and effect.

25. Governing Laws

These terms are to be governed by, and construed in accordance with, the laws of the State of New South Wales.

26. Interpretation

In these terms, unless otherwise inconsistent with the context, “person” shall include corporation, “goods” shall include services, and “Customer” shall mean and include the person to whom any quotation is made and shall include any person offering to contract with the Company to take supply of goods and/or services.

“Claim” means any claim by any third person for loss of damage to any property, injury to or death of any person or economic loss arising out of or relating to any or all of the goods, any delay or other failure in supplying the goods, including without limitation any defect in or malfunction of any of the goods.

“Force Majeure Event” affecting the Company means anything outside the Company’s reasonable control, including without limitations, acts of God, perils of sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, labour disputes, labour shortages, riot, civil commotion and acts of war.

Words importing the singular number shall be deemed to include the plural and vice-versa. Words importing any gender shall be deemed to include each other gender.

End/



FOR INTERNAL USE ONLY

NAME OF CUSTOMER

BUSINESS UNIT

CREDIT LIMIT REQUESTED

CREDIT TERMS

COMMENTS

ACCOUNT MANAGER CODE FOR PRONTO

SUBMITTED BY:
(BDM/ Sales Manager)

NAME SIGNATURE

APPROVED BY:
(Sales Manager)

NAME SIGNATURE

APPROVED BY
(General Manger – Annual
sales >\$500k

NAME SIGNATURE

CFO Approval if credit limit > \$100,000

NAME SIGNATURE