

Revolution Wood Panels Pty Ltd (ACN 121 037 287) ("Company")
 Address: P.O. Box 5378, Brendale, Qld 4500 Ph: 07 3205 9182 Fax: 07 3205 9184

CREDIT ACCOUNT APPLICATION

PLEASE READ THE ATTACHED TERMS AND CONDITIONS CAREFULLY BEFORE SIGNING:

1. DETAILS OF "CUSTOMER"

Sole Trader Partnership Corporation Trust

Entity Name: _____

Trading Name: _____

ACN/ ABN: _____

Registered Office: _____

_____ P/Code: _____

Street Address: _____

Suburb: _____ State: _____ P/Code _____

Postal Address: _____

Suburb: _____ State: _____ P/Code _____

Phone: _____ Fax: _____

Mobile: _____

Email: _____

Website: _____

Credit Limit requested: _____

Expected monthly purchases _____

2. CUSTOMER BUSINESS DETAILS

Type of business: _____

How long has the business been trading: _____

If Customer is a corporation, incorporation date: _____

Full name and address of Directors and Proprietor/s of the Customer:

(i) _____

(ii) _____

(iii) _____

Are any assets held by the Customer (or in the case of the Customer as a trust, assets subject to the trust) mortgaged?

Yes No (If yes, give details)

If the Customer is a corporation, has the corporation granted a charge over any of its assets?

Yes No (If yes, please give details)

If the Customer is not a corporation, please supply details of all personal guarantees presently in place:

Are your premises owned or rented by you? _____

If rented, monthly rental commitment: _____

3. TRADE REFERENCES

(i) Entity: _____

Contact: _____

Address: _____

Tel: _____ Fax: _____

(ii) Entity: _____

Contact: _____

Address: _____

Tel: _____ Fax: _____

(iii) Entity: _____

Contact: _____

Address: _____

Tel: _____ Fax: _____

4. CUSTOMER'S DECLARATION

- The Customer warrants that the information provided by it in this application form is true and correct.
- The Customer undertakes to inform the Company if any of the information provided by it in this application form changes.
- The Customer acknowledges that the Company in providing goods and services will act in reliance on this information.
- The Customer acknowledges that it has read the attached Terms and Conditions.
- The Customer agrees to abide by the terms and conditions of the Company and pay accounts as and when they fall due.
- The Customer authorises the Company to make whatever enquiries that it deems necessary in the circumstances to determine the acceptability of the Customer for credit facilities and the Customer hereby authorises the information sources to disclose to the Company such information concerning the Customer which is within their possession and which is requested by the Company.

Customer Signatory Signature: _____

Customer Signatory Name: _____

Date: _____

PERSONAL GUARANTEE & INDEMNITY

To: REVOLUTION WOOD PANELS PTY LTD ACN 121 037 287 (the "Company")
Level 10, 1 Eagle Street, Brisbane, QLD 4000

I/We,

Name: _____ Address: _____
(Guarantor 1)

Name: _____ Address: _____
(Guarantor 2)

as a Director/Shareholder/beneficiary of the entity named: _____(ACN/ABN)_____

of address: _____
(Customer)

I/We acknowledge that I/we have read the attached Terms and Conditions and do hereby agree and undertake to guarantee and indemnify the Company as follows:

- (i) I/We are jointly and severally responsible for all monies payable to the Company including any interest and other moneys due and payable in accordance with the Company's Terms and Conditions which may vary from time to time and any order placed by the Customer with, and accepted by, the Company as if I was/ we were the Customer described therein.
- (ii) I/We hereby indemnify and shall keep indemnified the Company against each and every cost and loss it shall sustain by reason of the Customer's failure to comply with the Terms & Conditions.
- (iii) The authorities and consents given pursuant to the Terms & Conditions particularly in respect to the Company investigating the credit worthiness of the Customer and making enquires of trade referees, banks and other credit providers on behalf of the Customer are hereby repeated as my/our authority and consent for the purposes of the Company assessing me/us as guarantors of the Customer.
- (iv) I/We agree to pay all legal and collection costs and expenses on an indemnity basis (including commissions paid by the Company to any commercial or mercantile agent) incurred by the Company in connection with the recovery of overdue amounts due to the Company under this guarantee and indemnity.
- (v) This guarantee and indemnity will be a continuing guarantee and indemnity until the whole of any debts arising under the Company's Terms and Conditions are paid.
- (vi) I/We understand that the Company will act in reliance upon this guarantee and indemnity in accepting orders from the Customer.

Executed as a deed poll

Signed, sealed and delivered by
(Guarantor 1) in the presence of:

Signature of Guarantor 1

Signature of Witness

Name of Witness in full

Signed, sealed and delivered by.....
(Guarantor 2) in the presence of:

Signature of Guarantor 2

Signature of Witness

Name of Witness in full

TERMS & CONDITIONS

These terms and conditions will form part of all trading arrangements between the Company and the Customer for the provision of goods and services by the Company to the Customer and shall only be varied by written notice by the Company to the Customer.

1. DEFINITIONS

“**Agreement**” means the binding agreement arising under these terms between the Company and the Customer.

“**Company**” means Revolution Wood Panels Pty Ltd (ACN 121 037 287);

“**Customer**” means the applicant whose name appears in the “Credit Account Application” attached to these terms and conditions.

“**Delivery**” means the loading of goods upon a transport vehicle.

“**Guarantor**” means the guarantor(s) whose name(s) appear(s) in the “Personal Guarantee and Indemnity” attached to these terms and conditions.

“**GST**” means any tax imposed by or through the GST Legislation on supply (without regard to any input tax credit);

“**GST Legislation**” means A New Tax System (Goods and Services Tax) Act 1999 (“Act”) and any related tax imposition act (whether imposing tax as a duty of customs excise or otherwise) and includes any legislation which is enacted to validate recapture or recoup the tax imposed by any of such acts;

“**Insolvency Event**” means in respect of a party (the Insolvent), the appointment of an administrator, a receiver or receiver and manager in respect of the Insolvent, an application to a court or an order for the winding up of the Insolvent, or where anything analogous or having a substantially similar effect to any of the preceding events occurs.

“**PMSI**” means Purchase Money Security Interest as defined in the PPS Act.

“**PPS Act**” means the *Personal Property Securities Act 2009* (Cth).

“**Register**” means the Personal Property Securities Register provided for by the PPS Act.

“**Security Interest**” has the meaning given to that term in section 12 of the PPS Act.

2. PAYMENT

2.1 The Customer shall pay for all goods and services delivered or provided by the Company within thirty (30) days from the month end of the date of invoice.

2.2 Should payment not be received within the time period in clause 2.1, the Company reserves the right to institute debt collection procedures and cease delivery of goods and services.

3. RETENTION OF TITLE

3.1 The Customer shall keep any goods provided by the Company:

- (i) in its exclusive possession;
- (ii) separate from its own goods and the goods of any other person;
- (iii) in a manner which makes them readily identifiable as goods provided by the Company; and
- (iv) properly stored and protected according to industry best practices.

3.2 Notwithstanding that the risk in the goods shall have passed to the Customer on Delivery of the goods, title in all such goods shall remain with the Company until full payment is made to the Company for:

- (i) the agreed price for the goods; and
- (ii) at the Company’s option, all moneys owing by the Customer to the Company on all accounts,

and the Customer grants a Security Interest in all goods provided to the Customer by the Company including but not limited to the goods and associated items and the proceeds thereof, and if relevant, any interest in book debts of the Customer relating thereto and acknowledges that a PMSI will be registered in relation to the Security Interest.

3.3 If the Customer fails to make payment for the goods in accordance with the Agreement, the Company shall have the right to recover from the Customer all goods it has provided to the Customer in the customer's possession whether paid for or not, and for that purpose the servants or agents of the Company have a license to and may enter upon the Customer's premises (or any premises under the control of the Customer or the Customer's agent if the goods are stored at other premises) in order to effect recovery and use any reasonable force to effect recovery without liability for trespass or any resulting damage. The Company shall have the right to re-sell or otherwise dispose of the goods so recovered without reference to the Customer.

3.4 The Customer acknowledges that until the Customer's total indebtedness to the Company is discharged, the Customer shall hold the Goods as bailee for the Company.

3.5 In the event that the Customer sells the goods to a third party before payment in full for the goods has been made to the Company, the Customer hereby:

- (i) assigns to the Company the benefit of any claim against such third party;
- (ii) holds any proceeds from such sales on trust for the Company; and
- (iii) will account fully to the Company for the proceeds of the sale of the goods sold or any part thereof until the Customer's total indebtedness to the Company is discharged.

4. RISK IN THE GOODS

4.1 Risk in respect of the goods passes to the customer upon Delivery.

5. CANCELLATION

5.1 There will be no cancellation of an order without the consent of the supplier.

5.2 Upon receipt of a cancellation of order, a full refund (minus any government/bank fees and charges incurred by the Company) will be offered where the cancellation is made prior to the Cancellation Date.

6. DEFAULT

6.1 Where the Customer defaults in making payment pursuant to the Agreement the Company may with its absolute discretion:

- (i) charge the Customer interest calculated on the portion of the Customer’s account overdue from time to time at the rate of 1% per month from the date on which such default arose;
- (ii) require the Customer to reimburse the Company for all costs of recovery of monies including legal costs incurred by the Company calculated on a solicitor and own client basis as a consequence of the Company instructing its solicitor to provide advice to it in connection with each default and/or institute such recovery process as shall in the absolute discretion of the Company be appropriate in the circumstances.

6.2 Where the Customer is subject to an Insolvency Event:

- (i) the Company may terminate the Agreement immediately;
- (ii) the Company may enforce any Security Interest against the Customer; and
- (iii) the Customer will remain liable for any amount due or obligations to fulfil under the Agreement.

7. INDEMNITY

7.1 The Customer shall indemnify the Company in respect of any taxes or duties which may become payable by reason of or subsequent to any default in making payment in accordance with the terms of payment applicable from time to time.

8. PPS ACT

8.1 Non-defined terms in this clause should be interpreted by reference to the PPS Act.

8.2 The Customer consents to the Company affecting and maintaining a registration on the Register (in any manner the Company

considers appropriate) in relation to any Security Interest contemplated or constituted by the Agreement in the goods and the proceeds arising in respect of any dealing in the goods and the Customer agrees to sign any documents and provide all assistance and information to the Company required to facilitate the registration and maintenance of any Security Interest. The Company may at any time register a financing statement or financing change statement in respect of a Security Interest (including any PMSI). The Customer waives the right to receive notice of a verification statement in relation to any registration on the Register of a Security Interest in respect of the goods.

8.3 The Customer undertakes to:

- (i) do anything (in each case, including executing any new document or providing any information) that is required by the Company (i) so that the Company may acquire and maintain one or more perfected Security Interests under the PPS Act in respect of the goods and the proceeds of the goods, (ii) to register a financing statement or financing change statement and (iii) to ensure that the Company's security position, and rights and obligations, are not adversely affected by the PPS Act;
- (ii) not register a financing change statement in respect of a Security Interest contemplated or constituted by the Agreement without the Company's prior written consent; and
- (iii) not register, or permit to be registered, a financing statement or a financing change statement in relation to the goods in favour of a third party without the Company's prior written consent.

8.4 If Chapter 4 of the PPS Act would otherwise apply to the enforcement of a Security Interest arising under or in connection with the Agreement and section 115 of the PPS Act allows for the contracting out of provisions of the PPS Act, the following provisions of the PPS Act will not apply and the Customer will have no rights under them: section 95 (to the extent that it requires the secured party to give notices to the grantor); section 96; section 121(4); section 125; section 127; section 129(2) and (3); section 130; section 132; section 134(2); section 132(4); section 135; section 136(3), (4) and (5); section 137 and section 143.

8.5 Unless otherwise agreed and to the extent permitted by the PPS Act, the parties agree not to disclose information of the kind referred to in section 275(1) of the PPS Act to an interested person, or any other person requested by an interested person. The Customer waives any right that the Customer may have, or but for this clause may have had, under section 275(7)(c) of the PPS Act to authorise the disclosure of the above information.

8.6 For the purposes of section 20(2) of the PPS Act, the collateral is or includes any goods provided by the Company to the Customer from time to time. The Agreement is a security agreement for the purposes of the PPS Act.

8.7 The Company may apply amounts received in connection with the Agreement to satisfy obligations secured by a Security Interest contemplated or constituted by the Agreement in any way the Company determines at its sole and absolute discretion.

9. CUSTOMER AS TRUSTEE

9.1 Where the Customer is trustee of a trust, the trustee is liable under this Agreement in its personal capacity and in its capacity as trustee of the trust, whether or not the existence of such a trust has been disclosed to the Company.

9.2 A reference in this document to any property, asset or thing which is held by the Customer as trustee will be construed as extending to and, unless the context indicates a contrary intention, binding on, all such property, and every such asset or thing that at any time is held by the trustee either in its personal capacity or as trustee of the trust.

9.3 Where the Customer is trustee of a trust, the Customer (both in its own right and as trustee of the relevant trust) represents and warrants to the Company that:

- (i) it has the power to enter into the Agreement in its capacity as trustee of the trust;
- (ii) the trust was validly created and exists at the date of the Agreement;

- (iii) it was validly appointed as trustee of the trust and is the sole trustee of the trust;
- (iv) a date has not been declared under the deed constituting the Trust as the date on which the trust will be vested or come to an end;
- (v) the transactions contemplated by the Agreement is to the commercial benefit of the trust;
- (vi) no assets of the trust have been acquired by any other person, no assets of the trust are currently registered in the name of any other person, and no person, other than the beneficiaries has acquired any right of any kind whether vested or contingent in any asset of the trust;
- (vii) the trustee enters the Agreement in its capacity as trustee of the trust, and charges the property of the trust as provided in the Agreement; and
- (viii) the trustee as trustee of the trust has valid rights of indemnity and exoneration against the assets of the trust, which rights are available for satisfaction of all liabilities and other obligations incurred by the trustee under the Agreement.

10. WARRANTIES

10.1 Subject to clause 6.2, any condition or warranty which would otherwise be implied into the Agreement is hereby excluded.

10.2 Where legislation implies into the Agreement any condition or warranty, and that legislation avoids or prohibits provisions in a contract excluding or modifying the application of or exercise of or liability under such condition or warranty, the condition or warranty shall be deemed to be included in the Agreement. However, the liability of the Company for any breach of such condition or warranty shall be limited, at the option of the Company, to one or more of the following:

- (i) if the breach relates to goods:
 - (a) the replacement of the goods or the supply of equivalent goods;
 - (b) the repair of such goods;
 - (c) the payment of the cost of replacing the goods or of acquiring equivalent goods; or
 - (d) the payment of the cost of having the goods repaired; and
- (ii) if the breach relates to services:
 - (a) the supplying of the services again; or
 - (b) the payment of the cost of having the services supplied again.

11. LIABILITY

11.1 Under no circumstances, including negligence, shall the Company be liable for any indirect, consequential, special or exemplary damages arising from the Agreement, including but not limited to loss of revenue or lost profits.

12. PRIVACY

12.1 The Customer authorises the Company to make whatever enquiries that it deems necessary in the circumstances to determine the acceptability of the Customer for credit facilities and the Customer hereby authorises the information sources to disclose to the Company such information concerning the Customer which is within their possession and which is requested by the Company.

13. GST

13.1 To the extent that the supply of services under the Agreement is a taxable supply the fee shall be increased by an amount equal to any GST which the customer is liable to pay in respect of each supply.

14. FORCE MAJEURE

14.1 "Force Majeure" means a circumstance beyond the reasonable control of the parties which results in a party being unable to observe or perform on time an obligation under the Agreement including but not limited to:

- (i) acts of God, lightning strikes, earthquakes, floods, storms, explosions, fires and any natural disaster;
- (ii) acts of war, acts of public enemies, terrorism, riots, civil commotion, malicious damage, sabotage and revolution; and
- (iii) strikes.

14.2 Neither Party shall be liable for any delay or failure to perform its obligations pursuant to the Agreement if such delay is due to Force Majeure.

14.3 If a delay or failure of a Party to perform its obligations is caused or anticipated due to Force Majeure, the performance of that Party's obligations will be suspended.

14.4 If a delay or failure by a Party to perform its obligations due to Force Majeure exceeds sixty (60) days, either Party may immediately terminate the Agreement on providing notice in writing to the other Party.

14.5 If the Agreement is terminated pursuant to clause 14.3, the Company shall refund moneys previously paid by the Customer pursuant to the Agreement for goods or services not provided by the Company to the Customer.

15. ASSIGNMENT

15.1 The benefit of the Agreement shall not be assigned by the Customer without the written consent of the Company.

15.2 The Company may assign the benefit of the Agreement as it deems necessary.

16. WAIVER

16.1 Failure by the Company to insist on immediate payment of any amounts due and payable shall not constitute waiver of the Company's rights unless in writing nor shall it affect the obligation of the Customer to make further payments as and when they fall due.

17. VARIATION

17.1 The provisions of the Agreement shall not be varied, except by agreement in writing signed by the Parties.

18. ENTIRE AGREEMENT

18.1 To the extent permitted by law, in relation to its subject matter, the Agreement embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and supersedes any prior written or other agreement of the parties. Should the Customer attach or provide any other terms or conditions (whether to a purchase order or otherwise) to the Company they shall not apply to any supply by the Company and are of no effect unless expressly accepted through written communication to the Customer by the Company's lawyers.

19. SEVERABILITY

19.1 If any provision of the Agreement is held invalid, unenforceable or illegal for any reason, the Agreement shall remain otherwise in full force apart from such provisions, which shall be deemed, deleted.

20. GOVERNING LAW

20.1 The Agreement will be governed by and construed according to the law and jurisdiction of the state of Queensland.

21. DISPUTES

21.1 If any dispute, controversy or claim arises out of or in respect of the Agreement or the performance, breach or validity of the Agreement, a party may issue a notice which clearly identifies the facts and issues relevant to the dispute, claim or controversy to the other party. Within seven (7) days of the date of that notice, appropriate representatives of the parties must meet and must endeavour in good faith to resolve the dispute, claim or controversy. If it cannot be resolved within thirty (30) days, the parties will refer the dispute, claim or controversy to mediation ("Mediation") administered by the person or organisation ("Mediator") as the parties may by agreement select or, failing agreement selected by the President of the Queensland Law Society from time to time.

21.2 The Mediation of any dispute, controversy or claim referred to in clause 21.1 will be conducted at Brisbane or at any other place as the parties may agree.

21.3 The Mediation will be conducted in accordance with The Institute of Arbitrators Australia Rules for Mediation of Commercial Disputes.

21.4 Once the Mediation has commenced, neither party may commence proceedings in any Court or commence arbitration proceedings in respect of a matter touching or concerning the subject matter of the Mediation unless he or she has first given written notice to the other party that he or she has abandoned the Mediation.

21.5 Any document prepared for, or in anticipation of, or statements, admissions or concessions made by or behalf of the parties during

the Mediation proceedings will, without prejudice to the rights of the respective parties, be inadmissible in any proceedings in any Court.

21.6 Unless all parties agree, no dispute, controversy or claim arising under the Agreement will be taken to arbitration.

21.7 Each party will use its best endeavours and will act in good faith to resolve any dispute, controversy or claim between the parties.

22. NOTICES

22.1 Any notice given pursuant to the Agreement shall be signed by the party giving such notice or its Managing Director, Manager or Secretary, and may be served by delivering the same personally or by forwarding by registered post. A notice shall be deemed to be served by a party three (3) days after it has been posted in Australia properly addressed to either party, or ten (10) days after it has been posted to/from any other country properly addressed to either party.