



APPLICATION FOR 30-DAY CREDIT ACCOUNT

APPLICANT DETAILS

Name (the "Purchaser"):

ABN:

Is the Company a Trustee for a Trust? Yes / No
If yes, name of Trust:

Trading Name:

Principal Place of Business: Address:
.....
Phone:
Mobile:
Fax:
Email:

Billing: Address:
.....

Accounts Payable: Contact Name:
Phone:
Email:

Purchasing: Contact Name:
Phone:
Email:

Delivery Location: Address:
(Please attach information for additional
delivery locations.) Phone:
Fax:
Email:

ADVERTISING DETAILS (Please attach information for additional branches or outlets.)

Website Address:

Email Address for Customer Enquiries:

Phone No. for Customer Enquiries:

Business Address for Customer Visits:

Applicant's Initials:

Exclusive Australian Distributor of Compressed Air & Portable Power Products



OPERATIONAL DETAILS

Nature of Business:

Length of Time in Business:

Estimated Monthly Purchases from Glenco : \$

Business Premises: Owned / Leased

DIRECTOR, SOLE TRADER OR PARTNER DETAILS

1 Name:
 Address:
 Phone:
 Date of Birth: Drivers Lic. No.:

2 Name:
 Address:
 Phone:
 Date of Birth: Drivers Lic. No.:

3 Name:
 Address:
 Phone:
 Date of Birth: Drivers Lic. No.:

4 Name:
 Address:
 Phone:
 Date of Birth: Drivers Lic. No.:

BANK DETAILS

Bank Name:

Branch Address:

Account Number: BSB No.: A/C No.:

Account Name:

TRADING REFERENCES – MAJOR SUPPLIERS

1 Company:
 Phone: Contact:

2 Company:
 Phone: Contact:

3 Company:
 Phone: Contact:

Applicant's Initials:

AUTHORIZED APPLICANT

Application is hereby made to Glenco Air & Power Pty Ltd (the "Company") by the Purchaser to open a credit account in accordance with the Company's Conditions of Sale (the "Agreement"), which are as follows:

1. The terms of payment are net cash prior to supply of the products and/or services (the "Goods") or within 30 (thirty) days from the end of the month in which the Goods are supplied to the Purchaser if a credit account has been granted by the Company.
2. The Company may from time to time place limits on, close, suspend, reduce the credit facility or cease supply of the Goods under the credit facility without notice and require immediate payment of all outstanding amounts at the Company's sole discretion. Suspension or cancellation does not affect the Purchaser's obligations in respect of the credit facility or those of any authorized agent.
3. All risk in and to the Goods shall pass to the Purchaser upon delivery to the Purchaser or his agent or to a carrier commissioned by the Purchaser.
4. The Purchaser acknowledges and agrees that this is a conditional sale agreement and the Company's ownership in the Goods and title shall not pass to the Purchaser until the Company has been paid in full for the Goods and all cheques and other negotiable instruments have been cleared. Should any Goods sold be resold by the Purchaser or incorporated into goods manufactured by the Purchaser for resale, the Purchaser shall hold on trust any proceeds or part of the proceeds which represents the invoiced price of the Company in a separate and identifiable account as the beneficial property of the Company and shall account to the Company in accordance with the Company's usual credit terms. Notwithstanding any other agreement to the contrary, the Company shall be entitled to maintain an action against the Purchaser for the purchase price of the Goods and if the risk and ownership in the Goods has passed to the Purchaser as bailee upon delivery.
5. This agreement constitutes a security agreement for the purposes of section 20 of the *Personal Property Securities Act 2009* ("PPSA") and that:
 - (a) A security interest exists in all Goods (and their proceeds) supplied to the Purchaser as itemized or otherwise described from time to time in any quotation accepted by the Purchaser.
 - (b) Notwithstanding and in addition to the above, a security interest exists in all goods (and their proceeds) supplied to the Purchaser as inventory.
 - (c) The Purchaser will execute documents and do such further acts as may be required by the Company to register the security interest granted under this Agreement.
 - (d) The Purchaser, by signing this Agreement, authorizes the Company to register a Purchase Money Security Interest, which may be registered with the Personal Properties Security Register prior to goods being delivered.
 - (e) Until ownership of the goods passes to the Purchaser, the Purchaser waives the following provisions under Part 4 of the PPSA:
 - i. To receive notice of intention of removal of accession (section 95);
 - ii. To receive a notice that we decide to enforce our security interest in accordance with land law (section 118);
 - iii. To receive a notice of enforcement against a liquid asset (section 121(4));
 - iv. Our obligation to dispose or retain collateral (section 125)
 - v. To receive notice of disposal of goods by us purchasing the goods (section 129);
 - vi. To receive a notice of disposal of goods (section 130);
 - vii. To receive a statement if no disposal of goods for each six (6) month period (section 132(4));
 - viii. To receive a notice of retention of collateral (section 135);
 - ix. To redeem the goods (section 142); and
 - x. To reinstate the security agreement (section 143).
 - (f) The Purchaser waives their right to receive registration verification statements pursuant to section 157(3) of the PPSA.

Applicant's Initials:

- (g) The Purchaser acknowledges and agrees that any rights the Company may hold in addition to the rights pursuant to Part 4 of the PPSA continue to apply.
 - (h) Until ownership of the goods passes to you, you must not give to us a written demand or allow any other person to give us a written demand requiring us to register a financing change statement under the PPSA or enter into or allow any person to enter into the register of personal property securities a financing change statement under the PPSA.
 - (i) The Purchaser acknowledges they have received value as at the first date of delivery of the Goods and have not agreed to postpone the time for attachment of the security interest granted to the Company under this Agreement.
6. Until payment has been received in accordance with this Agreement, the Purchaser irrevocably grants the Company or its appointed agent the right to enter upon the Purchaser's property or premises or any property or premises under the control or in the possession of Purchaser or that of any associated company, without notice, and without being liable to the Purchaser or to any third party, if the Company has cause to exercise any of its rights under sections 123 and 128 of the PPSA or exercise any other right at law, and the Purchaser shall indemnify the Company from any actions, claims, costs or damages made by any third party as a result of such exercise.
 7. The Company acknowledges the consumer guarantees contained in the Australian Consumer Law ("ACL"). The Company's liability will be limited to, in the case of products, the replacement of the products, the supply of equivalent products or the payment of the cost of replacing the products or of acquiring equivalent products or, in the case of services, the supply of the services again or the payment of the cost of having the services supplied again. The choice of remedy will be at the discretion of the Company and the Purchaser acknowledges that this limitation of liability is fair and reasonable.
 8. To the extent permissible by law and notwithstanding any other clause in this Agreement, the Company excludes all liability whatsoever to the Purchaser arising out of or in any way connected with a contract for any consequential or indirect losses of any kind howsoever arising and whether caused by breach of statute, breach of contract, negligence or other tort.
 9. No delay or failure by either party to exercise a right under this Agreement is to be taken as a waiver of the right. No waiver of a right is effective unless made in writing. Waiver of a particular right does not in any way release the other party from strict compliance in the future with the same or any other obligation.
 10. All provisions of this Agreement are reasonable in the circumstances and each provision is severable and independent. If all or any part of any provision is judged by a court invalid or unenforceable, it or the part as necessary shall be deemed deleted and shall not affect the validity or enforceability of the remaining provisions.

The Purchaser hereby authorizes the Company to make all enquires which the Company deems necessary in order to assess the credit worthiness of the Purchaser including, without limitation, enquiries to any trade referee or to any credit reporting or credit rating organization. The undersigned hereby certifies that the particulars in this Application for Credit Account form are true and correct.

Signature:

Name:

Title:

Date: / / 202.....

GUARANTEE (To be completed by all Directors of the Purchaser, where applicable.)

In consideration of Glenco Air & Power Pty Ltd (the "Company") granting credit to

[company name of Purchaser]

I / we [name(s) of Director(s)]

of [address(es) of Director(s)]

hereby guarantee and indemnify jointly and severally the payment to the Company any moneys not paid by the Purchaser by the due date for payment whether demand for same has been made by the Company on the Purchaser or not and for the amount of any losses, damages, costs or expenses incurred or suffered by the Company by reason of any default by the Purchaser in the performance of this agreement.

In the event of the liquidation of the Purchaser, I/we the guarantor hereby agree to pay the Company any money received by me/us from the Purchaser liquidation while any money remains owing to the Company and hereby authorize the liquidator to pay to the Company any moneys due pursuant to this guarantee.

This guarantee shall be a continuing guarantee and shall bind the guarantor during any time that money shall be due and owing to the Company or during such period as the Company continues to suffer loss and/or damage or incur expense as a result of the default of the Purchaser notwithstanding:

- (a) The subsequent death, bankruptcy or liquidation of any one or more of the Purchaser and/or the guarantors;
- (b) Any indulgence, waiver or extension of credit period by the Company to the Purchaser or to the guarantor;
- (c) Any transaction or arrangement that may take place between the Company and the Purchaser, the guarantor or any other person; and
- (d) The variation (including any variation which may increase the Purchaser's obligations), extinguishment, unenforceability, severance, release, discharge, abandonment or transfer either in whole or in part of this agreement.

In the event of any breach by the Purchaser covered by this guarantee, the Company may proceed to recover the amount claimed as a debt or as damages from the guarantor notwithstanding that the Company has not first exhausted its remedies against the Purchaser.

Signed this day of 202.....

in the presence of:

Name of Witness	Name(s) of Director(s)
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Signature of Witness	Signature(s) of Director(s)
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Accepted by Glenco Air & Power Pty Ltd:

Name of Director	Signature of Director
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Document Revision: 2020-03-02