

The Agreement

1. In consideration of Us approving you Credit Application, you agree to be bound by the terms and conditions contained herein (“**LSC Credit Terms**”).
2. You acknowledge and agree that the Credit Account may be used as means for transacting payments and other amounts payable by You to Us for the provision of Goods provided by Us. By using the Credit Account, You acknowledge and agree to be bound by all relevant terms and conditions in relation to the provision of Goods, including the LSC Trading T&C (<https://www.lsccontrol.com.au/terms.html>) as published by LSC from time to time.

Credit Inquiries

3. To assess the Application, and for the duration of the Account, You authorise LSC to conduct searches and enquiries we consider reasonably appropriate relating to You and Your assets to be satisfied of Your credit worthiness and compliance with all relevant laws. LSC may approve or decline an Application.
4. You agree to co-operate and comply with our reasonable requests (and ensure your officers,

employees, agents and attorneys do the same) and provide signed written authorities addressed to Your banker or other credit providers, credit bureaus or mercantile agencies as we reasonably require.

5. You agree to the terms of the *Privacy Act 1988* authorisation contained in this document.

Changes in address

6. Your credit facility shall remain in the name stated by You on LSC's application for credit facilities until LSC is notified in writing and consent is given in writing by LSC.
7. You shall notify LSC as soon as practicable should there be any change in Your trading address, ownership, legal entity, or structure of management.

Payment and Default

8. Unless otherwise agreed, You must pay for the goods and services ordered within 30 days of the end of the calendar month which the invoice is issued or earlier if the approved credit limit is exceeded.
9. If You exceed the credit limit or are in default in payment, Default Interest will be applied to the

outstanding amount. **Default Interest** will be calculated at 10% per annum for the period for which such outstanding amount is overdue and will accrue on and from the date following the due date for payment of the outstanding amount up to and including the date of its payment. It will be computed on a daily basis for actual days elapsed and will be compounded on the last day of each month.

10. If You continue to exceed the credit limit, or be in default in payment, We may do all or any of the following:
 - (a) Vary or withdraw any approved credit limit and/or terms of sale;
 - (b) Cancel or suspend any unfulfilled orders;
 - (c) take proceedings for the collection of outstanding amounts
 - (d) Lodge a caveat or other similar instrument over any of Your property;
 - (e) Enter at any time any premises in which LSC's goods are stored to enable LSC to inspect the goods and to reclaim possession of the goods without liability for the tort of trespass, negligence or payment of any compensation to You whatsoever,

without prejudice to any subsequent claim LSC may enter for non-fulfilment of these terms and conditions or any other relevant terms and conditions between You and LSC.

Security and Indemnity

11. **(Charge over assets)** In consideration of approving Your account, You hereby charge in favour of LSC all of Your right, title and interest in Your present and future real property, wheresoever situated, and acknowledge and agree that the charge granted by You pursuant to this clause constitutes a caveatable interest in favour of LSC in respect of any such real property and You further agree and consent to LSC registering a caveat on title in respect of any real property held in Your name, or for Your benefit.
12. **(Personal guarantee, indemnity and charge)** You agree to provide to LSC, a personal guarantee, indemnity and charge from, at the request of LSC, Your director and/or shareholder or any other person including the spouse or relative of that director or shareholder or from any of Your associated or related entity to secure Your performance of this agreement.
13. **(Personal Property Securities Act ("PPSA"))** If LSC determines that this agreement (or a transaction in connection with it) is or creates a security interest for the purposes of the PPSA, You agree to do all things which LSC considers necessary for the purposes of registering its security interest, including providing consents,

signing and producing documents, or supplying information.

14. **(Other forms of security)** As a term of its approval of the Application (or at any time during the term of the Agreement), LSC may require You to provide other security for performance under this agreement.

Guarantee

15. In consideration of LSC providing You with the credit facility, the Guarantor unconditionally and irrevocably guarantees to LSC Your due and punctual performance of all Your obligations under this Agreement.
16. As a separate undertaking, the Guarantor unconditionally and irrevocably indemnifies LSC against all liabilities arising from or in connection with You breaching this Agreement.
17. The Guarantor agrees that:
 - (a) any release, forbearance, delay or other indulgence LSC gives You does not release, prejudice, or affect the Guarantor's liability as guarantor, or any indemnity obligations under this Agreement; and
 - (b) this guarantee is not altered, prejudiced, or affected by:
 - (i) this Agreement being assigned, varied, or altered (even if the Guarantor incurs additional liabilities or obligations);
 - (ii) any other transaction or arrangement;
 - (iii) any failure to demand from, give notice to, or first pursue You, or
 - (iv) any inability to enforce these terms and conditions against You.

18. As between the Guarantor and LSC, the Guarantor's obligations both as guarantor and under the indemnity obligations in this Agreement, are those of a principal obligor and not merely a surety.
19. LSC may elect to demand payment from You or any one or all of the Guarantor(s), and their obligations are joint and several.

Indemnity

20. You and the Guarantor indemnify LSC against any liability, loss, costs, charges and expenses LSC suffers in connection with this agreement or the Account, except to the extent arising directly as a result of fraud or wilful misconduct on the part of LSC.

Warranties

21. You warrant that:
 - (a) all statements made and documents provided in connection with the Application and all representations that You have made or may make during the term of the Agreement to LSC are true and correct; and

- (b) There is no restriction upon the persons having signed this form on Your behalf, and such persons and the Guarantors are duly authorised to make and commit You, Your Company or Business and the Guarantors (where applicable) to the obligations, level of expenditure or purchase listed in this Agreement and to any purchase of goods or products from Us by either You, Your Employees or Agents;
22. You acknowledge that LSC relies on the correctness of these warranties in approving the Application and continues to rely on these warranties in its further dealings with You.

Termination / Suspension

23. LSC may, acting reasonably, at any time suspend or terminate Your Account or any other credit facilities provided by LSC on seven days' written notice to You.
24. LSC may suspend or terminate the Agreement immediately by written notice to You where:
- (a) You commit a breach of this agreement or any other agreements between You and LSC;
 - (b) the amount charged to Your Account exceeds the credit limit approved by LSC at any time without the prior written approval of LSC; or
 - (c) any amount charged to the Account is due and unpaid; or
 - (d) You become, threaten or resolve to become or are in jeopardy of becoming subject to any form of insolvency administration; or
 - (e) You being a partnership dissolves, threatens or resolves to dissolve or is in jeopardy of dissolving; You being a natural person, dies; or You cease or threaten to cease conducting business in the normal manner; or
 - (f) You use the Account for any non-commercial purposes including, without limitation, for personal, domestic or household purposes; or
 - (g) You are otherwise in default under this Agreement.
25. If LSC suspends or terminates the Account under clause 24, the balance of the Account and any amounts incurred but not then billed

shall immediately become due and payable by You to LSC.

26. If LSC suspends or terminates the Account under clause 24, You must also pay to LSC any amounts reasonably incurred or expended by LSC in exercising its rights under the Agreement.

Set off

27. You authorise LSC to apply any payment received from you towards payment of any outstanding invoice (at our discretion) between You and LSC.

Variation

28. LSC may vary the terms and conditions of the Account with respect to future transactions between LSC and You:
- (a) by agreement between LSC and You; or
 - (b) unilaterally by LSC giving to You not less than seven days' prior written notice specifying the variation and the date on which the variation becomes effective.

Assignment

29. You must not assign the Agreement without the consent in writing of LSC.

Waiver

30. Failure by either party to enforce its obligations under the Agreement does not constitute waiver of that party's rights unless it is in writing, nor does it affect any other obligation of the other party, including obligations to make any further payments as and when they fall due.

Governing law

31. All agreements between LSC and You shall be deemed to have been entered into in the State of Victoria and shall be construed in accordance with the laws in force in the State of Victoria and You hereby irrevocably submit to the exclusive jurisdiction of the courts of Victoria.