

Dear Sir or Madam,

Thank you for your interest in trading with Timstock Trading House Pty. Ltd. and your recent request for a credit account.

We have enclosed the credit application form for completion. Please see below answers to frequently asked questions to assist in completing a valid application. Please complete the form in full.

- All ACN and ABN numbers as registered with ASIC must be provided in order for your application to progress. Please include a copy of your business registration certificate.
- All credit applications must have the guarantee section of the document signed, witnessed and dated. If this section is not completed the application will be rejected. All payment prior to delivery and payment on delivery clients must complete the guarantee.
- Approval is estimated to be within 8-10 business days. You will receive formal written notification from our accounts department when your account has been opened. Initial orders must be paid for prior to delivery and any orders placed before your account is open will need to be paid for at time of pick up.
- We cannot finalise our processing of the account until the original credit application form is returned to our office.

Should you require any assistance please contact me on (03) 9551 4100.

Yours sincerely,



Lin Byrne  
Credit Controller

## APPLICATION FOR COMMERCIAL CREDIT ACCOUNT AND SECURITY AGREEMENT ["this Application"]

To: Timstock Trading House Pty Limited ACN 007 298 571 (and/or any related and/or associated companies, trusts and/or other entities and/or any successors and/or assigns) whether trading as "Timstock" and/or otherwise ["Timstock"]:

1. **CUSTOMER:** State full name, ABN and ACN (if applicable)  
["the Applicant"]

2. **APPLICATION:** The Applicant as set out in item 1. above together with all related and/or associated companies and/or other entities, all successors and/or assigns and in its own capacity and as trustee of each and every trust of which the Applicant is Trustee (unless specifically excluded in writing) [jointly "the Customer"] HEREBY APPLIES for a credit account with Timstock and HEREBY AGREES in all dealings with Timstock to be bound by Timstock's **GENERAL TERMS AND CONDITIONS OF TRADE** and all terms of this Application set out below (which terms prevail to the extent of any inconsistency) [the "Offer Terms"].

3. <b>CREDIT LIMIT REQUESTED:</b>	\$ .00	4. <b>EXPECTED MONTHLY PURCHASES:</b>	\$ .00
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5. **ACCEPTANCE:** A binding "security agreement" (for the purposes of the *Personal Property Securities Act 2009* (Cth) ["PPSA"]) which incorporates the Offer Terms [the "Security Agreement"] shall be deemed to have been formed between Timstock and the Customer on and from the earliest of the following events: (i) written communication of acceptance of this Application by or on behalf of Timstock; (ii) registration of the Security Agreement on the Personal Property Securities Register ["PPSR"]; or (iii) provision of credit to the Customer by Timstock. The Customer ALSO AGREES that the Security Agreement creates for Timstock a security interest in respect of all goods, services and/or any other property of any kind supplied by Timstock to the Customer whether present or after acquired for the purposes of the PPSA [the "Security Interest"], that PPSA Sections 95, 118, 121(4), 125, 129(2), 129(3), 130, 132(3)(d), 132(4), 134, 135, 137 & 157 shall not apply to the Security Interest and that this Application may be produced by Timstock at any time and from time to time as evidence of the Customer's unconditional and irrevocable consent to the creation of the Security Interest and registration of the Security Interest on the PPSR. The Customer AGREES that notwithstanding items 3. & 4. above Timstock shall be entitled to vary its terms for the provision of credit and/or withdrawal the provision of credit altogether in the exercise of Timstock's unfettered and absolute discretion at any time and from time to time.

6. **MEANS AND ABILITY:** The Customer WARRANTS that he/she/it is solvent and has the present and future ability to pay all debts as and when all debts fall due.

7. **PURPOSE:** The Customer WARRANTS that all goods and/or services supplied by Timstock shall be used by the Customer predominately for commercial and/or business purposes (and not for any personal, domestic and/or household purpose).

8. **OTHER DIVISIONS:** The Customer ALSO AGREES that while this Application relates to all dealings with Timstock any and all obligations of Timstock shall in each instance be limited to the legal entity which invoices the Customer.

9. **ACCOUNTS PAYABLE CONTACT:** ..... Tel: .....

10. **PRIVACY ACT:** The Customer in its own right and on behalf of any interested person(s) HEREBY CONSENTS to Timstock (subject to its obligations under the *Privacy Act 1988* (Cth)) at any time collecting, using and/or disclosing commercial and/or consumer information about the Customer and/or any interested person(s): (i) which relates to but is not limited to identity, credit history and/or solvency; (ii) for the purpose(s) of assessing creditworthiness, risk and/or solvency and/or enforcing any of Timstock's rights; and/or (iii) by arrangement with any authorised agent(s), credit provider(s) and/or reporting service(s) and the like (including any banker(s), the ASIC, ITSA etc.). Timstock may refuse to grant credit if any information to which it is entitled is inaccurate or not provided and otherwise agrees to allow the Customer access to all such information. This Application may be produced as conclusive evidence of such consent.

11. **PERSON COMPLETING THIS APPLICATION:**  
 \* **IMPORTANT NOTICE:** Prior to signing below you should first read and understand all terms as set out in this Application (in particular the **GENERAL TERMS AND CONDITIONS OF TRADE** for the time being used by Timstock). If necessary seek independent legal advice.

Name: ..... Position: .....

Address (private): .....

..... Postcode: .....

**SIGNATURE:** \* ..... Date: ...../...../.....

(Signed by the Customer or by the Agent for and on behalf of the Customer)

The person signing above other than as the Customer signs for and on behalf of the Customer as agent ["the Agent"]. The Agent HEREBY REPRESENTS AND WARRANTS that: (i) the Customer has authorised the signing of this Application; (ii) all information provided to Timstock in this Application is true and correct; and (iii) the Customer shall provide any interested person(s) with a copy of this Application. The Customer HEREBY ACKNOWLEDGES that Timstock will rely on and be induced by each representation of the Customer in deciding whether or not to grant credit to and/or to deal with the Customer (any and all such dealings being at all times subject to the **GENERAL TERMS AND CONDITIONS OF TRADE** for the time being used by Timstock and as amended from time to time).

**A. WHERE THE APPLICANT IS A PARTNERSHIP/SOLE TRADER:**

	name	address	*date of birth	private telephone
Partners' or trader's full name(s) and private address(es)				

*\*IMPORTANT NOTICE: You must provide us with hard copy evidence of each date of birth above as set out in a driver's licence, proof of identity card, passport or birth certificate.*

**B. WHERE THE APPLICANT IS A COMPANY:**

Company name:  A.C.N.:   
 A.B.N.:

Registered office address:  postcode:

Directors' full names:

	name	address	private telephone
1.		.....	
2.		.....	
3.		.....	
4.		.....	

**C. TRADING DETAILS:**

Trading name:  A.B.N.:

Business address:  postcode:

Address for correspondence:  postcode:

telephone: ( )      fax: ( )      email:

**Trusts:**  
 Is the Applicant involved or associated in any way with a Trust?  
 Yes       No  
 If yes, is the Trust a:     unit trust     family trust     other?

**Insolvency:**  
 Has the Applicant or any partners or directors been insolvent or in any way involved with an insolvency administration (e.g. liquidation, receivership, administration, bankruptcy or personal insolvency agreement etc.)?  
 Yes       No

Type of business:       Date business commenced?       How long current owner?       Government instrumentality?  Yes  No

Name(s) of related entities:

Financial details: bank:  branch:  phone: ( )

Trade references (each must provide credit similar in value to level of credit sought):

	company	address	telephone

## GENERAL TERMS AND CONDITIONS OF TRADE (04/12)

To the fullest extent legally permissible all dealings between the customer (including all related and/or associated companies and/or other entities, all successors and/or assigns and in its own capacity and as trustee of each and every trust of which it is trustee) [jointly "the Customer"] and Timstock Trading House Pty Limited ACN 007 298 571 (and/or any related and/or associated companies, trusts and/or other entities and/or any successors and/or assigns) whether trading as "Timstock" and/or otherwise ["Timstock"] relating to any goods and/or services [the "goods" and/or the "services"] are subject to the following terms and conditions ["these Terms"] unless otherwise expressly agreed in writing:

**1. Payment:** a) Payment shall be made by cash, cheque, bank cheque or EFTPOS, without deduction and within the credit period stipulated in each invoice or statement. If no credit period is stipulated, payment shall be made on the 21<sup>st</sup> day of the month following the date of invoice. b) The Customer agrees to pay an administration fee of 2% as the liquidated processing cost on credit card payments and/or on payments made outside the credit period stipulated in each invoice or statement.

**2. Interest:** Interest shall be charged on overdue accounts at the *Penalty Interest Rates Act 1983* (Vic) Interest rate plus 2%.

**3. Property:** a) The Customer agrees that these Terms constitute a "security agreement" for the purposes of the *Personal Property Securities Act 2009* (Cth) ["PPSA"], that Timstock has and/or will have a "security interest" in respect of all goods and/or services whether present or after acquired for the purposes of the PPSA and that PPSA Sections 95, 118, 121(4), 125, 129(2), 129(3), 130, 132(3)(d), 132(4), 134, 135, 137 & 157 shall not apply to any such security interest. b) Property in goods shall not pass until payment in full of all monies owed by the Customer. c) Timstock reserves the right to take possession and dispose of goods as it sees fit at any time until full payment. The Customer grants permission to Timstock to enter any property where any goods are stored with force if necessary. d) Immediately on delivery the Customer accepts liability for the safe custody of goods and indemnifies Timstock for any related losses. e) On sale or disposition of any goods prior to full payment the Customer agrees to deposit all proceeds in a separate bank account and to not mix proceeds with any other monies and shall forthwith account to Timstock notwithstanding that Timstock may have granted any credit facility and/or time to pay. f) Until payment in full the Customer agrees: (i) to keep all goods unpaid for as fiduciary for Timstock and store all goods in a manner which shows Timstock as owner; (ii) to only sell goods in the usual course of its business on the basis that all proceeds are held in trust for Timstock; and (iii) that sale on terms, for less than cost and/or to a related entity of the Customer shall not be "in the usual course". g) Without derogating from any rights of Timstock as a creditor or under these Terms if goods are used in any construction, fabrication, manufacturing and/or other process ["the Process"] which results in an entitlement of the Customer to receive money from any other person the Customer agrees to hold such part of any monies received by the Customer (or the corresponding book debt owed to the Customer in respect of those monies) as is equivalent to the value of any goods used in the Process as invoiced to the Customer by Timstock UPON TRUST for Timstock until payment in full for those goods and all monies owed to Timstock. h) Nothing in this clause is intended to create a charge and this clause shall be read down to the extent necessary to avoid creating any charge. i) The Customer agrees a certificate signed by an officer of Timstock and stating certain facts for the purposes of this clause shall be conclusive evidence of each fact stated. j) Timstock is not obliged to accept the return of goods.

**4. Consumer Guarantees & ACL:** The Australian Consumer Law in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) ["ACL"] provides consumers with certain consumer guarantees and rights in relation to certain transactions concerning goods and/or services (see [www.consumerlaw.gov.au](http://www.consumerlaw.gov.au)). Any rights the Customer may have under the ACL shall apply notwithstanding any inconsistent provisions in these Terms which shall be read down to the extent necessary to comply with the ACL and which shall otherwise apply to the fullest extent legally permissible.

**5. Limitation of Liability:** To the extent permitted by the ACL: a) The Customer agrees to limit any claim to the replacement/repair of the goods (or cost thereof) and/or re-supply of services (or cost thereof); b) Timstock shall not be liable for: (i) any claim, loss or expense which is made after 7 days from the date of delivery of goods and/or services – after which there shall be deemed to have been unqualified acceptance; (ii) any consequential loss and/or any special and/or punitive damages through any fault of Timstock or otherwise; and/or (iii) any claim in any way caused and/or contributed to by the Customer and/or any third party.

**6. Cancellations and Returns:** The Customer agrees: a) not to cancel any order without Timstock's prior approval; b) not to return goods without Timstock's prior approval, which are post "used by" or "best before" date, if goods are not in brand new and unused condition with undamaged packaging and/or if 2 days or more have passed since delivery; c) that Timstock may take back goods in saleable condition on such terms as Timstock considers to be reasonable; d) to pay Timstock on request a restocking fee of 15% of the gross invoice value of all returns; e) not to return goods without first providing Timstock an original invoice as proof of purchase; and f) not to return any goods which have been custom made, custom processed or custom acquired.

**7. Quotations:** The Customer agrees that: a) quotations must be in writing; b) Timstock shall not be bound by any quotation if an order is not placed within 14 days from the date of quotation; c) Timstock may prior to receipt of any order amend any quotation and notify the Customer accordingly without ramification; d) Timstock shall not be bound by any quotation if it forms the view that the subject matter of the quotation is to form part of a larger transaction or series of transactions with the Customer and if Timstock also forms the view that those circumstances have substantially and/or materially changed; e) the Customer shall pay any additional charges Timstock levies for holding any goods referred to in any quotation pending placement of an order.

**8. Placement of Orders:** The Customer agrees that: a) if any dispute arises concerning any order (including any question of identity, authority or any phone, fax or computer generated order) the internal records of Timstock shall be conclusive evidence of what was ordered; b) each order placed shall be and be deemed to be a representation by the Customer made at the time that it is solvent and able to pay all of its debts as and when they fall due; c) when placing any order the Customer shall inform Timstock of any facts which might reasonably affect acceptance of the order by Timstock and/or any grant of credit and any failure to do so by or on behalf of the Customer shall be deemed to create an inequality of bargaining position, be deemed to constitute the taking of an unfair advantage of Timstock and to be unconscionable, misleading and deceptive.

**9. Supply and Delivery:** a) Timstock will deliver goods as per its standard delivery schedule (available upon request). Any delivery outside the standard delivery schedule will be charged to the Customer at rates deemed acceptable by Timstock. b) Timstock may supply by instalments and/or withhold or cancel supply without ramification where: (i) Timstock has insufficient goods to fulfil orders; (ii) goods are not available to supply; (iii) the Customer is in breach of these Terms; (iv) Timstock has any safety concerns; and/or (v) Timstock considers it appropriate whether because of any minimum invoice policy or otherwise. c) The Customer agrees that: (i) Timstock may elect to arrange delivery at its discretion and without any liability and at the cost and responsibility of the Customer in all things; (ii) the Customer shall be deemed to have accepted delivery and liability for goods on being notified by Timstock that goods are ready for

collection and/or on goods being delivered to a carrier or to the Customer's business premises or nominated site whether attended or not; (iii) a certificate purporting to be signed by an officer of Timstock confirming delivery shall be conclusive evidence of delivery as shall any signed delivery docket; and (iv) Timstock shall not be liable for delay, failure or inability to deliver any goods. d) The Customer agrees: (i) to pay for so much of any forward order as Timstock invoices from time to time; (ii) that no delay or failure to fulfil any part of any order shall entitle the Customer to cancel or vary any order or delay or reduce any payment; (iii) to pay Timstock for any demurrage or other costs and expenses in handling and/or holding any goods once ready for delivery and/or collection; and (iv) Timstock may supply an excess or deficiency of goods up to 5% of the volume or weight of the amount ordered and the Customer shall pay for the amount so supplied and shall not make any claim against Timstock for the amount over or under supplied.

**10. Purchase Price:** a) In the absence of a binding quotation all sales are made at the price nominated by Timstock at the time of delivery. b) All government imposts, levies and duties (including any GST or equivalent) shall be to the Customer's account. c) Prices exclude all government imposts, levies and duties (including any GST or equivalent).

**11. Variations:** To be binding any variation or cancellation of these Terms or any order must be approved by Timstock in writing.

**12. Exclusions:** To the extent permitted by the ACL: a) no dealing between Timstock and the Customer shall be or be deemed to be a sale by sample; b) the Customer shall rely on its own knowledge and expertise in selecting any goods and/or services for any purpose and any advice and/or assistance given by or for Timstock shall be at the Customer's risk and shall not be or be deemed to be given as expert or adviser nor to have been relied on by the Customer or anyone claiming through the Customer; c) all goods are sold subject to all applicable trading terms, warranties and representations of the manufacturer; d) Timstock shall not be responsible nor liable for paying and/or obtaining any necessary judicial, statutory, government and/or utility fees, expenses, orders, approvals, permits and/or licences; e) Timstock shall not be liable for any goods and/or services: (i) made or performed to designs, drawings, specifications and/or procedures etc. and/or with materials which are provided and/or approved (whether fully or in part) by or on behalf of the Customer; (ii) utilised, stored, handled and/or maintained incorrectly or inappropriately; and/or (iii) manufactured and/or supplied by any other party; and f) the Customer agrees to: (i) check all goods for compliance with all applicable laws, standards and/or guidelines before storage, use, on-sale and/or application; (ii) comply with all applicable laws, standards and/or guidelines and with all recommendations and/or directions made and/or given by Timstock and/or by any manufacturer (including in relation to storage, handling and/or use of the goods); and (iii) act in accordance with good practice at all times.

**13. Default:** a) On default or breach of any part of these Terms by the Customer the full balance of all unpaid monies shall be deemed by this clause to be immediately due and payable (save to the extent that Timstock expressly directs otherwise in writing) and Timstock may *inter alia* terminate any contract, retain all monies paid, cease further deliveries and/or provision of services, recover all lost profits and/or at its discretion take immediate possession of any goods not paid for without prejudice to any other rights and without being liable in any way to any party. b) The Customer agrees not to commence or continue or permit to be commenced or continued through it any suit or action against Timstock while the Customer is in default under any part of these Terms or in any of its dealings with Timstock. c) The Customer agrees to indemnify Timstock for all fees and expenses payable to solicitors, mercantile agents and other parties acting on behalf of Timstock in respect of anything instituted or being considered against the Customer whether for debt, possession of any goods or otherwise (including all legal costs on an indemnity basis). d) Timstock may apply any payment in reduction of fees, interest and/or any principal debt in such order of priority as Timstock in its discretion deems appropriate. e) The Customer irrevocably authorises the payment directly to Timstock of any debt due to the Customer by any debtor of the Customer in reduction of any amount due to Timstock under these Terms or otherwise.

**14. Indemnity:** The Customer fully indemnifies Timstock against any claim or loss arising from or related in any way to any dealing between Timstock and the Customer and/or arising under these Terms.

**15. Intellectual Property:** The Customer agrees that all intellectual property in the creation of any goods and/or services shall be and remain the property of Timstock notwithstanding any contribution by the Customer.

**16. Other Terms and Conditions:** No terms and conditions sought to be imposed by the Customer upon Timstock shall apply.

**17. Jurisdiction:** The Customer agrees that these Terms and any claim or dispute between Timstock and the Customer shall be governed by the law applicable in the State nominated by Timstock and the Customer agrees to submit to the jurisdiction of the appropriate Court nominated by Timstock in the capital city of that State. If no State is nominated then Victoria shall be deemed to be the nominated State.

**18. Credit Limit:** Any credit facility or credit limit is an indication only of the intention of Timstock at the time. Timstock may vary or withdraw credit at any time at its discretion and without any liability to the Customer or any other party. Upon breach of any of these Terms all monies owing by the Customer shall become immediately due and payable.

**19. Waiver:** An election by Timstock not to exercise any rights on any breach of these Terms shall not constitute a waiver of any rights relating to any other breach.

**20. Notice:** The Customer agrees that it shall be deemed to have notice of any change to these Terms immediately any change is adopted by Timstock and whether or not the Customer has actual notice.

**21. Security For Payment:** The Customer hereby grants to Timstock a general lien over all property of the Customer until payment in full of all monies owing to Timstock.

**22. Force Majeure:** Timstock shall not be in default or in breach of any contract with the Customer as a result of *Force Majeure* including any strike or lock-out.

**23. Insolvency:** The Customer shall be in default of these Terms if it commits an act of insolvency, appoints an insolvency practitioner and/or calls a formal meeting of creditors.

**24. Containers, Pallets and Stands:** The Customer agrees on request to return all containers, pallets, stands, reusable packaging and/or display equipment ["Equipment"] provided by Timstock and to indemnify Timstock for the full replacement cost of any Equipment not returned or damaged.

**25. Severability:** Any part of these Terms shall be capable of severance without affecting any other part of these Terms.

**GUARANTEE, INDEMNITY AND CHARGE** [“this Agreement”] (04/12)

**To Timstock:**

- We guarantee** payment to Timstock of all monies and performance of all obligations including any past, present and/or future indebtedness and/or obligation of the **Customer** and/or any of us arising from any past, present and/or future dealing(s) with Timstock.
- We indemnify** Timstock against all loss and/or damage arising from any past, present and/or future dealing(s) with the Customer and/or any of us including all legal costs on an indemnity basis.
- We jointly and severally agree:** (a) that this Agreement constitutes a “security agreement” for the purposes of the *Personal Property Securities Act 2009* (Cth) [“PPSA”], that Timstock has and/or will have a “security interest” in respect of all goods, services and/or any other property supplied or to be supplied by Timstock whether present or after acquired for the purposes of the PPSA and that PPSA Sections 95, 118, 121(4), 125, 129(2), 129(3), 130, 132(3)(d), 132(4), 134, 135, 137 & 157 shall not apply to any such security interest; (b) to pay to a stakeholder nominated by Timstock the amount which Timstock certifies is payable before being entitled to dispute whether or not that amount is payable; (c) that this Agreement shall remain effective notwithstanding any conduct or event (including any arrangement or deed of company arrangement whether or not agreed to by Timstock) which but for this clause may have released or varied any obligation of the Customer and/or any of us and even if the Customer and/or any of us execute(s) in favour of Timstock any later agreement, guarantee and/or security; (d) that any payment which is subsequently avoided by any law relating to insolvency shall be deemed not to have been paid; (e) that we sign both in our personal capacity and as Trustee of every trust of which we are trustee; and (f) to notify Timstock within 7 days of any material change in the legal structure of the Customer including: (i) any sale or disposition of any part of the business of the Customer and/or of any trust of which the Customer is Trustee; (ii) any change in director, shareholder, partnership and/or trusteeship; (iii) any new charge, mortgage and/or security given to any supplier and/or financier; and/or (iv) any involvement in any franchised business in any capacity.
- Charge:** We charge in favour of Timstock with payment of all monies owed to Timstock by the Customer and/or any of us (whether pursuant to this Agreement or otherwise) all our estate and interest in any land and/or in any other assets whether tangible and/or intangible in which we now have any legal and/or beneficial interest and/or in which we later acquire any such interest and we agree to execute on request a registrable mortgage in favour of Timstock.
- Consideration:** Timstock agrees at its discretion to grant credit from time to time to the Customer and/or to forbear from taking any legal action against the Customer for the time being.
- Proper law:** We agree that this Agreement and any claim or dispute between Timstock, the Customer and/or any of us shall be governed by the law applicable in the State nominated by Timstock and we agree to submit to the jurisdiction of the appropriate Court nominated by Timstock in the capital city of that State. If no State is nominated then Victoria shall be deemed to be the nominated State.
- Severall guarantors:** If more than one of us is named and/or intended to sign as **Guarantor(s)** we each agree to be bound and liable for the full amount owed to Timstock even if all of us don't sign and whether or not any amount is extinguished and/or compromised in any way. Timstock may make any arrangement and/or

- compromise with any of us, obtain additional guarantees, indemnities and/or securities from any party and/or release and/or compromise with any of us and/or any other party without otherwise affecting our joint and several liability to Timstock. Neither Timstock nor the Customer is required to sign this Agreement.
- Credit limit:** Any credit granted by Timstock to the Customer is at the discretion of Timstock and shall not affect our joint and several liability.
- Privacy Act:** We hereby consent to Timstock (subject to its obligations under the *Privacy Act 1988* (Cth)) at any time collecting, using and/or disclosing commercial and/or consumer information about us: (i) which relates to but is not limited to identity, credit history and/or solvency; (ii) for the purpose(s) of assessing creditworthiness, risk and/or solvency and/or enforcing any rights of Timstock; and/or (iii) by arrangement with any authorised agent(s), credit provider(s) and/or reporting service(s) and the like (including any banker(s), the ASIC, ITSA etc.). Timstock may refuse to grant credit if any information to which it is entitled is inaccurate or not provided and otherwise agrees to allow us access to all such information. This Agreement may be produced as conclusive evidence of our consent.
- Severability:** Any part of this Agreement shall be severable without affecting any other part of this Agreement.
- Acknowledgment of liability:** We agree that: (a) the Customer is indebted to Timstock for an amount which is not less than the sum noted below as at the date noted below; (b) our guarantee is unlimited; (c) Timstock does not need our consent in providing credit in excess of any credit limit sought and/or imposed; (d) Timstock may be owed more than any acknowledged debt amount; and (e) all obligations under this Agreement are additional to and do not (save to the extent of any inconsistency) invalidate any obligations any of us may have under any other agreement with Timstock.
- Definitions:** (a) “Timstock” means each of **THE PARTIES** listed below as “Timstock” jointly and severally; (b) “We” and “us” means any and all of **THE PARTIES** listed below as **Guarantor(s)** and if more than one jointly and severally; and (c) “Customer” means each of **THE PARTIES** listed below as the “Customer” (or if there is no entry the party described as the Customer on Page 1 of any applicable Application for Commercial Credit Account and Security Agreement or the like), all related and/or associated companies, trusts and/or other entities, all successors and/or assigns, each trust of which the Customer is Trustee (unless expressly excluded in writing), any party or parties who acquire, have any beneficial interest in and/or conduct any part of the business of the Customer or any trust of which the customer is Trustee (until notice is given pursuant to sub-clause 3(f) of this Agreement) and each member of any franchise/network group of which the Customer is a member (whether as franchisee, franchisor or otherwise).
- Demand:** We agree that our liability to Timstock arises without any demand by Timstock upon the Customer and/or any of us.
- Stamp duty:** We agree to pay any stamp duty applicable to this Agreement and/or to any document created pursuant to clause 4. of this Agreement.
- Attornment:** To give effect to our obligations arising under this Agreement we irrevocably appoint any lawyer for Timstock as attorney for each of us.
- Read and understood:** We have each read and understood this document before signing it (\*refer below).

**THE PARTIES:**

**A. Timstock:** Timstock Trading House Pty Limited ACN 007 298 571 and/or any related and/or associated companies, trusts and/or other entities and/or any successors and/or assigns whether trading as “Timstock” and/or otherwise.

**B. Customer:**  **ACN** (if applicable).....

<b>C. Guarantor(s):</b>	<b>1.</b>	(Full name of first Guarantor – please print)	(Date of birth of first Guarantor)
		/ /	
		(Full home address of first Guarantor – please print)	(Driver's licence or passport no. of first Guarantor) <i>attach a copy to this Agreement</i>
	<b>2.</b>	(Full name of second Guarantor – please print)	(Date of birth of second Guarantor)
			/ /
		(Full home address of second Guarantor – please print)	(Driver's licence or passport no. of second Guarantor) <i>attach a copy to this Agreement</i>

**D. Current debt acknowledged:** \$.....

**DATED:** .....

SIGNED in accordance with sub-clause 3(e) of this Agreement by the Guarantor(s) in the presence of a witness:

**1.** ..... **2.** .....  
(Signature of first Guarantor) (Signature of second Guarantor)

Signature of Witness  
.....  
Name of Witness – please print  
.....

Signature of Witness  
.....  
Name of Witness – please print  
.....

\* **IMPORTANT NOTICE:** If you sign this Agreement you may be required to pay the Customer's debts. You should ensure that you read and understand all terms of this Agreement. If necessary seek independent legal and financial advice.  
\*\* *If this section is incomplete for any reason Timstock may treat as the Customer the party so described on Page 1 of the document headed “APPLICATION FOR COMMERCIAL CREDIT ACCOUNT AND SECURITY AGREEMENT” of which this Agreement can be found on Page 4.*