

NOTE: These Terms and Conditions will form part of all trading arrangements between the Business and the Customer for the provision of Products and Services by the Business to the Customer and can only be varied by written notice by the Business to the Customer.

1. DEFINITIONS

In the following Terms and Conditions of Credit the "Business" shall mean **MEGAVAR PTY LTD** ACN 104 344 765 and any related body corporate of the Business within the meaning of Section 50 of the Corporations Law; "the Customer" shall mean the entity obtaining the Products and/or Services as defined herein; and "the Products & Services" means the products and/or services to be provided by the Business to the Customer.

2. ACTING IN RELIANCE

The Customer warrants that the information provided by the Customer in their Credit Application Form is true and correct. The Customer acknowledges that the Business in providing the Products and/or Services to the Customer will act in reliance on this information. Megavar Pty Ltd reserves the right to suspend your credit facility at any time if we believe you have breached any of our terms and conditions or failed to disclose relevant information.

3. BINDING TERMS AND CONDITIONS

The only contractual terms which are binding upon the Business are those set forth herein or otherwise agreed to in writing by the Business and those, if any, which are imposed by law and which cannot be excluded.

4. PRODUCTS, SERVICES AND PRICES

The Price of the Products & Services shall be as detailed in writing by the Business to the Customer in Megavar's quote or tender, unless otherwise agreed. If your credit facility is used for less than \$2,500 per year then the credit facility will lapse after two years, and you will need to re-apply.

5. PAYMENT TERMS

The trading terms are 14 days from date of invoice, unless otherwise agreed. An account of all charges, costs and disbursements will be provided on the invoice.

6. SANCTIONS FOR LATE PAYMENT

If the Customer defaults in making payment to the Business in accordance with these terms and conditions the Business may in its absolute discretion:

- (a) charge the Customer interest calculated on the portion of the Customer's account overdue from time to time at the rate of 18 % per annum, calculated on daily rests from the date on which such default arose; and
- (b) require the Customer to reimburse the Business for all collections costs including legal costs incurred by the Business calculated on a solicitor and own client basis as a consequence of the Business instructing its solicitor to provide advice to it in connection with each default and/or to institute such recovery process as shall in the absolute discretion of the Business be appropriate in the circumstances.

7. APPLICATION OF PAYMENTS

Any payments tendered by the Customer to the Business shall be applied as follows:

- (a) firstly as reimbursement for any collection costs incurred by the Business in accordance with Clause 6 hereof;
- (b) secondly in payment of any interest charged to the Customer in accordance with Clause 6(a) hereof; and
- (c) thirdly in satisfaction of part satisfaction of the oldest portion of the Customer's account.

8. PRIVACY AUTHORITY

Where Products and/or Services are supplied to the Customer on credit the Customer irrevocably authorises the Business, its employees and agents to make such enquiries as it deems necessary to investigate the credit worthiness of the Customer from time to time including (but without limiting the generality of the foregoing) the making of enquiries of persons nominated as trade referees, the bankers of the Customer or any other credit providers (the information sources) and the Customer hereby authorises the information sources to disclose to the Business such information concerning the Customer which is within their possession and which is requested by the Business.

9. RETENTION OF TITLE

Title to any Products shall remain vested in the Business and shall not pass to the Customer until the purchase price for the Products has been paid in full and received by the Customer. Until title to the Products passes:

- (a) The Business shall have authority to retake, sell or otherwise deal with and/or dispose of all or any part of the Products;

- (b) The Business and its agents and employees shall be entitled at any time and without the need to give notice enter upon any property upon which the Products or any part are stored, or upon which the Business reasonably believes them to be kept;
- (c) The Customer shall store or mark the Products in a manner reasonably satisfactory to the Business indicating that title to the Products remains vested in the Customer; and
- (d) The Customer shall insure the Products to their full replacement value, and arrange for the Business to be noted on the policy of insurance as the loss payee.

Irrespective of whether title to the Product remains vested in the Business, risk in the Products shall pass to the Customer upon delivery.

10. PERSONAL PROPERTY SECURITIES ACT

You:

- (a) acknowledge that this agreement and each Contract constitutes a Security Agreement for the purposes of the PPSA;
- (b) grant a PPSA Security Interest to us:
 - i. for all Goods (and the Proceeds) previously supplied by us to you (if any) and in all future Goods (and the Proceeds) supplied by us to you; and
 - ii. for all Goods which are the subject of this agreement.

You acknowledge that:

- (a) we may register our PPSA Security Interest in the Goods (and the Proceeds) as a Purchase Money Security Interest on the Register; and
- (b) you must execute documents and do such further acts and things and provide such further information as may be required by us to enable registration of the Security Interest granted by you on the Register, or to perfect or correct any registration.

You agree that to the extent permitted by law, we own, and you waive any rights you may have to anything installed in or affixed to the Goods, including any rights you might otherwise have under Part 3.3 of the PPSA.

You certify that the Goods will be held by you in the furtherance of any enterprise to which an Australian business number has been allocated.

You acknowledge and agree that where the PPSA applies to action taken by us in relation to the Goods, you

- (a) agree that sections 116(2), 120, 125, 142, and 143 of the PPSA will not apply; and
- (b) waive your right to receive any notices we are required to give you under the PPSA (to the extent that the notice can be excluded) and includes any right to receive a notice under sections 95, 118(1)(b), 121(4), 123(2), 130, 132(3)(d), 132(4), 135 of the PPSA and any Verification Statements.

Each of the parties agrees not to disclose information of the type referred to in section 275(1) of the PPSA, except in circumstances required by section 275(7)(b) to (e) of the PPSA.

You agree only to authorise the disclosure of information under section 175(7) (c) or request information under section 275(7)(d) if we provide our prior written approval.

11. RELEVANT LAW

These terms and conditions of and any contract including them shall be governed by the law of the State of Tasmania, unless otherwise agreed, and the parties submit to the exclusive jurisdiction of the Courts of that State. Credit is provided subject to the provisions of the Building and Construction Industry Security of Payments Act, in the jurisdiction of Tasmania, unless another jurisdiction has been agreed.

12. GENERAL

In respect of the Customer's obligation to make payment for Products and/or Services supplied by the Business to the Customer, time shall be of the essence. All communications shall be by notice in writing and sent to the Business and the Customer at their mail addresses or email addresses detailed herein. A notice shall be deemed received when the sender hand delivers it or (if by email) receives confirmation of receipt and in any event with 24 hours of sending the notice.

Neither party can assign its rights under these terms and conditions. These terms and conditions constitute the entire agreement between the Business and the Customer relating to the provision of credit. No waiver by the Business of any default on the part of the Customer in their performance these terms and conditions. Where there is more than one party comprising the Customer, they shall be bound jointly and severally.