

TERMS & CONDITIONS (CASH ACCOUNT)

1. In these terms and conditions:

(a) "Account" means each account of the Customer with Worldwide Timber Traders Pty Ltd for monies owing in relation to the supply of Goods;

"Application" means the applicant in which these terms and conditions are incorporated;

"Customer" means the person/business trading entity/company or trust named as the applicant on the Credit Trading Application.

"Default Event" means an event specified as a Default Event in clause 6;

"Due Date" means in relation to any Goods any date which Worldwide Timber Traders Pty Ltd tells the Customer in writing is the Due Date;

"Goods" means goods and services supplied by Worldwide Timber Traders Pty Ltd to the Customer;

"Moneys" means all monies now or in the future actually or contingently owing by the Customer to Worldwide Timber Traders Pty Ltd on any account and includes any part of those;

"Rate" means 14% per annum or such other rate as Worldwide Timber Traders Pty Ltd nominates by notice to the Customer; and

"Trust" means each trust for which the Customer acts as trustee.

(b) If the Customer is more than one person "Customer" means those persons collectively and each of them individually and the obligations and liabilities on the part of the Customer in these terms and conditions binds all of them jointly and each of them severally.

2. The Customer must pay for Goods supplied in accordance with the terms of the invoice (payment). Payment for cash account invoices must be received by Worldwide Timber Traders Pty Ltd prior to goods being released from our premises.

3. Interest accrues from day to day on the balance of overdue Moneys at the Rate and Worldwide Timber Traders Pty Ltd may apply payments in satisfaction of interest first and then to the balance of overdue Moneys.

4. Until all Moneys are paid or satisfied in full the legal ownership of the Goods remains at all time with the Worldwide Timber Traders Pty Ltd; and the Customer:

a) holds the Goods as Worldwide Timber Traders Pty Ltd fiduciary agents and bailee;

b) must properly store the Goods separately from any other goods in a manner which clearly shows Worldwide Timber Traders Pty Ltd as the owner of the Goods;

c) must insure the Goods;

d) must account to Worldwide Timber Traders Pty Ltd for all proceeds of the Goods, including insurance proceeds;

e) agrees to Worldwide Timber Traders registering a charge over the Goods; and

5. Despite any retention of legal title resulting from clause 4, all risk passes to the Customer on delivery or collection of the Goods.

6. If a Default Event occurs, Worldwide Timber Traders Pty Ltd may:

- a)** take possession of the Goods and sell them; or
- b)** notify the Customer that the Monies in respect of the Goods are recoverable as a debt and sue for those Moneys.

7. A Default Event occurs if:

- (a)** the Customer commits an act of bankruptcy or is declared bankrupt;
- (b)** a petition for the Customer's winding up is filed or the Customer is wound up;
- (c)** the Customer is placed in receivership or voluntary administration;
- (d)** the Customer enters into any arrangement, composition or compromise (formal or informal) with creditors;
- (e)** a cheque or electronic transfer for the payment of Monies is dishonoured;
- (f)** Monies are unpaid after the due date for payment;
- (g)** the Customer is otherwise in breach of these terms and conditions; or
- (h)** the Customer ceases to trade or carry on business in the usual manner.

8. If a Default Even occurs:

- (a)** Worldwide Timber Traders Pty Ltd may terminate the supply of Goods on credit;
- (b)** All Moneys in respect of Goods become immediately due and payable; and
- (c)** Worldwide Timber Traders Pty Ltd may:
 - (i)** demand payment from the Customer of the Monies owing plus all legal costs and expenses of preparing and registering any charges or securities; and
 - (ii)** commence action to recover all Monies owed by the Customer including interest at the Rate on the amount owing from the date of the debt and all legal costs reasonably incurred on an indemnity basis.

9. If the Customer is a trustee of any Trust:

- (a)** It is bound by these terms and conditions and charges its assets as trustee; and
- (b)** the Trustee/s warrant it is a proper exercise of the Customers authority and power under the trust instrument and at law to trade with Worldwide Timber Traders Pty Ltd and to charge its assets in accordance with these terms and conditions.

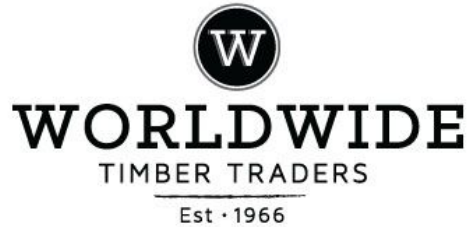
10. All reasonable costs, expenses and disbursements incurred by Worldwide Timber Traders Pty Ltd (including debt collection agency fees and legal costs) arising from or incidental to Worldwide Timber Traders Pty Ltd exercising a right under these terms and conditions or from a Default Event, are payable by the Customer upon demand.

11. The Customer must indemnify Worldwide Timber Traders Pty Ltd on demand against any loss, damage, cost, expense or liability which Worldwide Timber Traders Pty Ltd incurs because an entity (with or without Worldwide Timber Traders Pty Ltd's knowledge) uses credit available to the Customer under these terms and conditions with the Customer's authority or consent.

12. Worldwide Timber Traders Pty Ltd's failure to exercise any right or power does not operate as a waiver and a partial exercise of a right or power does not preclude any further exercise of the right or power.

13. A signed certificate from Worldwide Timber Traders Pty Ltd stating the amount of the Moneys or any other matter or fact is proof of that amount or other matter or fact as the date stated unless the Customer proves to the contrary.

14. This contract shall be governed by the laws of Western Australia and the parties agree to the non-exclusive jurisdiction of the Courts of that State.



TERMS & CONDITIONS (CREDIT TERMS)

The Customer is not entitled to any credit for the supply of the Goods until Worldwide Timber Traders Pty Ltd notifies the Customer that this Application is approved despite any time for payment which Worldwide Timber Traders Pty Ltd may grant to the Customer.

Unless otherwise recorded in writing, the Customer declares that before entering into this application for credit the Customer notified Worldwide Timber Traders Pty Ltd that the credit provided is to be applied wholly or predominately for business purposes.

1. In these terms and conditions:

(a) “Account” means each account of the Customer with Worldwide Timber Traders Pty Ltd for monies owing in relation to the supply of Goods;

“Application” means the applicant in which these terms and conditions are incorporated;

“Customer” means the person/business trading entity/company or trust named as the applicant on the Credit Trading Application.

“Default Event” means an event specified as a Default Event in clause 6;

“Due Date” means in relation to any Goods any date which Worldwide Timber Traders Pty Ltd tells the Customer in writing is the Due Date;

“Goods” means goods and services supplied by Worldwide Timber Traders Pty Ltd to the Customer;

“Moneys” means all monies now or in the future actually or contingently owing by the Customer to Worldwide Timber Traders Pty Ltd on any account and includes any part of those;

“Rate” means 14% per annum or such other rate as Worldwide Timber Traders Pty Ltd nominates by notice to the Customer; and

“Trust” means each trust for which the Customer acts as trustee.

(b) If the Customer is more than one person “Customer” means those persons collectively and each of them individually and the obligations and liabilities on the part of the Customer in these terms and conditions binds all of them jointly and each of them severally.

2. The Customer must pay for Goods supplied in accordance with the terms of the invoice or within such other period or time as may be notified to the Customer in writing from time to time by Worldwide Timber Traders Pty Ltd.

3. Interest accrues from day to day on the balance of overdue Moneys at the Rate and Worldwide Timber Traders Pty Ltd may apply payments in satisfaction of interest first and then to the balance of overdue Moneys.

4. Until all Moneys are paid or satisfied in full the legal ownership of the Goods remains at all time with the Worldwide Timber Traders Pty Ltd; and the Customer:

- a)** holds the Goods as Worldwide Timber Traders Pty Ltd fiduciary agents and bailee;
- b)** must properly store the Goods separately from any other goods in a manner which clearly shows Worldwide Timber Traders Pty Ltd as the owner of the Goods;
- c)** must insure the Goods;
- d)** must account to Worldwide Timber Traders Pty Ltd for all proceeds of the Goods, including insurance proceeds; and
- e)** agrees to Worldwide Timber Traders registering a charge over the Goods;

5. Despite any retention of legal title resulting from clause 4, all risk passes to the Customer on delivery or collection of the Goods.

6. If a Default Event occurs, Worldwide Timber Traders Pty Ltd may:

- a)** take possession of the Goods and sell them; or
- b)** notify the Customer that the Monies in respect of the Goods are recoverable as a debt and sue for those Moneys.

7. Worldwide Timber Traders Pty Ltd may from time to time vary the Credit Limit without prior notice to the Customer and may withdraw the credit facilities in its sole discretion.

8. Worldwide Timber Traders Pty Ltd may from time to time require security as a condition of continuing the supply of Goods on credit to the Customer. For the purposes of this clause "security" may include (without limitation): a guarantee and indemnity; a mortgage or charge granted by the customer or any director, shareholder, or owner of the Customer over real estate or personal property legally or beneficially held whether now or in the future.

9. For the purpose of providing the security referred to in clause 8, the Customer, including proprietors and directors of the Customer, charge in favour of Worldwide Timber Traders Pty Ltd all the Customer's and their individual rights, titles and interests in all property, present and future of the Customer and of the directors, shareholders or proprietors of the Customer including real and personal property to secure the payment of all Moneys and the observance and performance of the Customer's obligations under these terms and conditions.

10. Worldwide Timber Traders Pty Ltd may at any time take any or all of the following actions to secure its interest in the property so charged pursuant to clause 9:

- (a)** Register a caveat over any real estate owned (whether beneficially or otherwise) by the Customer, its proprietors, directors, shareholders or related entities (as that term is referenced in the Corporation Act);
- (b)** Register a charge over any personal property owned (whether beneficially or otherwise) by the Customer, its proprietors, directors, shareholders or related entities; and
- (c)** Require the Customer to enter into a formal deed of charge over the Customer's assets and register the charge with the Australian Securities & Investment Commission.

11. A Default Event occurs if:

- (a)** the Customer commits an act of bankruptcy or is declared bankrupt;
- (a)** a petition for the Customer's winding up is filed or the Customer is wound up;
- (b)** the Customer is placed in receivership or voluntary administration;
- (c)** the Customer enters into any arrangement, composition or compromise (formal or informal) with creditors;
- (d)** a cheque or electronic transfer for the payment of Monies is dishonoured;
- (e)** Monies are unpaid after the due date for payment;
- (f)** the Customer is otherwise in breach of these terms and conditions; or
- (g)** the Customer ceases to trade or carry on business in the usual manner.

12. If a Default Event occurs:

- (a)** Worldwide Timber Traders Pty Ltd may terminate the supply of Goods on credit;

- (b)** All Moneys in respect of Goods become immediately due and payable;
- (c)** \$2000.00 will be immediately debited against the customer's credit account for the purpose of paying fees and disbursements in recovering the Moneys owed. Funds not applied to legal and debt recovery fees or associated recovery expenses will be credited back to the customer's account upon recovery of the Moneys owed by them
- (d)** Worldwide Timber Traders Pty Ltd may:
 - (i)** exercise its rights under clauses 9 and 10;
 - (ii)** demand payment from the Customer of the Moneys owing plus all legal costs and expenses of preparing and registering any charges or securities in addition to the amount stated at 12(c); and
 - (iii)** commence action to recover all Moneys owed by the Customer including interest at the Rate on the amount owing from the date of the debt and all legal costs reasonably incurred on an indemnity basis.

13. If the Customer is a trustee of any Trust:

- (a)** It is bound by these terms and conditions and charges its assets as trustee; and
- (b)** the Trustee/s warrant it is a proper exercise of the Customers authority and power under the trust instrument and at law to trade with Worldwide Timber Traders Pty Ltd and to charge its assets in accordance with these terms and conditions.

14. The Customer must no later than 14 days prior to any proposed change of: ownership; shareholding; effective control; or directors of the Customer notify Worldwide Timber Traders Pty Ltd of the proposed change. Worldwide Timber Traders Pty Ltd reserves the right to terminate the credit facilities in such circumstances and is not bound to extend the facilities after any such change. Notwithstanding any change in the Customer's trading structure, the Customer and its directors shareholders or owners will remain personally liable for all goods and services requested by the Customer or its agents.

15. All reasonable costs, expenses and disbursements incurred by Worldwide Timber Traders Pty Ltd (including debt collection agency fees and legal costs) arising from or incidental to Worldwide Timber Traders Pty Ltd exercising a right under these terms and conditions or from a Default Event, are payable by the Customer upon demand.

16. The Customer must indemnify Worldwide Timber Traders Pty Ltd on demand against any loss, damage, cost, expense or liability which Worldwide Timber Traders Pty Ltd incurs because an entity (with or without Worldwide Timber Traders Pty Ltd's knowledge) uses credit available to the Customer under these terms and conditions with the Customer's authority or consent (whether direct or implied).

17. These terms and conditions and any conditions of approval of the Application prevail to the extent of any inconsistency with other terms and conditions relating to the supply of Goods and may only be varied in writing signed on behalf of the Customer and Worldwide Timber Traders Pty Ltd.

18. If any part of these terms and conditions or any related documents is or becomes void or unenforceable that part is severed and those clauses which are not void or unenforceable remain in full force and effect.

19. Worldwide Timber Traders Pty Ltd's failure to exercise any right or power does not operate as a waiver and a partial exercise of a right or power does not preclude any further exercise of the right or power.

20. A signed certificate from Worldwide Timber Traders Pty Ltd stating the amount of the Moneys or any other matter or fact is proof of that amount or other matter or fact as the date stated unless the Customer proves to the contrary.

21. This contract shall be governed by the laws of Western Australia and the parties agree to the non-exclusive jurisdiction of the Courts of that State.