



Mitchell Laminates Pty Ltd (ACN 056 527 907) trading as MITCHELL GROUP AUSTRALIA 32-38 Redwood Drive Dingley Victoria 3172 Phone: (03) 9558 0800 Email: sales@mitchelllaminates.com.au www.mitchellgroup.com.au

COMMERCIAL CREDIT APPLICATION

To: Mitchell Laminates Pty Ltd (ACN 056 527 907) ("Mitchell Laminates") ("the supplier") trading as Mitchell Group Australia and any related company as defined by the Corporations Act 2001.

The Customer hereby applies for credit.

A THE CUSTOMER

Full Trading Name ..... Business & Delivery Address ..... (owned/rented) Postcode..... Telephone ( ) ..... Postal Address ..... Postcode..... Telephone ( ) ..... Email Address .....

B BUSINESS OPERATED AS (Tick more than one if appropriate)

Sole Trader [ ] Partnership [ ] Company [ ] Trust [ ] Other [ ] Details .....

C PERSON SIGNING THIS APPLICATION ("the Signatory")

Position ..... Name (please print) ..... Private Address ..... Postcode .....

SIGNATURE ..... DATE .....

(Signed for and on behalf of the Customer)

Note:

- 1. The Customer agrees that all purchases made will be subject to the terms and conditions endorsed hereon unless otherwise agreed to in writing by the Supplier. 2. The Signatory represents and warrants that all information hereon is true and correct in order to induce the Supplier to grant credit to the Customer

D CREDIT LIMIT

1. AMOUNT APPLIED FOR \$ ..... 2. ANTICIPATED MONTHLY PURCHASES \$ .....

E COMPANIES

1. Company Name ..... 2. ACN ..... ABN .....

F TRADE REFERENCES (Major suppliers, please)

1. Name (please print) .....  
Postal Address ..... Postcode .....  
Contact ..... Telephone ( ) ..... Email .....
  
2. Name (please print) .....  
Postal Address ..... Postcode .....  
Contact ..... Telephone ( ) ..... Email.....
  
3. Name (please print) .....  
Postal Address ..... Postcode .....  
Contact ..... Telephone ( ) ..... Email.....

G CREDIT INFORMATION

The Customer and the person completing this Application irrevocably authorises Mitchell Laminates Pty. Ltd. its servants and agents to make such enquiries as they deem necessary to investigate the credit worthiness of the Customer and the person completing this Application from time to time, including the making of enquiries with persons nominated as trade referees, the bankers of the Customer and the persons completing this Application any credit provider or Credit Reporting Agency and including personal credit and consumer credit information (hereinafter called "the information sources"). The customer and the person completing this Application, hereby authorises the information sources to disclose to Mitchell Laminates Pty. Ltd. such information concerning the Customer and the person completing this Application, which is within their possession.

The Customer and the person completing this Application agree that the information provided on this Application concerning the Customer and any relevant trading information arising from any dealings between the Customer or the person completing this Application and Mitchell Laminates Pty. Ltd. may be disclosed to a Credit Reporting Agency or any other interested person.

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INTERNAL USE ONLY

H ACCOUNT APPROVED BY ..... Date .....

..... Date ..... \$ ..... Code .....  
Manager Credit Limit Approved Customer Code

AGREEMENT TO GUARANTEE AND INDEMNITY

To Mitchell Laminates (ACN 056 527 907) ('Mitchell Laminates') ('the Supplier')  
(and any related company as defined by the Corporations Act 2001)

1. We guarantee payments to you of all monies and performance of all obligations including any past, present and future indebtedness and/or obligations of the Customer and/or any of us arising from any past, present and/or future dealing with Mitchell Laminates
2. We indemnify you against all loss and/or damage arising from any past, present and/or future dealing with the Customer and/or any of us.
3. We jointly and severally agree:
  - (a) to pay to a stake-holder nominated by Mitchell Laminates the amount Mitchell Laminates certifies is payable before being entitled to dispute whether or not that amount is payable
  - (b) that this Guarantee and indemnity shall remain effective notwithstanding any conduct or event (including any arrangement or deed of company arrangement whether or not agreed to by Mitchell Laminates which but for this clause may have released or varied any obligation of the Customer and/or any of us and even if we and/or of us execute in Mitchell Laminates' favour any later agreement, guarantee and/or security whatsoever:
  - (c) that any payment which is subsequently avoided by any law relating to insolvency shall be deemed not to have been paid;
  - (d) that we sign on our personal capacity and as Trustee of every trust of which we are trustee; and
  - (e) to notify Mitchell Laminates within seven days of any change in the Customer's structure, management and/or position including:
    - (i) any sale or disposition of any part of the business of the Customer
    - (ii) any change in director, or shareholder, management, partnership and/or trusteeship
    - (iii) any new charge, mortgage and/or security given to any supplier and/or financier;
    - (iv) any involvement in any franchised business in any capacity
4. Charge: We hereby charge in Mitchell Laminates favour:
  - (a) Any land that we own (or, acquire after the date hereof) as security for any and all monies, owing to you and hereby authorise you to register a caveat over the land if we default in making a payment of any amount due to you;
  - (b) All our personal property including, without limitation, all stock, motor vehicles, plant, equipment and debtors that we own (or acquire after the date hereof) as security for any and all monies owing to you and hereby authorise you to register, with any competent authority the charge over the property, if we default in making payment of any amount due to you.
5. Consideration: Mitchell Laminates agrees to grant credit from time to time at its discretion to the Customer and/or to forbear from taking any legal action against the Customer for one (1) month from the date of this Guarantee and Indemnity.
6. Proper law: We agree that this Guarantee and Indemnity and any claim or dispute between Mitchell Laminates, the Customer and/or any of us shall be governed by the law applicable in the State of Victoria.
7. Several Guarantors: If more than one Guarantor is named and/or intended to sign as a guarantor we each agree to be bound and liable for the full amount owed to Mitchell Laminates even if only one of us signs and whether or not any amount is extinguished and/or compromised in any way. Mitchell Laminates 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 affecting our liability to Mitchell Laminates.
8. Credit limit: Any credit granted by Mitchell Laminates to the Customer is at Mitchell Laminates' discretion and shall not limit our joint and several liability to Mitchell Laminates.
9. Privacy and Credit Authorisations Pursuant to the privacy Act 1988: We authorise Mitchell Laminates to obtain a Consumer Credit Report from a credit reporting agency for the purpose of assessing my application to act as guarantor for the Customer. We acknowledge that information as limited by section 18E of the privacy act 1988 may be reported to Credit Reporting Agencies.
10. Severability: Any part of this Guarantee and Indemnity shall be severable without affecting any other part of this Guarantee and Indemnity.
11. Acknowledgement of current debt: We acknowledge that the Customer may currently be indebted to it and we acknowledge and agree that our guarantee under this Guarantee and Indemnity is unlimited and includes any current indebtedness.
12. Definitions:
  - (a) "Guarantor or "you" means each of the parties listed below as Guarantor's jointly and severally;
  - (b) "We" and "us" means each of the Guarantors and the Customer jointly and severally and the joint and several successors and assigns each; and
  - (c) "Customer" means the party listed below as "the Customer" and any party or parties who acquire, have any beneficial interest in and/or conduct any part of the business of the Customer until notice is given pursuant to this Guarantee and Indemnity and/or each member of any franchise/network group of which the Customer is a member (whether as franchise, franchisor and or otherwise).
13. Demands: We agree that our liability to Mitchell Laminates arises without any demand by you upon the customer and/or any of us.
14. Certificates: A certificate signed by a Director, Credit manager or Solicitor of Mitchell Laminates stating the amounts of moneys due and payable to Mitchell Laminates by the Customer shall be conclusive evidence of the members indebtedness to Mitchell Laminates as at the date of the Certificate.
15. Powers of Attorney: We appoint the Supplier and each of the Directors, Secretary and Credit Manager as our lawful attorney for the purpose of signing documents as referred to in paragraph 4 of this Guarantee and Indemnity.
16. The guarantors acknowledge having been provided with and having read and accepted the terms and conditions provided to the Customer referred to in the Attached Application.

THE PARTIES:

A. THE SUPPLIER: MITCHELL LAMINATES PTY LTD (ACN 056 527 907) trading as Mitchell Group Australia  
(and any related company as defined by the Corporations Act 2001)

B. THE CUSTOMER: ..... (and any related company as defined by the Corporations Act 2001)

C. THE GUARANTORS:

- |                    |                        |
|--------------------|------------------------|
| 1. Print Name..... | Witness Name .....     |
| Address.....       | Witness Address.....   |
| .....              | .....                  |
| Signature .....    | Witness Signature..... |
|                    |                        |
| 2. Print Name..... | Witness Name.....      |
| Address.....       | Witness Address.....   |
| .....              | .....                  |
| Signature.....     | Witness Signature..... |

Dated: .....

IMPORTANT NOTICE: If you sign this Guarantee, you may be required to pay someone else's debts. You should ensure that you read and understand the terms of this Guarantee. If necessary, seek independent professional advice.

To the fullest extent legally possible, all dealings, arrangements and contracts made between MITCHELL LAMINATES PTY LTD (ACN 056 527 907) ("Mitchell Laminates") trading as Mitchell Group Australia and any Customer relating to any products, services or transactions are subject to the following Terms and Conditions of Sale ("these Terms") unless otherwise expressly agreed in writing and these terms and conditions (which shall only be waived in writing signed by Mitchell Laminates) shall prevail over all conditions of the customer's order to the extent of any inconsistency.

**1. PAYMENT** is to be made, by cash, cheque or Electronic Funds Transfer and without deduction, within 30 days from the end of the month in which invoice was issued.

**2. INTEREST** may be charged on overdue accounts at the rate prescribed by the Penalty Interest Rates Act 1983 (Vic) plus 2%.

**3. PROPERTY:** a) Risk of damage to or loss of products supplied hereunder shall pass to the Customer upon collection or delivery. b) Property in products shall not pass until payment in full of all monies owed for those products or on any other basis by the customer and Mitchell Laminates reserves the right to take possession and dispose of products as it sees fit at any time until full payment. c) The Customer grants permission to any authorised representative of Mitchell Laminates to enter any property where any product is in order to do so and with such force as is necessary. d) Immediately upon delivery the Customer accepts liability for the safe custody of the products and agrees to indemnify Mitchell Laminates for any losses relating thereto. e) Upon sale or disposition of any products prior to full payment, the Customer agrees to deposit all proceeds in a separate bank account, agrees not to mix proceeds with any other monies and will forthwith account to Mitchell Laminates therefore notwithstanding that Mitchell Laminates may have granted any credit facility and/or time to pay or any conduct of Mitchell Laminates. f) Until payment in full the Customer agrees:- i) to keep all products unpaid for as fiduciary for Mitchell Laminates and store them in a manner which shows Mitchell Laminates as owner; ii) only to sell products in the usual course of its business on condition that the Customer holds all proceeds in trust for Mitchell Laminates; iii) sale on terms or for less than cost shall not be "in the usual course". g) This clause 3 is not intended to create a charge over any products and shall be read down to the extent necessary to avoid creating a charge. h) The Customer agrees that products will be deemed at all times to be dealt with by the Customer on a "first in first out" basis for the purpose of all transactions between the Customer and Mitchell Laminates. i) The Customer agrees that a certificate purporting to be signed by an officer of Mitchell Laminates identifying products as unpaid for shall be conclusive evidence that the goods have not been paid for and of Mitchell Laminates title thereto. j) If the Customer uses any product in any construction, the Customer agrees to hold such part of the proceeds of sale or disposition of the finished construction which incorporates products, upon trust for Mitchell Laminates until payment in full for those products and of all monies owed to Mitchell Laminates.

**4. LIMITATION OF LIABILITY:** If the Customer is not a Consumer (as defined under the Australian Consumer Law, then: a) The Customer must limit any claim upon Mitchell Laminates relating to goods to the cost of replacement of goods or the supply of equivalent goods and relating to services to the cost of having services supplied again. b) Mitchell Laminates will not be liable for any claim after 7 days from delivery of goods or performance of services (or once goods have been unpacked, modified, on sold or otherwise used or applied) after which they will be deemed to be unqualified acceptance. c) Mitchell Laminates will not be liable in any way for any contingent, consequential, direct, indirect, special or punitive damage arising whether due to Mitchell Laminates negligence or otherwise and the Customer acknowledges this limit and liability and agrees to limit any claim accordingly. d) No other term, condition, agreement, warranty, representation or understanding whether express or implied in any way extending to or otherwise relating to or binding upon Mitchell Laminates is made or given. e) Mitchell Laminates will not be liable for any claim relating to or arising from the alleged fault or defect, whether caused or contributed to by Mitchell Laminates, the Customer or any third party or otherwise.

**5. PLACEMENT OF ORDERS:** The Customer agrees: a) in the event of any dispute arising concerning any order (and including any questions of identity or authority or any telephone, facsimile, e-mail, e-commerce or computer generated order) that the internal records of Mitchell Laminates will be conclusive evidence of what was ordered in all respects; b) each order it places shall be and be deemed to be a representation by it, made at the time that it is solvent and able to pay all of its debts as and when they fall due; c) failure to pay Mitchell Laminates in accordance with these Terms shall be and be deemed to be conclusive evidence that the Customer had no reasonable grounds for making the representation referred to in 8b) hereof and that the representations were unconscionable, misleading and deceptive; d) when any order is placed, the Customer shall inform Mitchell Laminates of any material facts which would or might reasonably affect the commercial decision by Mitchell Laminates to accept the order and/or grant credit in relation thereto and any failure to do so by or on behalf of the Customer shall create and be deemed to create an inequality of bargaining position, shall constitute and be deemed to constitute the taking of an unfair advantage of Mitchell Laminates and to be unconscionable, misleading and deceptive.

**6. PURCHASE PRICE:** a) All sales are made by Mitchell Laminates at its ruling price at the time of delivery. b) Government imposts (including any GST or equivalent) will be to the Customer's account and Mitchell Laminates price lists will exclude these unless expressly noted thereon. c) Any volume rebate or settlement discount will be calculated on base price exclusive of GST or any government imposts, charges or duty etc.

**7. DELIVERY:** The Customer acknowledges and agrees that: a) Mitchell Laminates accepts no responsibility or duty for delivery, but may elect to arrange delivery at its discretion and without any liability and at the Customer's costs and responsibility in all things; b) Mitchell Laminates reserves the right to charge for any delivery; c) The Customer shall be deemed to have accepted delivery and liability for the products immediately Mitchell Laminates notifies the Customer that any products are ready for collection or they are delivered to a carrier or to the Customer's business premises or site whether attended or not; d) A certificate purporting to be signed by an officer of Mitchell Laminates confirming delivery shall be conclusive evidence of delivery as shall any signed delivery docket; e) Mitchell Laminates will not be liable for delay, failure or inability to deliver any products or perform any services; f) Once the Customer is notified products are ready for collection or delivery, the Customer agrees to pay all costs of Mitchell Laminates in holding those products for the Customer; g) Mitchell Laminates shall not be liable for any loss (including loss of profit), costs, damages, charges or expenses caused directly or indirectly by any delay in the delivery of the products supplied hereunder (even if caused by Mitchell Laminates negligence or negligence of Mitchell Laminates employees, agents or sub-contractors or otherwise) nor will any delay entitle the Customer to terminate or rescind the contract for sale and purchase of the products; h) Mitchell Laminates shall not be liable for any non-delivery or shortage in delivery of the products sold hereunder (even if caused by Mitchell Laminates negligence or negligence of Mitchell Laminates employees, agents or sub-contractors or otherwise) and further any liability of Mitchell Laminates under this clause 7h) shall be limited to supplying the quantity of ordered products within a reasonable time or at Mitchell Laminates discretion issuing a credit note for products not supplied.

**8. PRODUCTS AND SERVICES:** a) Mitchell Laminates disclaims any responsibility or liability whatsoever relating to any products or services i) made or performed to designs, drawings, specifications and/or procedures etc. or with materials which are provided or approved (whether in part or fully) by or on behalf of the Customer ii) utilised, stored, handled or maintained incorrectly or inappropriately. b) The Customer agrees to check all products and services for compliance with all relevant applicable standards and regulatory bodies before use, on-sale or application and to use or apply same in accordance with all applicable standards, regulations and guidelines, with all manufacturers and/or Mitchell Laminates recommendations and directions as well as with good practice.

**9. PRODUCT CHARACTERISTICS:** a) The Customer acknowledges that the products supplied hereunder have been obtained by Mitchell Laminates from third parties. No warranty is given in respect of the products. b) The description of the products shall be as set out in specifications (if any) as provided by Mitchell Laminates third party suppliers and all descriptive matter, specifications, and advertising issued by Mitchell Laminates or its third party suppliers and any descriptions or illustrations contained in catalogues or brochures are issued or published for the sole purpose of giving an approximate idea of the products described in them. They will not form part of the contract for sale and purchase of the products. Mitchell Laminates or its third party suppliers of the products may make any changes to the specification, design, materials or finishes of the products from time to time. c) Products may contain poisons and/or chemicals (including formaldehyde) should be stored and worked upon in well ventilated areas not burned except in a safe manner. d) Product related dust and sawdust are inherently dangerous if inhaled. e) The Customer agrees to check all products for compliance with all relevant applicable standards and regulatory bodies before use, on-sale or applications and to use or apply products in accordance with all applicable standards, regulations and guidelines, with all manufacturers or Mitchell Laminates recommendations and directions as well as with good commercial practice.

**10. NO TERMS AND CONDITIONS:** sought to be imposed by the Customer upon Mitchell Laminates shall apply.

**11. RECOVERY COSTS:** The Customer will pay to Mitchell Laminates any costs and expenses or commissions incurred by it or its solicitors, legal advisors, mercantile agents and other parties acting on Mitchell Laminates behalf in respect of anything instituted or being considered against the Customer whether for debt, possession of any products or otherwise.

**12. POWER OF ATTORNEY:** For the purpose of giving effect to the Customer's obligation in these Terms, the Customer hereby irrevocably appoints the Credit Manager of Mitchell Laminates from time to time, as its attorney in all things.

**13. VARIATION:** Any variation or cancellation of these Terms or any order must be in writing.

**14. DEFAULTS:** a) Upon any default or breach hereof by the Customer, Mitchell Laminates may (inter alia) retain all monies paid and/or cease further deliveries, call-up any monies owing and recover from the Customer all loss of profits arising and/or at its discretion take immediate possession of any products not paid for, without prejudice to any other of its 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 Mitchell Laminates whilst the Customer is in default under any part of these Terms or in any of its dealings with Mitchell Laminates.

**15. SEVERABILITY:** Any part hereof being a whole or part of a clause, shall be capable of severance without effecting any other part of these Terms.

**16. CUSTOMER RESTRUCTURE:** The Customer will notify Mitchell Laminates in writing of any change in its structure or management including any change in director, shareholder or management or change in partnership or trusteeship within 7 days of the date of any such change.

**17. JURISDICTION:** The Customer agrees that all contracts made with Mitchell Laminates shall be deemed to be made in the State nominated by Mitchell Laminates and agrees to submit to the jurisdiction of the appropriate Courts nominated by Mitchell Laminates.

**18. CREDIT LIMIT:** If Mitchell Laminates grants any credit facility or nominates any credit limit, this is an indication only of its intention at the time. Mitchell Laminates can vary or withdraw any credit facility at any time at its discretion and without any liability to the Customer or any other party.

**19. WAIVER:** In the event that Mitchell Laminates elects not to exercise any of its rights arising as a result of any breach of these Terms it shall not constitute a waiver of any rights of Mitchell Laminates relating to any subsequent or other breach.

**20. NOTICE:** The Customer agrees that it will be deemed to have notice of any change to these Terms, immediately they are adopted by Mitchell Laminates and whether or not the Customer has actual notice thereof. The Customer shall be bound by any terms and conditions of sale adopted by Mitchell Laminates immediately they are so adopted and notwithstanding any other purported or pre-existing terms and conditions of Mitchell Laminates.

**21. INDEMNITY:** The Customer indemnifies Mitchell Laminates against any claim or loss arising from or related in any way to any contract, dealing or transaction between Mitchell Laminates and the Customer or anything arising therefrom, or arising as a result of or subsequent to any breach of these Terms.

**22. SECURITY FOR PAYMENT:** The Customer agrees to charge in favour of Mitchell Laminates: i) by way of a fixed charge all its books of account, financial records, goodwill, documents of title and current and later acquired real property and intellectual property; and ii) by way of a floating charge, the whole of the Customers other undertaking, property and assets, with payment of all monies owed to Mitchell Laminates.

**23. FORWARD ORDERS:** If the Customer places a forward order the Customer agrees: a) to pay for so much of any order as is from time to time invoiced by Mitchell Laminates; b) 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.

**24. FORCE MAJEUR:** Mitchell Laminates will not be in default or in breach of any contract with the Customer by as a result of Force Majeur (which means beyond the reasonable control of Mitchell Laminates and includes any strike or lock-out and any delay or non-supply for any reason whatsoever by Mitchell Laminates third-party supplier of the products or a carrier of them).

**25. INSOLVENCY:** a) If the Customer commits or is involved in any act of insolvency, it agrees that this should be deemed in default under these terms. b) An act of insolvency is deemed to include bankruptcy, liquidation, receivership, administration or the like.

**26. MITCHELL LAMINATES NOT MANUFACTURER:** The Customer acknowledges that Mitchell Laminates does not manufacture any products and agrees to not make any claim upon Mitchell Laminates and only claim upon the manufacturer in relation to any alleged faulty products or products which are said to be unmerchantable or unfit for purchase.

**27. RETURNS/FAULTY PRODUCTS:** Mitchell Laminates may accept faulty products for return only to the extent that Mitchell Laminates is reasonably able, without recourse to litigation or other dispute resolution procedures by Mitchell Laminates, to obtain a credit from its third party supplier in respect of such faulty products.

**28. RETURNS/INCORRECT PRODUCTS:** Mitchell Laminates will accept products for return which are incorrectly supplied if it acknowledges and agrees that the products have been incorrectly supplied on the following basis: a) the products are returned within 7 days of delivery; b) the products are as in new and re-saleable condition.

**29. OTHER RETURNS:** If Mitchell Laminates for any reason elects to take back any stock other than stock which is alleged to be faulty or incorrect, it will be on terms agreed and a restocking fee of not less than 20% of invoice value will apply.

**30. VARIATIONS IN QUANTITY:** The Customer agrees to accept a permissible variation of quantity provided the variation does not exceed + or - 10% of the quantity ordered and the Customer shall pay for the actual weight or volume delivered and the quantity delivered shall be deemed to be the quantity ordered.

**31. ABNORMAL PAYMENTS:** The Customer agrees to pay an administration fee of 2% (calculated on the amount paid) on any payment which is made other than as provided in clause 1 hereof, which fee is agreed as the liquidated cost of processing such abnormal payments.

**32. PALLETS:** The Customer agrees to return all pallets or re-usable packaging, or storage material provided to it by Mitchell Laminates with any product or otherwise and to indemnify Mitchell Laminates for the full replacement cost of any pallet not returned to Mitchell Laminates within 30 days.

**33. GENERAL:** a) Time is of the essence for performance of all obligations of the Customer. b) Failure by Mitchell Laminates to enforce or partially enforce any provision of these Terms will not be construed as a waiver of its rights under these Terms.

**34. SET OFF:** You agree that: a) We may set-off any credit amount that we owe to you against any debit due by you to us; b) You are not entitled to withhold payment of any money in respect of any set-off or claim you might have against us.

**35. NOTICE OF WAIVER OF RIGHT TO VERIFICATION STATEMENT FOR THE PURPOSE OF SECTION 157 PERSONAL PROPERTY SECURITIES ACT 2009:** The Customer and the Guarantors, jointly and severally acknowledge: a) The Supplier may be making application pursuant to Section 150 of the Personal Property Securities Act 2009, ("the Act") to the Registrar of Personal Property Securities, to register (i) Financing Statement relating to any condition in these Terms of Supply applicable to a security interest or prescribed personal property; and/or (ii) Financing Change Statement to amend a Registered Financing Statement relating to a security interest or prescribed personal property. b) On registration of any such Financing Statement or Financing Change Statement, pursuant to Section 156 of the Act, the Registrar will issue to the Supplier as the secured party, a Verification Statement in relation to the registration event. c) Pursuant to Section 157 of the Act, the Customer as grantor of the security interest will be entitled to notice from the Supplier of the Verification Statement unless: (i) The registration event relates to commercial property of the Customer, (as defined in the Act) and (ii) The Customer has, in writing, waived the Customer's right to receive notice of the Verification Statement. In consideration of the Supplier accepting the Customer's application for credit and the Customer's request for supply of goods and/or services, the Customer and each of the Guarantors, as testified by their separate execution of this clause, jointly and severally waive, its, his, hers and their right under Section 157 of the Act to receive notice of a Verification Statement received by the Supplier in relation to registration of a Financing Statement or a Financing Change Statement, arising from a security interest provided by the Customer pursuant to the Terms of Supply.