



APPLICATION FOR COMMERCIAL CREDIT ACCOUNT

Name of Company: _____

Trade Name: _____

Business Location: _____

What is the primary purpose of your business? _____

Will you require equipment rental, event rental, other: _____

Mailing Address: P.O. Box _____ Island _____ Postal Code _____

Telephone: _____ Fax: _____

Primary Cell Phone: _____ E-mail address: _____

Do you require a purchase order? _____

Financial Controller: _____ E-mail address: _____

Credit References: 1. _____ 3. _____
2. _____ 4. _____

Name of Bank: _____

Directors of Company: _____

Authorised Personnel for Signing on Account:

Authorized Signatory

Authorized Signatory

Authorized Signatory

Specimen Signature

Specimen Signature

Specimen Signature

Please attach a separate sheet if additional signatories are required.

We request that an account be opened in our name and hereby apply for credit facilities. We have read, understood and agree to the conditions outlined in this document, which outlines the method of operating such an account. We agree to notify you by registered mail should there be any corporate or structural change in this company.

DATED this _____ day of _____, 20____.

Managing Director / Director / Owner / Principle

Witness

Please attached the following:

- Trade & Business license
- certificate of good standing
- Additional signatories if needed

MASSIVE EQUIPMENT RENTAL AND SALES LIMITED: DIRECTORS GUARANTEE

TO: Massive Equipment Rental and Sales Limited

Customer: _____
(Name of Company)

IN CONSIDERATION OF Massive Equipment Rental and Sales Limited (the “Supplier”) granting to the Customer named above, a credit account in accordance with the Terms and Conditions of the credit account (the “Credit Facility”),

I/We the undersigned (the “Guarantors”) hereby unconditionally and irrevocably:

1. **Guarantee** the due and punctual payment to the Supplier of all monies, charges and interest which are now payable and which are from time to time due by the Customer to THE SUPPLIER under the Credit Facility and,
2. **Indemnify** the Supplier against any losses, charges, and expenses which the Supplier may incur as a result of any default by the Customer under the credit facility or the enforcement of this Guarantee, including but not limited to, the costs of collection and legal fees on an indemnity basis regardless of any scale costs which may otherwise apply.

I/We further acknowledge and agree that:

3. The Terms and Conditions of the Credit Facility are attached to the Application for Commercial Credit Account and each Guarantor has read, understood and agreed to such Terms and Conditions prior to the execution of this Deed.
4. The obligations under this Guarantee are continuing and will not be affected by the Supplier granting any extension, waiver or indulgence to the Customer, any variation to the Credit Facility by the Supplier, the Customer becoming insolvent or the refusal of the Supplier to supply further credit to the Customer. This Guarantee shall remain in force until all the obligations of the Customer have been fully performed and all sums payable to the Supplier have been fully paid.
5. If there is more than one Guarantor, that the terms of this Guarantee shall be binding on all Guarantors jointly and severally.

- 6. The Supplier may exercise rights under this Guarantee without first having exercised or exhausted any legal rights it may have against the Customer or any other Guarantor.

- 7. A Guarantor may revoke this Guarantee in accordance with this clause by delivering written notice to the Supplier. Revocation does not take effect until written acknowledgment of receipt of the notice by the Supplier. Revocation or release in respect of a Guarantor will not operate to discharge the Guarantor from any obligations with respect to liabilities arising before the date of written acknowledgment by the Supplier, or operate to discharge liabilities of any other Guarantor.

WARNING: THIS IS AN IMPORTANT DOCUMENT WHICH CONTAINS BINDING LEGAL OBLIGATIONS. YOU ARE ADVISED TO SEEK LEGAL ADVICE BEFORE SIGNING.

Signature of Guarantor: _____

Date: _____

Name: _____

Address: _____

Signature of Witness: _____

Name: _____

Address: _____

additional guarantors and witnesses (if applicable) may sign below:

Signature of Guarantor: _____

Date: _____

Name: _____

Address: _____

Signature of Witness: _____

Name: _____

Address: _____

TERMS AND CONDITIONS APPLICABLE TO THE COMMERCIAL CREDIT ACCOUNT
("Credit Account Terms")

The standard terms and conditions under which Massive Equipment Rental and Sales Limited will provide goods and/or services to the Customer (the "Standard Terms") are hereby incorporated into these Credit Account Terms.

By their signature below, the Customer confirms that the Standard Terms have been read, understood and agreed to and that the Customer shall be bound by the Standard Terms whether any goods supplied by Massive Equipment Rental and Sales Limited are purchased or rented under these Credit Account Terms or at all.

All Customer accounts at Massive Equipment Rental and Sales Limited (hereinafter the "Supplier") are net thirty (30) days. Any account that is thirty (30) days in arrears will be considered past due and will automatically be charged interest. Any customer account that is ninety (90) days past due will automatically be placed on credit hold until the account is returned to normal status. For accounts that are over one hundred and twenty (120) days past due, legal action will be taken to ensure that the account is paid of which charges will be billed to the Customer.

1. **Payment Due Date:** All Credit Accounts are due for payment on the 20th day of the month following the month in which any purchases, rentals or and/or services have been charged to the Customer account. The Customer shall pay the full amount due and owing in accordance with the amount set out on a monthly statement as provided by the Supplier.
2. In the event that the Customer has not received a monthly statement by the Payment Due Date as provided by clause 1, the Customer shall be under an express duty to immediately contact and inform the Supplier of non-receipt.
3. **Part Payments and 'Rounding-off':** Payments in accordance with these Credit Account Terms shall be in full. The Customer shall not be entitled to make any part-payment thereof or exercise its own discretion in 'rounding-off- any sums due. Any charges, bank or otherwise, incurred by the Supplier in default of this clause, will be treated as a chargeable disbursement to the Customer.
4. **Returned Cheques:** A service charge of C\$40.00 will be charged to the Customer's account for any cheques that are returned to the Supplier for any reason.
5. **Interest:** Pursuant to clause 15 of the Standard Terms and in default of payment by the due date, the Customer agrees to pay simple interest to the Supplier at the rate of 1.5%

(one and one half percent) per month calculable on a daily basis (both before and after any judgment or order) on any unpaid amount due and owing, arising from this agreement.

6. **Costs of collection and legal costs:** Pursuant to clause 13 of the Standard Terms, the Customer acknowledges and agrees to pay all costs of collection (or attempts at collection) including court costs, attorneys' fees and any other expenses incurred in the enforcement the terms and conditions of this agreement on a full indemnity basis regardless of any scale costs which may otherwise apply.
7. **Right to obtain credit references:** The Customer agrees that the Supplier may apply to the Customer's bankers and/or seek credit references for information regarding the Customer's credit worthiness and agrees that a copy of this application, signed by the customer, shall be sufficient authority to such persons to provide the information requested from time to time. The Supplier agrees not to disclose to any third parties or use any information given hereunder otherwise than for the purposes of this clause.
8. **Withdrawal of credit facilities:** Credit facilities may be withdrawn or reduced at any time at the sole discretion of the Supplier.
9. **No right to withhold payment or set-off:** The Customer may not withhold any due payment or other amount by reason of any right of set off or counterclaim, which it may have, or allege to have, for any reason whatsoever.
10. **Jurisdiction:** This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of the Cayman Islands and be subject to the exclusive jurisdiction of its Courts.

I, _____ have read, understood and agree to these terms and conditions of my credit account as set out above and certify that I am duly authorised to sign this agreement on behalf of the Company named on the Application Form.

Signature _____ Date: _____