



Plant – 23 Commerce Road, Unit I  
Fairfield, NJ, 07004  
USA

**CREDIT CONDITIONS**

Open Credit Terms Agreement between the undersigned, hereinafter called Buyer and TQ3 North America Inc., wherein the Buyer desires credit terms on purchases made from TQ3 North America Inc. and TQ3 North America Inc. agrees to provide such credit on the following terms and conditions:

- a) Buyer hereby authorizes TQ3 North America Inc. to contact bank specified by Buyer, current trade references and independent credit institutions to verify credit worthiness.
- b) TQ3 North America Inc. agrees to ship merchandise to the Buyer on credit on mutually understood and pre-arranged terms.
- c) Buyer agrees to pay all invoices for goods received or applicable service charges by the due date on the invoice.
- d) Buyer agrees to pay a finance charge of 1½ percent per month which is an annual percentage rate of 18% or the maximum allowable by the law, whichever is less, on all past due accounts.
- e) Buyer understands and agrees that if his account is delinquent he will be placed on COD, and credit status will only be reinstated at the option of TQ3 North America Inc.
- f) Buyer agrees to pay such reasonable costs and attorney’s fees as the Court may direct if TQ3 North America Inc. is required to take legal action for collection of past due accounts.

The undersigned is legally authorized to sign this agreement on behalf of the buyer. The undersigned, for the value received, has hereby absolutely guaranteed payment to TQ3 North America Inc. for all amount of credit extended under this agreement to buyer.

For valuable consideration, the undersigned (hereinafter referred to as “Guarantor”) jointly and severally unconditionally guarantee to TQ3 North America Inc. (hereinafter referred to as “Seller”), all the obligations of the above mentioned company, its affiliates, divisions or successors in interest (hereinafter referred to as “Buyer”) and payment of any and all indebtedness of Buyer to Seller. The word “indebtedness” is used herein in its most comprehensive sense and includes all advance, debts, obligations and liabilities of buyer heretofore, now or hereafter incurred or created, whether voluntary or involuntary, and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined.

The Guarantee remains in full force regardless of whether Buyer is liable individually or jointly, or whether recovery against Buyer is barred by statute of limitation or other wise becomes unenforceable.

Seller may choose to enforce guarantee and forego any direct actions against buyer and guarantors waive any right to require seller to proceed against buyer, exhaust any security held by buyer of pursue any other remedy whatsoever.

Guarantor waives any defense of buyer to indebtedness, until entire obligation of buyer is satisfied; guarantor shall have no right of subrogation and waives any right to enforce any remedy against buyer.

Seller, in addition to any other rights hereunder, shall have a lien and right of setoff against any and all assets of guarantor now or hereafter in its possession, whether held in a general or special account or for safekeeping. No act or conduct of seller shall be deemed a waiver of the right to lien or setoff. These rights shall remain in full force until specifically waived or released by written instrument, signed by an authorized agent of seller.

An indebtedness of buyer, now or hereafter held by guarantor is hereby subordinated to any indebtedness of buyer to seller. Any such indebtedness collected by guarantor from buyer shall be held in trust for seller, but without reducing or affecting in any manner its liability as guarantor under the provisions of this guaranty.

Guarantor agrees to pay reasonable attorney’s fees and all other and expenses which seller in enforcing this guaranty may incur.

To the best of my knowledge all the facts on this application are represented, true, and correct. *My signature below indicates my/our permission for TQ3 North America Inc. to obtain personal and business credit information from the sources referenced, and any external credit reporting sources.*

This agreement is entered into and is to be performed under the laws of the State of New Jersey, U.S.A.

**SAFETY**

Buyer acknowledges that there are hazards associated with the purchase and use of products manufactured by TQ3 North America Inc. and represents that its personnel concerned with use and handlings of the products are aware of these hazards. Buyer assumes all responsibility for the warning of its employees, independent contractors and customers of all hazards to person and property in any way connected with the purchase and use of materials manufactured by TQ3 North America Inc. This paragraph shall survive any termination of this agreement.

**LIABILITY INSURANCE**

Buyer must maintain a valid Product and/or General Liability insurance policy while doing business with TQ3 North America Inc.

In compliance with the open credit terms agreement, it is our desire to purchase material from TQ3 North America Inc. on open account.

We would like a credit line not to exceed \$ \_\_\_\_\_.

Please notify us of the approved amount.

Signature of credit applicant:

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