

COMMERCIAL CREDIT APPLICATION & AGREEMENT

This Commercial Credit Application and Agreement ("Application") is submitted to **ApiWell Group Corp.** ("ApiWell", "we", "us", or "our") for the purpose of establishing or maintaining commercial credit for the Applicant.

Completion of this Application does not obligate ApiWell to extend credit. ApiWell reserves the right, in its sole commercial discretion, to approve, decline, reduce, suspend, or withdraw credit privileges at any time.

1. APPLICANT INFORMATION

Legal Business Name: _____

Operating / Trade Name: _____

Business Address: _____

City: _____

Province/State: _____

Postal/ZIP Code: _____

Country: _____

Telephone: _____

Fax:: _____

Email: _____

Website: _____

Date Business Established: _____

Business Number / Registration Number: _____ **GST/HST Number, if applicable:** _____

Nature of Business:

Products / Markets Distributed:

Type of Organization (✓)

☐ Corporation

☐ Partnership

☐ Sole Proprietorship

☐ Other:

Province/State/Country of Incorporation or Registration: _____

Office: 206-758 Copping Street, North Vancouver, BC, V7M 3G6

Tel#: 778-800-0125 , Fax# 604-986-3810 , Direct# 778-800-0110 , Websites: www.ApiWell.ca

2. OWNERS, DIRECTORS AND PRINCIPALS

Principal / Owner No. 1

Full Legal Name: _____

Title: _____

Ownership %: _____ Telephone: _____ Email: _____

Principal / Owner No. 2

Full Legal Name: _____

Title: _____

Ownership %: _____ Telephone: _____ Email: _____

Principal / Owner No. 3

Full Legal Name: _____

Title: _____

Ownership %: _____ Telephone: _____ Email: _____

3. ACCOUNTS PAYABLE INFORMATION

Accounts Payable Contact: _____

Telephone: _____ Email: _____

Preferred Method for Receiving Invoices: _____

Purchase Order Required?

- ☐ Yes
☐ No

4. BANKING INFORMATION

Bank Name: _____

Branch: _____

Branch Address: _____

Account Name: _____

Contact Person, if available: _____

Telephone: _____

Email: _____

The Applicant authorizes ApiWell, where legally permitted, to contact the financial institution identified above for the limited purpose of verifying information relevant to the Applicant's commercial creditworthiness.

5. TRADE REFERENCES

Please provide **three current trade references** with whom the Applicant has established credit terms. References should preferably be suppliers that have provided goods or services on account during the preceding 12 months.

TRADE REFERENCE #1

Company Name: _____

Contact Person: _____

Address: _____

Telephone: _____ Email: _____

Approximate Monthly Purchases: \$ _____

Credit Terms: _____

Length of Business Relationship: _____

TRADE REFERENCE #2

Company Name: _____

Contact Person: _____

Address: _____

Telephone: _____ **Email:** _____

Approximate Monthly Purchases: \$ _____

Credit Terms: _____

Length of Business Relationship: _____

TRADE REFERENCE #3

Company Name: _____

Contact Person: _____

Address: _____

Telephone: _____ **Email:** _____

Approximate Monthly Purchases: \$ _____

Credit Terms: _____

Length of Business Relationship: _____

6. AUTHORIZATION TO INVESTIGATE AND VERIFY CREDIT

The Applicant hereby expressly authorizes **ApiWell Group Corp.**, its employees, officers, agents, professional advisors, credit insurers, collection agents and service providers, where permitted by applicable law, to make such inquiries as ApiWell considers reasonably necessary for the purpose of evaluating, establishing, reviewing, monitoring or collecting the Applicant's commercial credit account.

Without limiting the foregoing, the Applicant authorizes ApiWell to:

1. obtain commercial credit reports, business credit scores, payment histories and other commercially available credit information concerning the Applicant from credit reporting agencies, credit bureaus and commercial information providers;
2. contact and obtain information from the trade references identified in this Application and from other suppliers or business references with whom the Applicant has or has had commercial dealings;
3. verify information contained in this Application with financial institutions, government registries, corporate registries and other lawful sources;
4. obtain information concerning the Applicant's payment history, outstanding obligations, returned payments, judgments, collections, insolvency proceedings, bankruptcies and other information reasonably relevant to determining commercial creditworthiness;
5. periodically obtain updated commercial credit information while the Applicant maintains an account or outstanding obligation with ApiWell; and
6. disclose information concerning the Applicant's payment experience with ApiWell to credit reporting agencies, credit insurers, collection agencies, legal counsel and other persons where disclosure is permitted by applicable law.

The Applicant authorizes each trade reference, financial institution, credit reporting agency and other person contacted pursuant to this authorization to release lawful credit-related information concerning the Applicant to ApiWell.

This authorization shall remain effective while the Applicant maintains an account with ApiWell and for so long thereafter as amounts remain owing to ApiWell, subject to applicable law.

7. PRIVACY AND INFORMATION CONSENT

The Applicant acknowledges and agrees that information supplied through this Application may be collected, used, stored and disclosed by ApiWell for legitimate business purposes associated with:

- assessing commercial creditworthiness;
- establishing and administering a customer account;
- determining or reviewing credit limits and payment terms;
- preventing fraud;
- processing orders and payments;
- managing accounts receivable;
- enforcing contractual obligations;
- collecting overdue accounts; and
- complying with legal, regulatory, insurance and audit requirements.

ApiWell will handle personal and business information in accordance with applicable Canadian and British Columbia privacy legislation.

Where information concerning an individual is supplied by the Applicant, the Applicant represents that it has the authority to provide that information for the purposes described in this Application.

8. CREDIT TERMS AND CONDITIONS

If credit is approved, the Applicant agrees to the following terms unless different terms are expressly agreed to by ApiWell in writing:

A. Payment

All invoices shall be paid according to the payment terms stated on the applicable invoice or written credit approval issued by ApiWell.

Failure to receive an invoice does not relieve the Applicant of its payment obligations for goods ordered, accepted or received.

B. Credit Limits

Any credit limit established by ApiWell is discretionary and may be increased, decreased, suspended or withdrawn by ApiWell at any time.

ApiWell may require payment in advance, COD, certified funds, electronic transfer or other payment security at any time.

C. Past-Due Accounts

Amounts not paid when due constitute a default.

To the maximum extent permitted by applicable law, overdue balances may bear interest at the rate stated on ApiWell's invoice or, where no rate is stated, at **1.5% per month (18% per annum)**, calculated from the invoice due date until payment in full.

D. Collection Costs

To the extent permitted by applicable law, the Applicant agrees to reimburse ApiWell for reasonable costs incurred in collecting overdue amounts, including collection agency charges, legal fees, court costs, tracing expenses and other reasonable enforcement expenses.

E. Returned or Rejected Payments

ApiWell may charge the Applicant any reasonable administrative or banking costs incurred as a result of a cheque, pre-authorized payment, electronic transfer or other payment being returned, dishonoured, stopped, reversed or rejected.

F. Suspension of Supply

If any amount becomes overdue, if ApiWell reasonably determines that the Applicant's creditworthiness has materially deteriorated, or if the Applicant breaches any agreement with ApiWell, ApiWell may

suspend further deliveries, cancel unfulfilled orders, reduce or terminate credit privileges, or require payment in advance, subject to applicable law and contractual commitments.

G. Application of Payments

Unless prohibited by law, ApiWell may apply payments received from the Applicant against outstanding invoices or other amounts owing in such order as ApiWell reasonably determines.

H. No Set-Off

Except where prohibited by applicable law or expressly agreed to by ApiWell in writing, the Applicant shall not withhold payment or set off amounts allegedly owing by ApiWell against amounts due under ApiWell invoices.

Any product claim, shortage, damage claim, return request, deduction, rebate dispute or other commercial dispute does not automatically suspend the Applicant's obligation to pay undisputed amounts when due.

9. CHANGES IN BUSINESS OR FINANCIAL CONDITION

The Applicant agrees to promptly notify ApiWell in writing of any material change in:

- ownership or control;
- legal or trade name;
- business address;
- corporate status;
- banking relationship;
- financial condition;
- insolvency status;
- restructuring;
- amalgamation;
- sale of substantially all assets; or
- cessation of business.

ApiWell may reassess the Applicant's credit terms following any such change.

10. REPRESENTATIONS OF APPLICANT

The Applicant certifies and represents that:

1. all information provided in this Application is true, complete and accurate to the best of the Applicant's knowledge;
2. no material information relevant to the Applicant's ability to satisfy its payment obligations has intentionally been omitted or misrepresented;

3. the person signing this Application has authority to bind the Applicant;
4. ApiWell may rely upon the information provided when deciding whether to extend credit;
5. providing false, misleading or materially incomplete information may result in immediate cancellation of credit privileges; and
6. the Applicant will notify ApiWell of material changes to the information contained in this Application.

11. CONTINUING CREDIT REVIEW

The Applicant acknowledges that approval of this Application does not constitute a commitment by ApiWell to provide any particular amount of credit.

ApiWell may periodically review the Applicant's account and commercial creditworthiness and may request updated financial statements, banking information, trade references or other reasonable information as a condition of maintaining credit privileges.

12. GOVERNING LAW

Unless otherwise agreed by ApiWell in writing, this Application and any credit relationship established pursuant to it shall be governed by the laws of the **Province of British Columbia and the federal laws of Canada applicable therein.**

The Applicant agrees that disputes relating to amounts owing to ApiWell may, subject to applicable law, be brought before a court of competent jurisdiction in British Columbia.

13. APPLICANT AUTHORIZATION AND SIGNATURE

I certify that I am authorized to submit this Application on behalf of the Applicant.

I certify that the information contained herein is true and complete and authorize ApiWell Group Corp. to investigate and verify the Applicant's commercial credit information in accordance with the authorization contained above.

Legal Name of Applicant: _____

Authorized Representative: _____ **Title:** _____

Signature:

Date: _____ **Telephone:** _____ **Email:** _____

Company Seal, if applicable:

PERSONAL / CORPORATE GUARANTEE

In consideration of ApiWell Group Corp. extending or continuing credit to:

Customer / Applicant: _____

The undersigned Guarantor hereby guarantees payment to ApiWell Group Corp. of amounts properly owing by the Applicant to ApiWell, subject to the terms of this Guarantee and applicable law.

This is intended to be a continuing guarantee applying to present and future amounts owed by the Applicant to ApiWell unless and until terminated in writing in accordance with applicable law and the terms accepted by ApiWell.

The Guarantor acknowledges that ApiWell may rely upon this Guarantee when deciding whether to extend or continue commercial credit.

ApiWell may, subject to applicable law, change the Applicant's credit limit or payment terms, grant reasonable extensions of time, accept partial payments, or temporarily refrain from enforcing amounts due without automatically releasing the Guarantor from obligations otherwise covered by this Guarantee.

The Guarantor authorizes ApiWell, where legally permitted and where separately required consent has been obtained, to obtain information reasonably necessary to assess the Guarantor's capacity to satisfy this Guarantee.

The Guarantor acknowledges having had the opportunity to obtain **independent legal advice** before signing this Guarantee.

GUARANTOR

Full Legal Name: _____

Address: _____

City: _____ **Province:** _____

Postal Code: _____

Telephone: _____ **Email:** _____

Signature of Guarantor:

Signature: 

Date: