

PERSONAL GUARANTEE AND INDEMNITY

THIS GUARANTEE AND INDEMNITY is given by the person(s) named as the GUARANTORS (the "Guarantors", each a "Guarantor") in favour of GPC Asia Pacific Limited trading as Sulco and such further companies as may be owned by GPC Asia Pacific Limited trading as Sulco from time to time and whether trading under their own names or trading under any trading or business name.

INTRODUCTION

A. The Guarantors have asked GPC Asia Pacific Limited trading as Sulco to supply goods and/or services ("the Supplies") to the customer named herein ("the Customer") and to extend (or continue to extend) trade terms to the Customer.

B. GPC Asia Pacific Limited trading as Sulco has agreed to the requests of the Guarantors in consideration of their agreements as follows.

C. GPC Asia Pacific Limited trading as Sulco has agreed to extend trade terms to the Customer on behalf of the Guarantor and to continue trading with the Guarantor through the Customer in consideration of the Guarantor's agreement as follows:

IT IS AGREED:

1. The Guarantors guarantee to GPC Asia Pacific Limited trading as Sulco (and any company or companies with which or into which any GPC Asia Pacific Limited trading as Sulco company or companies amalgamate) the punctual payment of and be a surety for the monetary liabilities of the Customer and which are now owing, or may from time to time be owing by the Customer to GPC Asia Pacific Limited trading as Sulco (or any such company or companies) to the extent such liabilities relate to Sulco delivered to the Customer at its request ("the Debt").

The Guarantors acknowledge and agree that the Debt includes any legal and other costs and expenses whatsoever incurred by GPC Asia Pacific Limited trading as Sulco in seeking payment from the Customer or in enforcing this Guarantee and Indemnity against the Guarantors.

2. The Guarantors jointly and severally undertake, if the Customer fails to pay any part of the Debt when the same is due and payable, to pay the full amount of the Debt on demand by GPC Asia Pacific Limited trading as Sulco and to keep GPC Asia Pacific Limited trading as Sulco indemnified against any loss in relation to the Debt.

3. The obligations of the Guarantors under this Guarantee and Indemnity are principal obligations and are not affected by:

- (a) any variation which may be agreed by GPC Asia Pacific Limited trading as Sulco and the Customer in respect of the terms on which the Sulco are supplied and paid for;
- (b) any waiver, extension of time or indulgence given by GPC Asia Pacific Limited trading as Sulco to the Customer;
- (c) any right or claim which the Customer may assert to resist making payment of any part of the Debt;
- (d) any increase in the credit limit or amount of the Debt; or
- (e) any other act, omission, matter or thing whatsoever.

4. This Guarantee and Indemnity is a continuing obligation of each Guarantor for the amount of the Debt which may be owing from time to time and, binds the successors and assigns of the Guarantors and will not be affected by:

- (a) the death, incapacity, bankruptcy, of a Guarantor or the Customer;
- (b) a Guarantor or the Customer (being a company) being placed in liquidation or having a receiver or manager appointed; or
- (c) any right on any account whatsoever which any Guarantor may have or acquire against the Customer, which the Guarantor agrees not to enforce until the Debt has been discharged in full.

5. If the obligation of any Guarantor in respect of any part of the Debt is unenforceable, that Guarantor's obligations in respect of the balance of the Debt will not be affected by such unenforceability.

6. If any payment or other transaction relating to or affecting the Debt is:

- (a) void, voidable or unenforceable in part or in whole; or
- (b) claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part the liability of each of the Guarantors is the same as if:
- (c) that payment or transaction (or the void, voidable or unenforceable part of it); and
- (d) any release, settlement or discharge made in reliance on anything referred to in paragraph (b) above had not been made and the Guarantors must immediately take all action and sign all documents necessary or required by GPC Asia Pacific Limited trading as Sulco to pay to or restore the Debt in full.

7. If all or any of the Debt is:

- (a) not recoverable from the Customer; or
- (b) not recoverable from the Guarantors under this Guarantee and Indemnity; each of the Guarantors, as a separate and principal obligation, indemnifies GPC Asia Pacific Limited trading as Sulco against any loss, liability, expense or outgoing suffered, paid or incurred by GPC Asia Pacific Limited trading as Sulco in relation to such amounts and must pay GPC Asia Pacific Limited trading as Sulco an amount equal to such amounts.

8. For the avoidance of doubt it is expressly acknowledged by the Guarantors that the Guarantors' obligations extend to and may include debts and other obligations of the Customer which have arisen before the date of this Guarantee.

9. The guarantors acknowledge and agree that:

- (a) GPC Asia Pacific Limited trading as Sulco may obtain credit reports from credit reporting or other credit providers for the purpose of assessing this guarantee;
- (b) GPC Asia Pacific Limited trading as Sulco may obtain information from any other credit providers from time to time for the purpose of reviewing and assessing the guarantor's commercial creditworthiness;
- (c) GPC Asia Pacific Limited trading as Sulco may disclose to or discuss with any credit providers or any credit reporting agencies, any prospective guarantor agreeing or considering whether to agree to be liable for any credit to be made available to the Customer, any information maintained or in GPC Asia Pacific Limited trading as Sulco possession relating to this guarantee and the administration of the Customer's application and credit facility;
- (d) the authorisations contained in this document will continue to remain in full force and effect until all credit facilities cease to be made available to the Customer by GPC Asia Pacific Limited trading as Sulco and the debt is paid in full;
- (e) the personal information provided in this guarantee is collected by GPC Asia Pacific Limited trading as Sulco and will be held at the address or addresses specified at the beginning of this document or any other address or addresses that may be applicable to GPC Asia Pacific Limited trading as Sulco from time to time;
- (f) if the guarantors fail to provide any information requested during the processing of the Customer's application, GPC Asia Pacific Limited trading as Sulco may not, at its sole discretion, process the application;
- (g) GPC Asia Pacific Limited trading as Sulco may use the information supplied to compile mailing lists for the provision of promotional material to the Guarantors;
- (h) the Guarantors may have the right under the Privacy Act 1993 to access, and request correction of, any personal information held by GPC Asia Pacific Limited trading as Sulco concerning themselves.

10. Each of the Guarantors acknowledges having read and understood the terms of this Guarantee and Indemnity and having been:

- (a) advised to; and
- (b) given the opportunity to; seek independent legal advice prior to execution.

11. Any notice or demand to be given or served pursuant to this guarantee shall be in writing and shall be left at or sent by pre-paid registered post to the last known postal address or actual address of the party to be notified or served, and shall be deemed to be notified or served on the day to left or on the day of delivery if posted provided however that receipt of a facsimile of such notice or demand shall be deemed to be receipt of the original and shall be deemed to be notified or served on the day of receipt. Notwithstanding any contrary provision of this guarantee or statute this clause shall take effect.

TERMS AND CONDITIONS OF SALE

GPC Asia Pacific Limited trading as Sulco shall only supply goods to you on the following terms and conditions unless we agree, in writing, to vary these terms and conditions.

1. Payment

1.1 All invoices are due and payable in full on the 20th of the month following the month of invoice, provided however that if any invoice or invoices remain unpaid after the due date all invoices whether due for payment or not shall be deemed to be overdue and shall become payable on demand. 1.2 should you fail to pay your invoices by the due date then:

- (a) we may require you to compensate us by making payment to us on demand of interest (as liquidated damages) on the amount due from the due date until the date of payment at a rate of one and half percent (1.5%) per month calculated on a daily basis;
- (b) you shall pay all our costs and expenses whatsoever (including legal costs determined as between solicitor/own client and collection agents fees) which may be incurred in the recovery or attempted recovery of the overdue amounts from you.

2. Prices and Delivery

2.1 Our prices are subject to change without notice.

2.2 You will be invoiced for goods at prices current at the date of despatch.

2.3 Unless specified on our invoice, all prices are exclusive of Goods and Services Tax, freight costs and insurance charges all of which you must pay. Any error or omission on our part does not waive your liability.

2.4 Whilst we shall use all reasonable endeavours to comply with your particular delivery requirements and order specifications, you will not be entitled to cancel the whole or part of your order or to claim compensation by reason of our failure to comply with your delivery requirements or minor variations to the goods as a result of changes to the manufacturing processes or specifications.

3. Reservation of Title

3.1 You acknowledge that the ownership of goods delivered by us to you ("the goods") is only transferred to you when you have paid all sums owing to us on any account whatsoever and until such time we have the right to call for or recover the goods at our option (for which purpose our employees or agents may enter any premises) and you are obliged to deliver up the goods if so directed by us.

3.2 You agree to keep the goods in a fiduciary capacity for us until such time as ownership is transferred to you.

3.3 Notwithstanding the foregoing, you may sell the goods to a third party in the ordinary course of business, but title remains ours pursuant to these provisions.

4. Risk

4.1 Notwithstanding the provisions of Clause 3 you accept all risk of loss and damage to the goods, whether caused by you or not, following delivery of the goods.

5. Return of Goods for Credit

5.1 We will accept goods for credit within 14 days of despatch entirely at our discretion.

5.2 Any goods which you return for credit will only be accepted if they are in the original packaging, in pristine order and condition and accompanied by documentation showing:

- . your name, address and account number
- . our invoice number
- . reason for return

5.3 If we authorise the return of goods, the goods must be carried by our nominated carrier at your cost.

6. Withholding Supply

6.1 We reserve the right, irrespective of whether or not an order has been accepted, and without notice to you, to withhold supply and we will not be liable for loss or damage resulting directly or indirectly from such action where:

- (a) we have insufficient goods to fulfil the order;
- (b) the goods ordered have been discontinued; or
- (c) we have determined, in our absolute discretion, that credit should no longer be extended to you.

7. Minimum Orders

7.1 We reserve the right to specify the minimum order value which we shall accept from time to time and to impose a surcharge should you require delivery of goods having a value less than the minimum order value.

8. Limitation of Liability

8.1 Nothing in these Terms and Conditions limits any rights you have under the Consumer Guarantees Act 1993 ("Act") and these Terms and Conditions must be read subject to those rights.

8.2 Where these Terms and Conditions would otherwise be subject to the Act and you are acquiring the goods and/or services supplied by us for business purposes, you agree that the Act will not apply.

8.3 Subject to the foregoing, we exclude all statutory or implied conditions and warranties to the extent permitted by law.

8.4 To the extent permitted by law, We limit our liability under any condition or warranty which cannot legally be excluded to:

- (a) the replacement of the goods or the supply of equivalent goods; or
- (b) the repair of the goods; or
- (c) the payment of the costs of replacing the goods or of acquiring equivalent goods; or
- (d) the payment of the costs of having the goods repaired.

9. Governing Law

9.1 The laws of New Zealand govern our trading.

9.2 You agree with us to submit to the non-exclusive jurisdiction of the Courts of New Zealand and agree that any legal proceedings may be heard in those Courts.

10. Claims

10.1 Any claims by you for short delivery must be made within 48 hours of the delivery quoting delivery docket or invoice number.

10.2 Any other claims for adjustment to any invoice for any reason whatsoever must be made in writing within 60 days of delivery.

11. Clerical Errors

11.1 We reserve the right to correct clerical errors without notification.

12. Service

12.1 Any notice or demand to be given or served pursuant to these terms of trade shall be in writing and shall be left at or sent by pre-paid registered post to the last known postal address or actual address of the party to be notified or served, and shall be deemed to be notified or served on the day so left or on the day of delivery if posted provided however that receipt of a facsimile of such notice or demand shall be deemed to be receipt of the original and shall be deemed to be notified or served on the day of receipt. Notwithstanding any contrary provision of these terms of trade or statute this clause shall take effect.

13. Health and Safety

13.1 Where we carry out a site visit or carry out service work on premises under your control, you must provide us with your health and safety requirements, and we will take all practicable steps to carry out safety procedures.

14. Acknowledgement

14.1 The applicant acknowledges having read these terms and conditions and understands them.

Applicant's Signature: