

Credit Application

Hastings Deering (PNG) Limited

**CONFIDENTIAL CREDIT APPLICATION
COMMERCIAL CREDIT ACCOUNT**

To avoid delays or rejection, please complete all information requested

This is an application for credit to be provided by Hastings Deering (PNG) Limited, Registration Number 1-16996 (the **Company**) in conjunction with the supply of goods and services to the party described in section 1 (*Details of Applicant*) (the **Applicant**) as the Company may from time to time approve. This credit application incorporates, and is subject to, the Credit Terms (Annexure 1) and the Sales Terms (Annexure 2) as varied from time to time.

The Applicant applies for a credit account and submits the following information:

Please tick Applicant status:	Private company <input type="checkbox"/>	Public company <input type="checkbox"/>	Partnership <input type="checkbox"/>	Sole trader <input type="checkbox"/>
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1. DETAILS OF APPLICANT

Name of Applicant:	
Trading Name (if different from Applicant name):	
Company Registration Number:	GST Registration Number:
Business address:	Post code:
Postal address (if different from Business address):	Post code:
Business phone number:	Accounts payable phone number:
Fax number:	Email address:
Website:	
Nature of business:	
Date of commencement of business:	Applicant is a subsidiary/division of:
No. of employees:	Paid up capital: K

2. DETAILS OF DIRECTORS (COMPLETE THIS SECTION ONLY IF THE APPLICANT IS A COMPANY)

First director	
Family name:	Date of birth:
Given names:	
Private address:	Mobile phone no:
Second director (or if only one director, company secretary)	
Family name:	Date of birth:
Given names:	
Private address:	Mobile phone no:

3. DETAILS OF CREDIT

Amount of credit requested: K

4. DETAILS OF PARTNERS (COMPLETE THIS SECTION ONLY IF THE APPLICANT IS A PARTNERSHIP)

First Partner	
Family name:	Date of birth:
Given names:	
Private address:	Mobile phone no:
Second Partner	
Family name:	Date of birth:
Given names:	
Private address:	Mobile phone no:

5. DETAILS OF TRUST

Is the Applicant the trustee of a trust?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If yes:		
Name of trust:	Registration Number of trust:	

6. DETAILS OF BUSINESS

Business premises are Owned / Rented / Buying / Leased (circle as applicable)	
Value of premises owned by Applicant: K	Value of debt on premises owned by Applicant: K
Value of plant and equipment owned by Applicant: K	Identify the fuel supplier predominantly used by the business:
You may be asked to provide financial statements and other verifying information to support this application	

7. DETAILS OF LEASE OR HIRE PURCHASE EQUIPMENT

Value of any lease or hire purchase agreements in respect of plant and equipment: Provide details:	K		
Make (Brand)	Model	Serial Number	Owned or Leased?
1.			
2.			
3.			
4.			
5.			

8. DETAILS OF BANK ACCOUNT

Name of trading account bank:	Branch:
BSB:	Bank account number:

9. DOCUMENTS TO BE PROVIDED BY APPLICANT

<input type="checkbox"/>	This credit application signed by the Applicant
<input type="checkbox"/>	Driver's Licence or Passport of Applicant (if an individual)
<input type="checkbox"/>	Driver's Licence or Passport of each director of the Applicant (if a company)
<input type="checkbox"/>	Guarantee and Indemnity signed by each director of the Applicant (if a company)

10. DECLARATIONS

The Applicant declares, by signing this credit application, that the credit to be provided to the Applicant by the Company is to be applied wholly for:

- business purposes; or
- investment purposes other than investment in residential property.

The Applicant:

- acknowledges having read and understood this credit application, the Credit Terms and the Sales Terms and agree to be bound by them; and
- declares that all the information given in this credit application, including financial information, is true and correct as at the date this credit application is signed.

The persons signing below warrant that they are duly authorised to sign on behalf of the Applicant.

If the Applicant is an individual/sole trader:

Signed by the Applicant:

Applicant sign here

Witness sign here

Print name of Applicant

Print name of witness

Date: _____

If the Applicant is a company:

Signed by an authorised person of the Applicant in accordance with s155 of the Companies Act 1997 (PNG):

Director sign here

Director/Company Secretary sign here

Print name of Director

Print name of Director/Company Secretary

Date: _____

If the Applicant is a partnership:

Signed by the Applicant as an authorised person on behalf of the partnership:

Applicant sign here

Witness sign here

Print name of Applicant

Print name of witness

Date: _____

ANNEXURE 1 CREDIT TERMS

These Credit Terms apply to the provision of credit by the Company in connection with Goods and Services supplied by the Company to the Applicant.

1. Provision of Credit

- (a) The Company may, in its absolute discretion, grant credit to the Applicant from time to time for the purpose of the purchase of Goods and Services from the Company on the terms and conditions set out in these Credit Terms and the Sales Terms.
- (b) Credit limits are as approved by the Company in its absolute discretion and the Company may vary the credit limit at any time by notice in writing to the Applicant.
- (c) These Credit Terms are subject to the Sales Terms.
- (d) If there is any inconsistency between the Credit Terms and the Sales Terms then the Credit Terms will prevail to the extent of the inconsistency.

2. Commercial credit

The Applicant warrants and declares that the credit provided in connection with the Credit Application is to be applied wholly for business purposes and not for personal, domestic or household purposes.

3. Payment Terms

- (a) The Applicant must pay the Amount Outstanding to the Company within 30 days after the date of each Statement.
- (b) If payment is not made by the Applicant when due, the Company may charge interest on the Amount Outstanding which shall accrue and be calculated on a daily basis with an interest rate equal to the Overdue Rate.

4. Indemnity

The Applicant agrees to indemnify the Company for all costs, expenses, charges, commissions, fees and disbursements incurred by the Company in the recovery of any Amount Outstanding including charges for any dishonoured cheques received from the Applicant.

5. Notification Obligation

The Applicant agrees to notify immediately the Company in writing of:

- (a) any detrimental changes to the Applicant's financial position;
- (b) any Insolvency Event in relation to the Applicant;
- (c) any change in control of the Applicant; or
- (d) any change of structure of the Applicant from the entity or natural person described in section 1 (*Details of Applicant*) the Credit Application.

6. Termination

- (a) It is a **Termination Event** if:
 - (i) any amount payable by the Applicant to the Company is not paid when due;
 - (ii) the Applicant makes any false or misleading representation (whether by act or omission) in respect of the Credit Application;
 - (iii) the Applicant breaches or fails to comply with any term of the Credit Application;

- (iv) an Insolvency Event occurs with respect to the Applicant or a guarantor of the Applicant's indebtedness to the Company;

- (v) any guarantor of the Applicant's indebtedness to the Company revokes its guarantee; or

- (vi) a change in control of the Applicant occurs.

- (b) If a Termination Event occurs, the Company is entitled (without prejudice to any other right or remedy) at its option immediately to do any one or more of the following:

- (i) declare all amounts actually or contingently owing by the Applicant to the Company, whether or not due and payable, to be immediately due and payable;

- (ii) refuse to supply Goods or Services to the Applicant;

- (iii) terminate the Credit Application by noticing in writing and refuse to provide credit to the Applicant; or

- (iv) repossess and remove all Goods for which title has not passed to the Applicant in accordance with clause 5.1(d) of the Sales Terms.

7. Disclosure of Information

7.1 Credit information

- (a) The Applicant acknowledges and agrees that the Company may give to a credit reporting agency and other commercial entities personal information about the Applicant including, to the extent permitted by law, identity particulars, the fact that the Applicant has applied for credit, the amount and type of credit and dishonoured cheques.

- (b) The Applicant agrees that the Company may seek and obtain from a credit reporting agency or other commercial entities a credit report (including a consumer credit report) containing personal information about the Applicant until the credit account to which this Credit Application relates ceases to exist, in order to:

- (i) assess the Applicant's application for credit;

- (ii) review the continued provision of credit to the Applicant or the credit limit, as part of regular reviews, or where the Applicant seeks to increase its credit limit, places an unusual order, or the Company otherwise has reasonable concerns that the Applicant poses an unacceptable credit risk;

- (iii) assess whether to accept the Applicant's obligations under this Credit Application; or

- (iv) collect overdue payments in respect of credit provided to the Applicant.

- (c) The Applicant agrees that the Company may give information to, and get information from,

other credit providers and trade referees (including those named in this Credit Application) and any business which provides information about the commercial credit worthiness of persons. The Applicant acknowledges and agrees that this information can include a banker's opinion, information about the Applicant's credit arrangements, credit reports issued by credit reporting agencies, and any information about the Applicant's creditworthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other.

- (d) The Applicant acknowledges and agrees that the information described in clause 7.1(c) may be used for the following purposes:
- (i) to assess an application by the Applicant for credit;
 - (ii) to assess whether to accept the Applicant's obligations under this Credit Application;
 - (iii) managing defaults and potential defaults on the Applicant's obligations under this Credit Application or other credit arrangements;
 - (iv) to assess the Applicant's creditworthiness; and
 - (v) any other purpose authorised by law.
- (e) The Company may disclose information about the Applicant (including credit reports and the information described in clause 7.1(c)) to guarantors and to prospective guarantors so they can decide whether to become guarantors.

7.2 Personal information generally

- (a) The Company collects personal information through means including the Credit Application, interactions with applicants and customers, public sources and third party credit reporting agencies.
- (b) The Company may collect, use and disclose personal information in connection with activities including providing its products and services, assessing credit applications, providing credit to the Applicant, managing its customer relationships, protecting its lawful interests, investigating and dealing with suspected fraud or unlawful activity, third party acquisitions of any interest in the Company's business and administrative purposes including credit scoring, research, planning, service development, security and risk management.
- (c) The Company may disclose personal information to its related companies, the Applicant's referees, advisers and representatives, regulatory authorities and service providers including organisations that provide archival, auditing, debt collection, banking, insurance, marketing, advertising, mailhouse, delivery, recruitment, customer contact, technology, data processing, research, investigation, utility, professional advisory (legal, accounting, financial and business consulting) and security services.
- (d) Some of the third parties to whom the Company may disclose personal information may be located in other countries.

- (e) If the Company is unable to collect the relevant personal information, it may not be able to do the things referred to in this clause 7.2, including assessing the Credit Application.

8. Confidentiality

8.1 Obligation of confidentiality

- (a) Subject to clause 8.2, the Applicant must keep secret and confidential, and must not divulge or disclose any of the Company's Confidential Information.
- (b) The Applicant must take all reasonable steps to ensure that any person to whom it discloses Confidential Information under the Credit Application does not make public, or disclose, the Confidential Information.
- (c) If an Applicant delegates any of its authorities, powers, duties or discretions under the Credit Application to an entity or person who is not a director, officer or employee of the Applicant (**Delegate**), the Company may request the Applicant to procure the Delegate to enter into a confidentiality agreement with the Company prior to any of the Confidential Information being provided to the Delegate.

8.2 Exceptions

Clause 8.2 does not apply where the relevant Confidential Information:

- (a) is public knowledge (other than as a result of a breach of the Credit Application);
- (b) is required by law to be disclosed, provided the Applicant has notified the Company of such requirement as soon as possible after becoming aware of such requirement; or
- (c) is disclosed to the Applicant's directors, officers, employees, financial advisers, analysts and legal representatives for the purpose of exercising rights under and performing the Credit Application.

9. General

9.1 Assignment

- (a) The Company may transfer, assign, novate or sub-contract any of its rights or obligations under the Credit Application without the prior written consent of the Applicant.
- (b) The Applicant's rights and obligations arising out of or under the Credit Application are not assignable by the Applicant without the Company's prior written consent.

9.2 Further Assurances

The Applicant must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to the Company) required by law or reasonably requested by the Company to give effect to these Credit Terms or any obligation under them.

9.3 Waiver

- (a) Waiver of any right of the Company arising from a breach of these Credit Terms by the Applicant or on the occurrence of a Termination Event must be in writing and executed by the Company.
- (b) A failure to exercise, a delay in exercising, or a partial exercise of, a right by the Company created under or arising from a breach of these Credit Terms or on the occurrence of a

Termination Event does not result in a waiver of that right.

9.4 Relationship between the parties

These Credit Terms are not intended to create a partnership, joint venture or agency relationship between the parties.

9.5 Severability

(a) A provision of, or the application of a provision of, these Credit Terms which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of:

- (i) that provision in any other jurisdiction; or
- (ii) the remaining provisions in that or any other jurisdiction.

(b) Where a clause in these Credit Terms is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in these Credit Terms.

9.6 Variation of Credit Terms

The Company may, in its absolute discretion, vary these Credit Terms (including the withdrawal of credit) at any time by notice to the Applicant by any of the following methods:

- (a) by written notice to the address listed in section 1 (*Details of Applicant*) of the Credit Application;
- (b) by email notice to the email address listed in section 1 (*Details of Applicant*) of the Credit Application; or
- (c) by uploading the varied Credit Terms onto the public website of the Company (www.hastingsdeering.com.au).

9.7 Entire agreement

The Credit Application replaces all previous agreements between the parties concerning its subject matter and contains the entire agreement between the parties.

9.8 Governing law and jurisdiction

These Credit Terms are governed by and construed in accordance with the law of Papua New Guinea and the parties submit to the non-exclusive jurisdiction of the courts of Papua New Guinea.

10. Definitions

10.1 Defined Terms

In these Credit Terms:

Amount Outstanding means in relation to a Statement, the total amount outstanding from the Applicant to the Company as at the date of the Statement including the total amount of all invoices issued by the Company to the Applicant prior to or during the calendar month to which the Statement relates and which remain unpaid.

Applicant means the person seeking credit as set out in section 1 (*Details of Applicant*) of the Credit Application.

Company means Hastings Deering (PNG) Limited Registration Number 1-16996.

Confidential Information means confidential information, trade secrets, know-how, scientific, technical, product, market or pricing information relating to the Company's business.

Credit Application means the credit application to which these Credit Terms are annexed including and incorporating these Credit Terms and the Sales Terms.

Credit Terms means the terms and conditions set out in this Annexure 1 (*Credit Terms*), as amended from time to time.

Goods means the goods, equipment, components, parts, accessories and materials supplied, or to be supplied, by the Company to the Applicant as ordered by the Applicant from the Company.

Insolvency Event means where the Applicant:

- (a) is insolvent, bankrupt or unable to pay its debts as they fall due;
- (b) enters into an arrangement with its creditors;
- (c) takes or has instituted against it an action or proceedings whether voluntary or compulsory with the object of, or which may result in, the winding-up or bankruptcy of the Applicant; or
- (d) has a winding-up or bankruptcy order made against it or passes a resolution for winding-up or bankruptcy.

Overdue Rate means the Bank of Papua New Guinea kina facility rate on the date the relevant amount is due for payment (or any other equivalent benchmark rate selected by the Company in its absolute discretion) plus 2%.

Sales Terms means the terms and conditions set out in Annexure 2 (*Sales Terms*), as amended from time to time.

Services means the services supplied, or to be supplied, by the Company to the Applicant as ordered by the Applicant from the Company.

Statement means each statement issued by the Company to the Applicant on or around the end of a calendar month setting out the Amount Outstanding.

Termination Event has the meaning set out in clause 6(a).

10.2 Interpretation

Clause 15.2 (*Interpretation*) of the Sales Terms is incorporated into these Credit Terms as if set out in full with the necessary changes.

ANNEXURE 2 SALES TERMS

These Sales Terms apply to the supply of all Goods and Services by the Company to the Applicant.

1. Purchase Orders

1.1 Ordering procedure

- (a) Where the Applicant wishes to acquire Goods or Services, the Applicant will send a Purchase Order to the Company.
- (b) Each such Purchase Order forms an agreement between the parties comprised of the Purchase Order and the terms of the Credit Application incorporated by reference in them.
- (c) The parties may enter into more than one Purchase Order and the details in each Purchase Order only apply to the Goods or Services to be provided under that Purchase Order.

1.2 Priority

To the extent of any inconsistency between any of the terms of the Credit Application and the terms of any Purchase Order, the terms of the Credit Application prevail for the purposes of that Purchase Order.

1.3 Terms of Purchase Orders

Each Purchase Order must contain:

- (a) the quantity and description of the Goods or Services to be purchased;
- (b) the price of the Goods or Services unless otherwise specified by the Company;
- (c) details of any Progress Payments (if applicable); and
- (d) particulars of the proposed delivery of the Goods or Services, including the Delivery Date and Supply Address.

1.4 Variation of Purchase Orders

A Purchase Order may not be varied except with the written consent of the Company.

2. Price

2.1 Price includes all costs except GST

The Price, unless otherwise agreed in writing, includes:

- (a) delivery of the Goods or Services to the Supply Address;
- (b) the cost of packaging;
- (c) loading and insurance charges; and
- (d) sales tax (where applicable),

but excludes GST.

2.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with these Sales Terms does not include GST.
- (b) To the extent that any supply made under or in connection with these Sales Terms is a taxable supply, the recipient must pay, in addition to the consideration to be provided under these Sales Terms for that supply (unless it expressly includes GST), an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.
- (c) The recovery of any amount in respect of GST by the Company under these Sales Terms is subject to the issuing of a tax invoice or adjustment note.

3. Goods delivery and passing of risk

- (a) Delivery occurs and risk of Loss to Goods will pass to the Applicant (**Delivery**) on the earlier of:
 - (i) collection of the Goods by the Applicant;
 - (ii) delivery of the Goods to the Applicant; and
 - (iii) delivery of the Goods by the Company to a carrier nominated by the Applicant or arranged by the Company for the purpose of delivering Goods to the Applicant.
- (b) The Company is not liable for any failure to Deliver Goods, including by any date agreed in writing by the Company as the date for Delivery or for delay in Delivery of Goods occasioned by any cause whatsoever, whether or not beyond the control of the Company.
- (c) The Company will use its reasonable endeavours to Deliver the Goods in accordance with the terms of a Purchase Order but will not be liable for any failure to Deliver the Goods in accordance with any particular requirements of the Applicant.
- (d) Failure to Deliver part or all of the Goods the subject of a Purchase Order at any agreed Delivery time will not entitle the Applicant to terminate the Purchase Order or to claim compensation of any nature.
- (e) The Applicant is not entitled to reject Goods on the basis of late Delivery.

4. Services terms

- (a) The Applicant may request a Service Workshop Costing in relation to Services to be provided by the Company.
- (b) The Services performed in connection with a Service Workshop Costing are performed subject to the terms of this Credit Application and to the extent of any inconsistency between any of the terms of the Credit Application and the terms of any Service Workshop Costing, the terms of the Credit Application prevail.
- (c) The Price estimate contained in a Service Workshop Costing:
 - (i) is an estimate only and may have been prepared by a visual inspection of the Serviced Equipment only; and
 - (ii) is based, as applicable, on award rates, prices of material, general factory costs, general overhead charges, insurance and exchange rates, customs duties and other costs existing as at the date of the Service Workshop Costing and any changes to such matters either before acceptance or during progress of the Services are payable by the Applicant in addition to the Price estimate set out in the Service Workshop Costing.

- (d) The Applicant agrees that where the Company, following the commencement of Services, considers that additional work, parts or other materials are required for the Services which are not provided for in the Service Workshop Costing, the Company may, in its absolute discretion, cease providing the Services and request that the Applicant accept a revised Service Workshop Costing in respect of the Services. The Applicant acknowledges and agrees that it must make payment for any Services performed by the Company prior to the issuance of the revised Service Workshop Costing.
- (e) The Applicant agrees that the Company is not liable or responsible for any Loss suffered by the Applicant arising by, through or in connection with:
 - (i) the Company's repair of the Serviced Equipment;
 - (ii) any delay in the repair of the Serviced Equipment including due to acts of god, war or strikes or lockout, or any other cause beyond the Company's control or as a result of its inability to procure the parts and other materials necessary for the purposes of the relevant Services; and
 - (iii) the increase in costs of material and/or labour.

5. Security Interests

5.1 Retention of title – Goods supplied

- (a) Notwithstanding that risk in Goods passes pursuant to clause 3, title to and ownership of Goods remains with the Company and does not pass to the Applicant until such time as all amounts which from time to time are owing by the Applicant to the Company with respect to those Goods have been paid in full.
- (b) The Applicant acknowledges that until such time as title to and ownership of Goods passes to the Applicant, the Applicant is in possession of the Goods for and on behalf of the Company as bailee.
- (c) Subject to clause 5.1(e), until payment is made for Goods, the Applicant shall store those Goods separately and in such a manner that they are clearly identified as the property of the Company.
- (d) The Applicant grants to the Company an irrevocable licence to enter any of the Applicant's premises, exercisable upon a Termination Event, which licence to enter permits the Company by its Personnel, at its sole option to enter the Applicant's premises and repossess and remove all Goods on the premises for which title has not passed to the Applicant. The Applicant consents to such actions and agrees that the Company will not be liable for any Loss suffered by the Applicant as a result of the Company taking such actions.
- (e) Until such time as title to and ownership of the Goods passes to the Applicant in accordance with this clause 3, the Applicant must not, without the written consent of the Company:
 - (i) grant or register, or permit to be granted or registered any charge or lien over any of the Goods in favour of

another person which rank in priority to the Company's interests in the Goods; or

- (ii) sell or dispose or give possession or control of the Goods to another person.

5.2 Services lien

- (a) The Applicant must, if requested by the Company, make full payment for Services prior to the relevant Serviced Equipment leaving the possession of the Company or on such further or other terms as the Company may agree in writing.
- (b) The Applicant agrees that the Company has a lien over, and may in its absolute discretion, retain possession of any Serviced Equipment until such time as all amounts which are owing by the Applicant to the Company in connection with Services have been paid in full.
- (c) If an Applicant has not confirmed the terms of a Service Workshop Costing within one month from the date of that Service Workshop Costing, then the Company may charge a rental fee to the Applicant for the physical space occupied by the Serviced Equipment, based on the working value of the workshop area occupied. The Applicant agrees that the Company may retain the Serviced Equipment until full payment of that rental fee together with any additional charges for work undertaken in connection with the preparation of the Service Workshop Costing.
- (d) If any person (other than the Applicant) claims right, title or interest in Serviced Equipment and tenders full payment of the amounts owing to the Company in connection with the relevant Services, then subject to the Company giving the Applicant 48 hours written notice, the Company may accept that payment and release the Serviced Equipment to that person and the Applicant waives all liability of the Company in respect of the release of the Serviced Equipment.

6. Payment

6.1 Invoicing

The Company will invoice the Applicant for each Purchase Order (the **Invoice**), by notice in writing with each Invoice setting out the Price and the quantity of Goods or Services supplied for that Purchase Order.

6.2 Payment

Subject to clause 6.3, the Applicant must pay the Price for the Goods or Services supplied to the Applicant:

- (a) in Immediately Available Funds in accordance with clause 3 (*Payment Terms*) of the Credit Terms; or
- (b) in any other way that the Company directs in writing to the Applicant.

6.3 Progress Payments

The Company may request that the Applicant make one or more upfront or progress payments in respect of particular Goods or Services.

7. Goods Credit Return Policy

- (a) Subject to this clause 7, credit will be given to the Applicant in relation to Goods returned by the Applicant within 30 days of Delivery provided that:
 - (i) the Goods are in "as new" re-saleable condition; and

- (ii) a copy of the Company's original Invoice or packing slip accompanies the Goods being returned.
- (b) Goods will not be accepted for credit after 30 days of Delivery.
- (c) The following Goods are strictly non-returnable:
 - (i) Goods that are batteries, ball and roller bearings, cups, cones, seals, gaskets, opened kits or items made to order (e.g. hoses);
 - (ii) Goods procured at the request of the Applicant from an overseas source;
 - (iii) Goods supplied to the Applicant as used Goods;
 - (iv) Goods that are an electronic control module (ECM) or other electronic equipment that has been fitted even if removed prior to the machine resuming operation; and
 - (v) Goods with a value of less than K25.00.
- (d) The value credited for the return of Goods in accordance with clause 7(a), if any, will be in the absolute discretion of the Company, and in any case limited to the original Price of the Goods less the following deductions:
 - (i) a 3.5% handling and restocking charge in relation to Goods held in stock by the relevant store location of the Company from which the Goods were initially ordered;
 - (ii) a 10% handling and restocking charge in relation to Goods **not** held in stock by the relevant store location of the Company from which the Goods were initially ordered; and
 - (iii) any procurement costs (including freight costs) incurred by the Company in connection with the original sale of the Goods.
- (e) Any freight costs incurred in the return of the Goods to the Company are for the account of the Applicant.
- (f) All Goods are returned at the Applicant's risk. If required, it is the Applicant's responsibility to arrange insurance cover for Goods during return transportation to the Company.
- (g) Remanufactured cores must be returned within 90 days for core credit consideration. Dealer exchange cores not returned within 14 days are subject to a late return penalty of 2.5% of the new value of the purchased component. All dealer exchange cores become property of the Company.

8. Applicant indemnity

The Applicant indemnifies the Company against any Loss which the Company suffers, incurs or is liable for in connection with the Credit Application and each Purchase Order including, but not limited to:

- (a) any act or omission of the Applicant; and
- (b) any breach of the Credit Application or a Purchase Order by the Applicant.

9. Goods and Services warranties

9.1 Goods warranties

- (a) **Manufacturer warranties** – Goods are supplied in accordance with the manufacturer's specific

warranty (if any). Copies of the applicable manufacturer's warranty statements are available on request.

- (b) **Other Goods warranty** – unless expressly notified by the Company to the Applicant, the Company gives no warranty to the Applicant in respect of Goods. The Company may offer a specific warranty in relation to specific Goods. Copies of applicable warranty statements are available on request.
- (c) **Used Goods** – used Goods are sold in an 'as is' condition. No warranty of any kind is implied or given by the Company in relation to used Goods.

9.2 Services warranties

- (a) Services may be supplied subject to the Company's standard warranty in relation to faulty workmanship. Copies of the applicable warranty statements are available on request.
- (b) Parts supplied by the Company in carrying out Services are supplied in accordance with the manufacturer's specific warranty (if any). Copies of the manufacturer's warranty statements are available on request.

9.3 Exclusions

- (a) To the extent permitted by law and except as set out in these Sales Terms:
 - (i) all express and implied warranties, guarantees and conditions however arising are excluded;
 - (ii) the Applicant releases the Company from, and will indemnify, keep indemnified and hold harmless the Company in respect of all claims arising in connection with the Goods and Services;
 - (iii) the Applicant acknowledges that it has not relied upon any representation made by the Company, which has not been stated expressly in these Sales Terms;
 - (iv) the Company will not be liable for any loss of profits or any consequential, indirect or special loss, damage or injury of any kind whatsoever arising directly or indirectly from Goods and Services or any defect; and
 - (v) any claims for other loss or damage of any kind including, without limitation, loss from failure of the Goods and Services to operate for any period of time, economic, moral, direct, immediate, special, indirect or consequential loss or damage are expressly excluded.
- (b) Notwithstanding anything else in these Sales Terms, any liability of the Company to the Applicant arising under statute which may not be excluded, restricted or modified by agreement is limited to an amount equal to:
 - (i) the cost of replacing the Goods;
 - (ii) the cost of obtaining an equivalent product; or
 - (iii) the cost of having the Goods repaired, whichever the Company may elect.
- (c) Notwithstanding anything else in these Sales Terms, the Company also limits its liability for a

breach of a condition or warranty in respect of the supply of Services to:

- (i) supplying the Services again; or
 - (ii) the payment of the costs of having the Services supplied again,
- whichever the Company may elect.

10. General Representations and warranties

10.1 Reliance

The Applicant acknowledges that the Company is relying on the representations and warranties made to it in connection with these Sales Terms.

10.2 Representations

The Applicant represents and warrants to the Company that:

- (a) if it is a company:
 - (i) it is duly incorporated and validly existing under the laws of its place of incorporation; and
 - (ii) it has the corporate power to own its own assets and to carry on its business as it is now being conducted;
- (b) the Applicant Representatives have authority to bind the Applicant in respect of any matters stated the Credit Application and each Purchase Order;
- (c) it has taken all necessary action to authorise the execution, delivery and performance of the Credit Application and each Purchase Order, in accordance with its terms;
- (d) it has power to enter into and perform its obligations under the Credit Application and each Purchase Order and to carry out the transactions contemplated by the Credit Application and each Purchase Order;
- (e) its obligations under the Credit Application and each Purchase Order are valid and binding and are enforceable against it in accordance with their respective terms subject to any necessary stamping and registration, the availability of equitable remedies and laws relating to the enforcement of creditor's rights;
- (f) the execution, delivery and performance of the Credit Application and each Purchase Order and the transactions under them do not:
 - (i) if applicable, breach its constitution or other constituent documents or any relevant trust deed or partnership agreement;
 - (ii) breach any law or decree of any court or official directive which is binding on it;
 - (iii) violate any other document or agreement to which it is expressed to be a party or which is binding on it or any of its assets; or
 - (iv) cause a limitation on its powers or the powers of its directors or other officers to be exceeded;
- (g) no litigation, arbitration, tax claim, dispute or administrative or other proceeding (which has not been disclosed to the other party in writing) has been commenced, is pending or, to its knowledge, threatened in writing against it which is likely to have an adverse effect upon it or its ability to perform its financial or other obligations

under the Credit Application and each Purchase Order;

- (h) an Insolvency Event has not occurred in relation to it; and
- (i) unless expressly stated, it does not enter into the Credit Application or any Purchase Order as a trustee.

11. Confidentiality

11.1 Obligation of confidentiality

- (a) Subject to clause 11.2, the Applicant must keep secret and confidential, and must not divulge or disclose any of the Company's Confidential Information.
- (b) The Applicant must take all reasonable steps to ensure that any person to whom it discloses Confidential Information under the Credit Application or a Purchase Order does not make public, or disclose, the Confidential Information.
- (c) If an Applicant delegates any of its authorities, powers, duties or discretions under the Credit Application or a Purchase Order to an entity or person who is not a director, officer or employee of the Applicant (**Delegate**), the Company may request the Applicant to procure the Delegate to enter into a confidentiality agreement with the Company prior to any of the Confidential Information being provided to the Delegate.

11.2 Exceptions

Clause 11.1 does not apply where the relevant Confidential Information:

- (a) is public knowledge (other than as a result of a breach of the Credit Application);
- (b) is required by law to be disclosed, provided the Applicant has notified the Company of such requirement as soon as possible after becoming aware of such requirement; or
- (c) is disclosed to the Applicant's directors, officers, employees, financial advisers, analysts and legal representatives for the purpose of exercising rights under and performing the Credit Application or a Purchase Order.

12. Intellectual Property

The Applicant acknowledges that the Company is and remains the owner of all Intellectual Property Rights used on or in relation to the Goods and Services and advertising materials supplied in connection with the Goods and Services.

13. Termination

- (a) It is a **Termination Event** if:
 - (i) any amount payable by the Applicant to the Company is not paid when due;
 - (ii) the Applicant makes any false representation (whether by act or omission) in respect of the Credit Application;
 - (iii) the Applicant breaches or fails to comply with any term of the Credit Application;
 - (iv) an Insolvency Event occurs with respect to the Applicant or a guarantor of the Applicant's indebtedness to the Company;
 - (v) any guarantor of the Applicant's indebtedness to the Company revokes a guarantee; or

- (vi) a change in control of the Applicant occurs.
- (b) If a Termination Event occurs the Company is entitled (without prejudice to any other right or remedy) at its option to immediately do any one or more of the following:
 - (i) declare all amounts actually or contingently owing by the Applicant to the Company, whether or not due and payable, to be immediately due and payable;
 - (ii) refuse to supply Goods or Services to the Applicant;
 - (iii) terminate the Credit Application and refuse to provide credit to the Applicant; or
 - (iv) repossess and remove all Goods for which title has not passed to the Applicant in accordance with clause 5.1(d).

14. General Assignment

- (a) The Company may transfer, assign, novate or sub-contract any of its rights or obligations under the Credit Application without the prior written consent of the Applicant.
- (b) The Applicant's rights and obligations arising out of or under the Credit Application are not assignable by the Applicant without the Company's prior written consent.

14.2 Further Assurances

The Applicant must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to the Company) required by law or reasonably requested by the Company to give effect to these Sales Terms or any obligation under them.

14.3 Waiver

- (a) Waiver of any right by the Company arising from a breach of these Sales Terms by the Applicant or on the occurrence of a Termination Event must be in writing and executed by the Company.
- (b) A failure to exercise, a delay in exercising, or a partial exercise of, a right by the Company created under or arising from a breach of these Sales Terms or on the occurrence of a Termination Event does not result in a waiver of that right.

14.4 Relationship between the parties

These Sales Terms are not intended to create a partnership, joint venture or agency relationship between the parties.

14.5 Severability

- (a) A provision of, or the application of a provision of, these Sales Terms which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of:
 - (i) that provision in any other jurisdiction; or
 - (ii) the remaining provisions in that or any other jurisdiction.
- (b) Where a clause in these Sales Terms is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in these Sales Terms.

14.6 Variation of Sales Terms

The Company may, in its absolute discretion, vary these Sales Terms (including the withdrawal of credit) at any time by notice to the Applicant by any of the following methods:

- (a) by written notice to the address listed in section 1 (*Details of Applicant*) of the Credit Application;
- (b) by email notice to the email address listed in section 1 (*Details of Applicant*) of the Credit Application; or
- (c) by uploading the varied Sales Terms onto the public website of the Company.

14.7 Entire agreement

The Credit Application replaces all previous agreements between the parties concerning its subject matter and contains the entire agreement between the parties.

14.8 Governing law and jurisdiction

These Sales Terms are governed by and construed in accordance with the law of Papua New Guinea and the parties submit to the non-exclusive jurisdiction of the courts of Papua New Guinea.

15. Definitions

15.1 Defined Terms

In these Sales Terms:

Administrator means a receiver, receiver and manager, judicial manager, liquidator, administrator or like official.

Applicant means the person seeking credit as set out in section 1 (*Details of Applicant*) of the Credit Application.

Applicant Representative means a duly authorised representative of the Applicant advised by the Applicant to the Company in writing.

Company means Hastings Deering (PNG) Limited Registration Number 1-16996.

Confidential Information means confidential information, trade secrets, know-how, scientific, technical, product, market or pricing information relating to the Company's business or a Purchase Order.

Credit Application means the credit application to which these Sales Terms are annexed including and incorporating these Sales Terms and the Credit Terms.

Credit Terms means the terms and conditions set out in this Annexure 1 (*Credit Terms*), as amended from time to time.

Delegate has the meaning given to that term in clause 11.1(c).

Delivery has the meaning given in clause 3.

Delivery Date means the date specified as such in the Purchase Order for the delivery of Goods or Services.

Goods means the goods, equipment, components, parts, accessories and materials supplied, or to be supplied, by the Company to the Applicant as requested by the Applicant from the Company.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the Company.

Insolvency Event means where the Applicant:

- (a) is insolvent, bankrupt or unable to pay its debts as they fall due;
- (b) enters into an arrangement with its creditors;
- (c) takes or has instituted against it an action or proceedings whether voluntary or compulsory with the object of, or which may result in, the winding-up or bankruptcy of the Applicant; or

- (d) has a winding-up or bankruptcy order made against it or passes a resolution for winding-up or bankruptcy.

Intellectual Property Rights means all intellectual property rights throughout the world, whether present or future, including rights in relation to copyright, trade secrets, know how, trademarks (whether registered or unregistered or whether in word or logo/ device form), brand names, designs, patents and patentable inventions, semiconductor or circuit layout rights, including the right to apply for registration of any such rights.

Invoice has the meaning given to that term in clause 6.1.

Loss means any damage, loss, liability, cost, charge, expense, penalty, outgoing or payment and includes legal costs and expenses on a solicitor/client basis.

Personnel means the directors, officers, employees, servants, agents, representatives, invitees of the relevant party or any of its Related Companies.

Purchase Order means an order to purchase Goods or Services pursuant to clause 1.

Price means the price of the Goods of Services as specified by the Company.

Progress Payment means that portion of the Price, if any, payable in accordance with clause 6.3.

Related Company has the meaning given to that term in the *Companies Act 1997 (PNG)*.

Sales Terms means the terms and conditions set out in this Annexure 2 (*Sales Terms*), as amended from time to time.

Services means the services supplied, or to be supplied, by the Company to the Applicant as ordered by the Applicant from the Company.

Service Workshop Costing means an estimate of the Price of a Service provided by the Company to the Applicant.

Serviced Equipment means goods, equipment, components, parts, accessories and other materials which are owned, leased or hired by the Applicant and are the subject of Services provided by the Company.

Supply Address means the address of the premises to which Goods are to be delivered or at which Services are to be performed.

Termination Event has the meaning set out in clause 13.

- (h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (i) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (j) A reference to a party to a document includes that party's successors and permitted assignees.
- (k) A promise on the part of 2 or more persons binds them jointly and severally.
- (l) A reference to an agreement other than these Sales Terms includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (m) A reference to insolvency includes appointment of an Administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (n) No provision of these Sales Terms will be construed adversely to a party because that party was responsible for the preparation of these Sales Terms or that provision.
- (o) A reference to kina or K is a reference to the lawful currency of Papua New Guinea unless expressly stated to the contrary.
- (p) A reference to a body, other than a party to these Sales Terms (including an institute, association or authority), whether statutory or not:
- (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

15.2 Interpretation

In these Sales Terms:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of these Sales Terms.
- (b) The singular includes the plural and the plural includes the singular.
- (c) The word 'includes' in any form is not a word of limitation.
- (d) Words of any gender include all genders.
- (e) Other parts of speech and grammatical forms of a word or phrase defined in these Sales Terms have a corresponding meaning.
- (f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.
- (g) A reference to a clause, party, schedule or attachment is a reference to a clause of, and a party, schedule or attachment to, these Sales Terms and a reference to these Sales Terms includes any schedule and attachment.

**ANNEXURE 3
GUARANTEE AND INDEMNITY**

1. Deed Poll

This is a deed poll in favour of the Company by each person that signs as "Guarantor" below (each a **Guarantor**).

2. Guarantee and Indemnity

(a) In consideration of the Company supplying in the future or continuing to supply (at the request of each Guarantor) the following person,

.....

[insert Guarantor/s]

(the **Principal Debtor**), with Goods or Services from time to time, each Guarantor:

(i) unconditionally and irrevocably guarantees to the Company the due performance by the Principal Debtor of all obligations owed by the Principal Debtor to the Company and punctual payment of all sums due to the Company now or in the future, including in relation to the supply of Goods or Services (the **Guaranteed Obligations**); and

(ii) as a separate obligation, indemnifies the Company against any liability, loss, cost, expense or damage suffered or incurred by the Company because any agreement between the Company and the Principal Debtor for the supply of Goods or Services is unenforceable or the Guaranteed Obligations, in whole or in part, are not paid or not recoverable from or not performed by the Principal Debtor or, after having been recovered, must be refunded.

(b) The guarantee and the indemnity contained in this deed poll is a separate and independent obligation of each Guarantor and neither limits the generality of the other.

(c) This guarantee and indemnity is binding on each Guarantor executing this guarantee and indemnity even if one or more of the other parties expressed to be a Guarantor does not execute it.

(d) If the Principal Debtor defaults in payment or performance of the Guaranteed Obligations, each Guarantor must pay those moneys on demand to, or as directed by, the Company.

(e) All payments which each Guarantor is required to make under this guarantee and indemnity must be made without any set-off, counter claim, condition or deduction and are payable by each Guarantor on demand by the Company.

(f) Each Guarantor undertakes to do anything reasonably required by the Company to enable the Company to register its security

interests in connection with this guarantee and indemnity, with the priority the Company requires, and to maintain the registration.

(g) If there is more than one Guarantor, the Guarantor's obligations under this guarantee and indemnity are joint and several.

(h) Each reference to "the Guarantor" means each of the Guarantors and each such reference creates separate and independent obligations on each of the Guarantors.

3. Unconditional Obligations

(a) This guarantee and indemnity and the obligations of each Guarantor under it are principal obligations and are absolute, binding, unconditional and irrevocable in all circumstances and are not released, discharged or otherwise affected by anything that but for this provision might have that effect, including without limitation:

(i) any variation or any other contract (including any increase in the Guaranteed Obligations), any extension of time for the payment or other indulgence which may be made or given between the Company, the Principal Debtor, any Guarantor or any other surety for the Guaranteed Obligations (each a **Relevant Person**);

(ii) where a Relevant Person is a partnership, if there is any change in the membership of the partnership;

(iii) the death, bankruptcy, receivership, administration or liquidation of a Relevant Person;

(iv) the obligations of a Relevant Person under any agreement or document relating to the Guaranteed Obligations, including any other guarantee or security, being or becoming wholly or partially unenforceable or disclaimed by a liquidator or trustee in bankruptcy;

(v) the failure by the Company to give notice to a Guarantor of any default by the Principal Debtor or any other person;

(vi) the fact that any person who was intended to be bound as a guarantor in respect of the Guaranteed Obligations does not become bound or ceases to be bound;

(vii) the fact that the Company does not enforce or delays the enforcement of this guarantee and indemnity or any other right or any agreement or fails to give any notice;

(viii) the fact that the Company has at its discretion refused further credit or

- (ix) the supply of Goods or Services to the Principal Debtor; or anything which may end or limit a Guarantor's recourse to any person or property for the recovery of moneys paid by a Guarantor under this guarantee and indemnity.
- (b) Each Guarantor must indemnify the Company against, and must pay the Company on demand the amount of, any stamp duty and all costs of enforcing this guarantee and indemnity.

4. Evidence of Indebtedness

- (a) A certificate signed on behalf of the Company as to the amount owing by the Principal Debtor on a specific day or the occurrence of a specific event will be binding on each Guarantor in the absence of manifest error.
- (b) A judgment, order, award or certificate binding on the Principal Debtor is binding on each Guarantor.

5. Independent Legal Advice

Each Guarantor acknowledges and warrants that the Guarantor has:

- (a) executed this guarantee and indemnity voluntarily;
- (b) read this guarantee and indemnity is aware of and fully understood the purport, effect and consequences of and accepted the financial risks of and the obligations created by this guarantee and indemnity; and
- (c) obtained, or is aware of their right to obtain and has declined of their own free will to obtain, independent legal and/or financial advice concerning this guarantee and indemnity.

6. Privacy and Consent

6.1 Credit information

- (a) Each Guarantor acknowledges and agrees that the Company may give to a credit reporting agency and other commercial entities personal information about the Guarantor, including to the extent permitted by law, identity particulars and information about dishonoured cheques.
- (b) Each Guarantor agrees that the Company may seek and obtain from a credit reporting agency or other commercial entities a credit report (including a consumer credit report) containing personal information about the Principal Debtor, in order to:
 - (i) assess the Principal Debtor's application for credit;
 - (ii) where permitted by law, review the continued provision of credit to the Principal Debtor or the credit limit, as part of regular reviews, or where the Principal Debtor seeks to increase its credit limit, places an unusual order, or the Company otherwise has reasonable concerns that the Principal Debtor or a Guarantor poses an unacceptable credit risk;

- (iii) assess whether to accept a Guarantor as a guarantor in relation to the Principal Debtor; or
- (iv) collect overdue payments in respect of the Guaranteed Obligations.

(c) Each Guarantor agrees that the Company may give information to, and get information from, other credit providers and trade referees and any business which provides information about the commercial credit worthiness of persons. Each Guarantor acknowledges and agrees that this information can include a banker's opinion, information about the Principal Debtor's credit arrangements, credit reports issued by credit reporting agencies, and any information about the Guarantor's creditworthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other.

(d) Each Guarantor acknowledges and agrees that the information described in clause 6.1(c) may be used for the following purposes:

- (i) to assess an application by the Principal Debtor for credit;
- (ii) to assess whether to accept the Guarantor as a guarantor in relation to the Principal Debtor;
- (iii) managing defaults and potential defaults on the Guarantor's obligations under this guarantee or other credit arrangements;
- (iv) to assess the Guarantor's creditworthiness; and
- (v) any other purpose authorised by law.

(e) The Company may disclose information about a Guarantor (including credit reports and the information described in clause 6.1(c)) to other guarantors and to prospective guarantors so they can decide whether to become guarantors.

6.2 Personal information generally

- (a) The Company collects personal information through means including interactions with principal debtors, guarantors and customers, public sources and third party credit reporting agencies.
- (b) The Company may collect, use and disclose personal information in connection with activities including providing its products and services, assessing credit applications, providing credit to the Principal Debtor, managing its customer relationships, protecting its lawful interests, investigating and dealing with suspected fraud or unlawful activity, third party acquisitions of any interest in the Company's business and administrative purposes including credit scoring, research, planning, service development, security and risk management.
- (c) The Company may disclose personal information to its related bodies corporate, each Guarantor's referees, advisers and

representatives, regulatory authorities and service providers including organisations that provide archival, auditing, debt collection, banking, insurance, marketing, advertising, mailhouse, delivery, recruitment, customer contact, technology, data processing, research, investigation, utility, professional advisory (legal, accounting, financial and business consulting) and security services.

- (d) Some of the third parties to whom the Company may disclose personal information may be located other countries.
- (e) If the Company is unable to collect the relevant personal information, it may not be able to do the things referred to in this clause 6.2.

7. General

7.1 Release of guarantee and indemnity

If the Guarantor ceases to be a director of the Principal Debtor, the Guarantor may request that this guarantee and indemnity be released and the Company will consider that request for release in its absolute discretion. The Company may stipulate conditions on such a release, including for example, the provision of a replacement guarantee and indemnity from any other incoming or existing directors of the Principal Debtor.

7.2 Assignment

The Company may transfer, assign, novate or sub-contract any of its rights or obligations under this guarantee and indemnity without the prior written consent of a Guarantor.

7.3 Further Assurances

Each Guarantor must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to the Company) required by law or reasonably requested by the Company to give effect to this guarantee and indemnity or any obligation under it.

7.4 Waiver

- (a) Waiver of any right by the Company arising from a breach of this guarantee and indemnity by a Guarantor must be in writing and executed by the Company.
- (b) A failure to exercise, a delay in exercising, or a partial exercise of, a right by the Company created under or arising from a breach of this guarantee and indemnity does not result in a waiver of that right.

7.5 Relationship between the parties

This guarantee and indemnity is not intended to create a partnership, joint venture or agency relationship between the parties.

7.6 Severability

- (a) A provision of, or the application of a provision of, this guarantee and indemnity which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of:
 - (i) that provision in any other jurisdiction; or
 - (ii) the remaining provisions in that or any other jurisdiction.

- (b) Where a clause in this guarantee and indemnity is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this guarantee and indemnity.

7.7 Variations

The Company may, in its absolute discretion, vary this guarantee and indemnity at any time by notice to each Guarantor by any of the following methods:

- (a) by written notice to the address of each Guarantor notified to the Company; or
- (b) by email notice to the email address of each Guarantor notified to the Company.

7.8 Entire agreement

This guarantee and indemnity replaces all previous agreements between the parties concerning its subject matter and contains the entire agreement between the parties.

7.9 Governing law and jurisdiction

This guarantee and indemnity is governed by and construed in accordance with the law of Papua New Guinea and the parties submit to the non-exclusive jurisdiction of the courts of Papua New Guinea.

8. Definitions

In this deed poll:

Company means Hastings Deering (PNG) Limited Registration Number 1-16996.

Goods means the goods, equipment, components, parts, accessories and materials supplied, or to be supplied, by the Company to the Principal Debtor.

Guaranteed Obligations has the meaning set out in clause 2(a)(i).

Principal Debtor has the meaning set out in clause 2(a).

Services means the services supplied, or to be supplied, by the Company to the Principal Debtor.

WARNING: Do not sign this guarantee and indemnity if you do not understand or have any doubts about your obligations under it. We recommend that you seek independent legal advice before signing this guarantee and indemnity.

EXECUTED as a deed poll in favour of Hastings Deering (PNG) Limited Registration Number 1-16996 by each Guarantor who acknowledges having read and understood this guarantee and indemnity.

Signed, sealed and delivered by the Guarantor:

_____	_____
Guarantor sign here	Witness sign here
_____	_____
Print name of Guarantor	Print name of witness

Date: _____

Signed, sealed and delivered by the Guarantor:

_____	_____
Guarantor sign here	Witness sign here
_____	_____
Print name of Guarantor	Print name of witness

Date: _____

Signed, sealed and delivered by the Guarantor:

_____	_____
Guarantor sign here	Witness sign here
_____	_____
Print name of Guarantor	Print name of witness

Date: _____