



Sherda Pty Ltd A.C.N. 065 216 524
Sherda Pty Ltd A.B.N. 42 722 455 359

DIRECTORS' GUARANTEE

In consideration of Sherda Pty Ltd trading as Maslen Australia (A.C.N. 108 044 748) ("The Company") providing or continuing to provide goods and/or services and/or materials to (hereinafter called "the Buyer"):

(registered company name A.C.N./A.B.N., registered business name, names of each partnership or name of the sole trader.

of _____
(address)

at the request of: _____
(name, address and occupation) ("Guarantor")

and _____
(name, address and occupation) ("Guarantor")

Do hereby guarantee the payment to the Company of such sum or sums as may be owing to the Company by the Buyer from time to time AND I/We further covenant and agree with the Company as follows:

1. To be answerable and responsible to the Company for the due payment by the Buyer for all such goods as aforesaid as the Company may from time to time at its request supply to it notwithstanding I/We shall not have notice of any neglect of omission on its part to pay for such goods according to the terms agreed on between the Buyer and the Company.
2. That this agreement shall be a continuing guarantee to the Company for the whole debt that shall be contracted by the Buyer with the Company in respect of goods to be supplied to it as aforesaid.
3. All dividends, compositions and payments received by the Company from the Buyer whether in liquidation or otherwise shall be taken and applied by the Company as payment in gross and the Buyers' rights to be sunrogated to the Company in respect thereof shall not arise until the Company has received the full amount of all the Company's claims against the Buyer and this guarantee shall be a security to the Company for the payment of any ultimate balance that may remain due to the Company in respect of goods to be supplied to the Buyer as aforesaid.
4. The Company may at any time or times at its absolute discretion and without giving any notice whatsoever to the Buyer refuse further credit or supply of goods to the Buyer and grant to it or to any drawers acceptors and endorsers of bills of exchange, promissory notes or other securities received by the Company from it or on which it may be liable to the

Company any time or other indulgence and compound with it or them respectively without discharging or impairing the Buyers' liability under this guarantee.

5. This guarantee shall be enforceable against the Buyer notwithstanding that any negotiable or other securities referred to herein or to which it shall extend or be applicable shall at the time of proceedings being taken against the Buyer on this guarantee be outstanding or in circulation.

6. In order to give effect to this guarantee the Buyer **DECLARES** that the Company shall be at liberty to act as though the Buyer was the principal debtor and the Buyer does hereby waive all and any of its rights as surety which may at any time be inconsistent with any of the above provisions.

7. This guarantee shall be recoverable at any times as to future transactions by one month's notice in writing given to the Company or duly authorised agent by the Buyer or in case of death by the Buyer's personal representative.

8. This guarantee shall be construed according to the laws of Queensland and the Buyer agrees that any proceedings hereunder may be instituted and heard by any appropriate Court sitting in the area where The Company is located in the State of Queensland.

9. All goods remain the property of Sherda Pty Ltd trading as Maslen Australia until payment has been effected in full.

10. Liability for the goods shall pass on supply.

_____ DATED THIS _____ day of _____ 20.....

SIGNED SEALED AND DELIVERED by the said guarantors.

1. _____
Position _____

2. _____ Position _____

By the above named in the presence of _____

Witness to signature _____ Position _____