



***ITI Timspec Ltd.***

NZCN 326102

**APPLICATION FOR COMMERCIAL CREDIT  
AND  
SUPPLY AGREEMENT**

Address: Stoddard Rd, Mt Roskill, Auckland  
PO Box 27-496, Auckland, 1440  
Telephone: (09) 620 0260  
Fax: (09) 620 0261

1. Details of **Customer** (tick as appropriate)

Company or Corporation       Partnership       Sole Trader

2. If Company or Corporation

Company or Corporation Name .....

New Zealand Company No. (NZCN) .....

Registered Address .....

Trading as.....

Trading Address.....

Is the Company or Corporation a Trustee Yes/No If Yes Name of Trust.....

Incorporation Date..... How long under control of present directors .....

Paid Up Capital .....

3. If Partnership or Sole Trader

Business Name..... Established for..... years

Proprietor(s) .....

Registered Business Name.....

Principal Place of Business.....

4. Full names and addresses of Directors Partners Sole Traders (Delete as appropriate)

First Name	Second Name	Surname	Age
1 .....	.....	.....	.....
Private Address .....	.....	.....	Private Telephone .....
.....	.....	.....	.....
2 .....	.....	.....	.....
Private Address .....	.....	.....	Private Telephone .....
.....	.....	.....	.....
3 .....	.....	.....	.....
Private Address .....	.....	.....	Private Telephone .....
.....	.....	.....	.....
4 .....	.....	.....	.....
Private Address .....	.....	.....	Private Telephone .....
.....	.....	.....	.....

Have any of the above been a director of a Company which has been placed in Liquidation or been made bankrupt or entered into a scheme of arrangement with, deed of company arrangement or composition with or assignment for the benefit of its creditors or otherwise suffered an insolvency event?

yes  no

If so, please provide details.....

.....

.....

5. Operational Details

Type of Business.....	Who handles account? .....
Account Name.....	
Postal Address of Account.....	
Phone No. (Business).....	After Hours.....
Fax No .....	
Bankers.....	Branch .....
Name of Bank Account.....	

6. Financial Details

Business Premises of Customer (tick as appropriate)	
Are premises	leased <input type="checkbox"/> owned <input type="checkbox"/>
If owned, name of registered proprietor .....	
If leased, name and telephone no. of owner .....	
Is the business or its assets used as security for any borrowing?    yes            no	
If yes, who is the lender? .....	
Total Value of yearly contract/sales	\$ .....
Amount of monthly credit required approx.	\$ .....

7. Trade References

Name	Phone No.
1.....	.....
2.....	.....
3.....	.....
4.....	.....

**AGREEMENT FOR SUPPLY**

This agreement (“**Agreement**”) sets out the terms and conditions that apply to each supply from time to time of timber products (“**products**”) by ITI Timspec Ltd (NZCN 326102) (“**ITI Timspec**”) to the Customer named in this Agreement (“**Customer**”). The terms of this agreement apply despite any other document put forward by the Customer unless and until ITI Timspec agrees expressly and in writing that this agreement is varied or does not apply. If a ‘related company’ of ITI Timspec (as defined in the Companies Act 1993) supplies products to the Customer these terms will also apply to that supply unless other terms are expressly agreed.

- ITI Timspec agrees to supply products to the Customer in accordance with the terms and conditions of this Agreement.
- As and when the Customer wishes to acquire products from ITI Timspec, it must submit an order for products to ITI Timspec. Orders can be submitted by email, facsimile or verbally or by such other means made available by ITI Timspec from time to time.
- Prices for each product that is the subject of an order will be determined by reference to the current price list applicable at the time.
- ITI Timspec will notify the Customer if it cannot fulfill the order. If ITI Timspec does not contact the Customer within 10 days of the date of the Customer’s order, it is deemed to have accepted the order from the Customer.
- If ITI Timspec accepts the order from the Customer, ITI Timspec will deliver the products to the Customer within a reasonable time of the products being available for delivery (and provided that the Customer has complied with its obligations under this Agreement).
- The Customer must pay ITI Timspec for products by the last working day of the month, following the month of invoicing, without set off or deduction. The Customer hereby agrees that at the absolute discretion of ITI Timspec, interest at the rate of 1.5% per month, calculated on a daily basis, on and from the due date for payment, may be applied to amounts not paid when due. Interest may be applied even if the Customer is not notified that it is accruing. Interest is payable on demand.
- ITI Timspec may withdraw credit facilities to the Customer at any time by giving notice to the Customer.

8. ITI Timspec may from time to time require security (or additional security) to be provided by the Customer as a condition of the continuation of credit facilities.
9. ITI Timspec warrants that:
  - (a) it is authorised to supply all products to be supplied to the Customer; and
  - (b) products to be delivered by ITI Timspec will be delivered free from encumbrances (other than ITI Timspec's rights by virtue of this Agreement).
10. Subject to clause 11 if ITI Timspec is in breach of the warranty given under clause 9 in respect of any product and ITI Timspec is notified in writing by the Customer of such breach within seven days from the date of delivery of the relevant product (time being of the essence), then ITI Timspec will, at its option:
  - (a) replace any of the relevant products that are in breach of the warranty; or
  - (b) pay the cost of replacing those products.Subject to clause 11 the remedies specified in this clause will be the sole and exclusive remedies of the Customer in respect of a breach of a warranty given under clause 9. ITI Timspec will have no liability for any breach of warranty which is not notified to ITI Timspec in writing within seven days from the date of delivery of the relevant product.
11. Nothing in this Agreement shall be interpreted as an attempt to modify, limit or exclude terms or warranties which are imposed by statute (including but not limited to the Consumer Guarantees Act 1993) and which cannot be modified, limited or excluded.
12. Subject to clause 11, and to the extent permissible by law, all representations and warranties other than those given expressly in this Agreement are excluded. In particular and without limiting the foregoing, where ITI Timspec is supplying products to the Customer in trade within the meaning of the Consumer Guarantees Act 1993 (“CGA”), then pursuant to section 43 of the CGA, the provisions of the CGA will not apply to this Agreement. Where the Customer supplies the products on to a person acquiring them in trade, the Customer must ensure that it is a term of the Customer’s contract with the acquirer of the products that the CGA will not apply in respect of the products supplied.
13. The Customer acknowledges and agrees that in determining to enter into this Agreement it has not relied upon any pre-contractual representations, discussions, communications or acts or omissions of ITI Timspec that are not expressly set out in this Agreement.
14. The Customer warrants that the Customer purchases all goods from ITI Timspec for the purposes of:
  - (a) resupplying them; or
  - (b) using them up or transforming them, in trade, in the course of:
    - (i) a process of production or manufacture; or
    - (ii) repairing or treating other goods or fixtures on land.
15. The Customer and each Director or representative of the Customer who has signed this Agreement (“Representative Signatory”) irrevocably authorise ITI Timspec its servants and agents to make such enquiries as it deems necessary to investigate the credit worthiness of the Customer and each Representative Signatory from time to time, including (but without limiting the generality of the foregoing) conducting a credit check and for this purpose requesting, collecting, retaining and using information from persons nominated as trade references, the bankers of the Customer/Representative Signatory and any other credit provider, (hereinafter called “the information sources”) concerning the credit worthiness and business practices of the Customer and each Representative Signatory. The Customer and each Representative Signatory authorise the information sources to disclose to ITI Timspec such information concerning the Customer/Representative Signatory which is within their possession and which is requested by ITI Timspec. The Customer and each Representative Signatory authorise ITI Timspec to use the credit services of credit providers and/or any similar credit reference agencies at its discretion on a continuing basis for the purposes of assessing and updating the Customer/Representative Signatory’s credit worthiness and credit status. The Customer and each Representative Signatory authorise ITI Timspec to disclose any credit-related information held by it about the Customer/ Representative Signatory to credit providers and/or any similar credit reference agencies. The Customer and each Representative Signatory acknowledges that it has a right of access to personal information held by ITI Timspec and may request correction of this information.
16. The Customer/each Representative Signatory will upon written request from ITI Timspec:
  - (a) provide to ITI Timspec financial information relating to the Customer/each Representative Signatory; and
  - (b) authorise its external accountants to disclose to ITI Timspec financial information relating to the Customer/each Representative Signatory, reasonably required by ITI Timspec to permit ITI Timspec to carry out an assessment of the credit worthiness of the Customer/each Representative Signatory. ITI Timspec shall, and shall ensure that its employees agents and advisers to whom the information is disclosed, only use the information provided by the Customer/each Representative Signatory or its accountant pursuant to this clause for the purposes of assessing the ongoing credit worthiness of the Customer/each Representative Signatory and must keep the existence and the terms of that information confidential except where:
    - (i) the information is public knowledge (but not because of a breach of this agreement); or
    - (ii) disclosure is required by law or a regulatory body.
17. The Customer agrees to indemnify ITI Timspec for any legal costs or other expenses incurred by ITI Timspec (including but not limited to charges and commission charged by credit check agents) in respect of this application, agreements, personal guarantees, securities given or other documentation required while credit is being offered in consequence of this application and the Customer

further agrees to indemnify ITI Timspec for any dishonoured cheque fees incurred and all costs incurred by ITI Timspec in exercising its rights under this Agreement or as a result of the Customer's default under this Agreement.

18. Should there be any variation to any of the information supplied by the Customer in this application or in the structure of the Customer's business (such as a sale of the business to a new party, or change in the legal or beneficial ownership of its shares where there is a change in the effective management or control of the Customer) ITI Timspec shall be notified in writing and until a new application form is signed and approved in writing by ITI Timspec the original Customer and those person/s who signed as guarantor/s shall remain liable to ITI Timspec as though all products and services were supplied to the original Customer.
19. Where the Customer is a trust:
  - (a) the Customer agrees to produce a certified true copy of the relevant trust deed (with all amendments) if and when requested by ITI Timspec and;
  - (b) the Representative Signatories warrant that they have full power and authority for the benefit purposes and objects of the trust to make this application on behalf of the trust and will be bound by the terms of this application both personally and as trustee of the trust.
20. If:
  - (a) the Customer defaults in due observance of any of its obligations under this Agreement or otherwise in relation to the supply of any products by ITI Timspec to the Customer, or
  - (b) the Customer being a person, dies, commits an act of bankruptcy or enters into any scheme of arrangements official or unofficial, or
  - (c) the Customer being a company or corporation takes or shall have taken against it any action for its winding up or placement under administration, receivership or liquidation, or enters into a scheme of arrangement, deed of company arrangement or composition with (or assignment for the benefit of) all or any creditors, or otherwise becomes unable to pay its debts when they fall due or is insolvent, or
  - (d) ITI Timspec's debtor insurer refuses to insure any amounts owing by the Customer to ITI Timspec (for any reason), then ITI Timspec may without prejudice to any rights or remedies open to it:
    - (i) treat all sums due or to become due from the Customer as immediately due and payable;
    - (ii) terminate this Agreement with immediate effect;
    - (iii) suspend supply of all products to the Customer until the event of default has been remedied by the Customer to the satisfaction of ITI Timspec;
    - (iv) retain any security given or secured moneys paid by the Customer or available through the enforcement of any guarantee, security or bond and apply this in reduction of any sum which may be lawfully due by the Customer;
    - (v) enter onto the Customer's premises to retake possession of the products without being in any way liable to the Customer or anyone claiming under the Customer;
    - (vi) take such steps as it may deem necessary to mitigate the damages suffered including the putting to use, hiring out, sale or disposal of any products supplied or to be supplied under the contract and in its possession.
21. Without limiting any other provision of these terms and conditions or the operation of any law, ITI Timspec will not be liable or responsible to the Customer for any delay or failure to perform or fulfill its obligations for the supply of products if that delay or failure is due to any event or occurrence that is outside that ITI Timspec's reasonable control, including, but not limited to, fire, storm, flood, earthquake, war, transportation embargo, industrial dispute, failure or delay in transportation, act or omission (including laws, regulations, disapprovals or failures to approve) of any third party (including suppliers, governments or government agencies).
22. ITI Timspec remains the legal and beneficial owner of all products sold by ITI Timspec to the Customer under this Agreement until all amounts due in respect of those products have been paid to ITI Timspec in cleared funds. This applies even if the Customer installs the products or co-mingles the products with other goods.
23. Except to the extent agreed to in writing by ITI Timspec the Customer must hold the products as ITI Timspec's fiduciary bailee and must keep the products physically separate from its own goods and from all other goods purchased by the Customer from other suppliers, until such time as all amounts owing in respect of the products have been paid to ITI Timspec in cleared funds.
24. The Customer must notify ITI Timspec of all premises at which it holds any products supplied under this Agreement. The Customer must allow ITI Timspec to enter upon its premises to inspect the products in its possession upon reasonable notice from time to time.
25. If any products belonging to ITI Timspec are sold or otherwise disposed of by the Customer or if any insurance claim is made in respect of them prior to all amounts owing in respect of the products having been paid to ITI Timspec in cleared funds, the proceeds of sale or insurance will be held by the Customer in a separate bank account on trust for ITI Timspec. The Customer must notify ITI of all insurance claims made by it in respect of any products which have not yet been paid for in cleared funds.
26. The Customer must reimburse to ITI Timspec all costs incurred the by ITI Timspec in exercising its rights under this Agreement. While ownership in the products does not pass until all amounts due in respect of those products have been paid to ITI Timspec in cleared funds, risk in all products will pass to the Customer on delivery. The Customer's obligation to insure products commences when risk passes to the Customer. The Customer must insure the products for their full value and ensure that ITI

ITITimspec's interest is noted on the policy. ITITimspec may require the Customer to demonstrate compliance with this clause including by producing a copy of the insurance policy or certificate of currency in relation to the same.

27. In this clause 27, capitalised expressions have the meaning prescribed to them in the Personal Property Securities Act 1999 ("PPSA").

- (a) The Customer grants ITITimspec a Purchase Money Security Interest in all products supplied to the Customer (now or in the future) but not yet paid for under this Agreement, and the proceeds of any such products ("Collateral").
- (b) ITITimspec reserves the right at its discretion to register a Financing Statement in respect of the Collateral. ITITimspec's costs of registering a Financing Statement or a Financing Change Statement shall be paid by the Customer and where applicable, debited by ITITimspec against the Customer's account with ITITimspec. On request by ITITimspec the Customer shall promptly execute any documents and do anything else required by ITITimspec to ensure that ITITimspec's Purchase Money Security Interest in the Collateral created by this Agreement constitutes a Perfected Security Interest over the Collateral.
- (c) The Customer shall not agree to allow any person to file a Financing Statement over the Collateral without the prior consent of ITITimspec and shall notify ITITimspec immediately if it becomes aware of any person taking steps to file a Financing Statement against any of the Collateral.
- (d) The Customer and Guarantor (if any):
  - (i) Agree(s) that nothing in s114(1)(a), 133, and 134 of the PPSA will apply to these Terms and Conditions; and
  - (ii) Waive(s) the Customer's right to do any of the following:
    1. object to ITITimspec's proposal to retain any Personal Property under s121 of the PPSA;
    2. not have goods damaged when ITITimspec removes an Accession under s125 of the PPSA;
    3. receive notice of the removal of an Accession under s129 of the PPSA;
    4. apply to the Court for an order concerning the removal of an Accession under s131 of the PPSA;
    5. to receive a copy of the Verification Statement confirming registration of a Financing Statement or a Financing Change Statement relating to the Security Interest created by these Terms and Conditions.

28. Subject to clause 11, to the extent permissible by law, and subject to any express provisions of this Agreement, the liability of ITITimspec to the Customer for breach of this Agreement, for negligence or other tort and for breach of statutory duty, implied term or warranty (including those contained in the CGA) shall be limited to ITITimspec complying with clause 10, and in no event will ITITimspec's liability to the Customer exceed the price invoiced for the particular products.

29. Subject to clause 11 and to the extent permissible by law, ITITimspec shall have no liability to the Customer for special, consequential or indirect loss including but not limited to:

- (a) loss of business, profit or anticipated profit;
- (b) loss of revenue;
- (c) loss of savings on overheads;
- (d) loss arising from any breach of contract committed by the Customer, including but not limited to any contract for the re-supply of the Product by the Customer to a third party;
- (e) loss of goodwill;
- (f) loss arising from business interruption; and
- (g) loss arising from or in connection with any contamination or pollution.

30. For the avoidance of doubt but subject to clause 11, the limitations and exclusions in respect of ITITimspec's liability in this Agreement apply to loss incurred in respect of personal injury and loss arising from negligent and wilful acts and omissions.

31. The Customer agrees that ITITimspec does not promise that repair facilities for the products or spare supplies matching the products supplied will be available.

32. In this Agreement words in the singular shall be construed so as to include the plural and vice versa and words in the masculine gender shall be construed so as to include every other gender.

33. These terms and conditions may only be varied in writing signed by ITITimspec and the Customer. Where there is any inconsistency between these terms and conditions and the Customer's terms and conditions, these terms and conditions will prevail (unless otherwise agreed by ITITimspec).

34. This Agreement binds the Customer even if ITITimspec does not sign it.

35. The Customer may not assign any of the Customer's rights and obligations under this Agreement to any person without the prior consent of ITITimspec. ITITimspec may assign any of its rights and obligations to any person upon written notice to the Customer.

36. Unless otherwise stated, all prices are exclusive of GST and GST will be charged at the rate applicable on the price of the products as at the date of ITITimspec's invoice.

Each signatory states that they have read, comprehend and accept the above terms and conditions without undue influence or unfair pressure has signed. Each signatory further acknowledges having received a copy of this application and that ITITimspec will rely on the information contained in this application and if it is not correct then the signatories each agree to be personally liable for all products and services supplied to the Customer on the terms and conditions set out in this application.

Executed for and on behalf of the Customer in its own right and as trustee of any trust named in this Agreement:

Signatures (Directors, Partners, Sole Trader ).

**All company directors or all partners must sign**

\_\_\_\_\_

Signature of witness:

\_\_\_\_\_

Name of witness – please print

(1) \_\_\_\_\_

(2) \_\_\_\_\_

(3) \_\_\_\_\_

Dated: \_\_\_\_\_

## GUARANTEE AND INDEMNITY

TO **ITI TIMSPEC LTD (NZCN 326102)** and its related companies (“**ITI Timspec**”)

**IN CONSIDERATION** of **ITI Timspec** supplying products or services or both to the Customer referred to in the Application for Commercial Credit attached to this guarantee (“**the Customer**”) the guarantor/s (“**Guarantor**”) set out below hereby guarantees to ITI Timspec due and punctual payment by the Customer of all money which is now payable or may in the future become payable by the Customer to ITI Timspec in respect of the supply of products and services or both from time to time by ITI Timspec to the Customer (“**the Secured Money**”) and due and punctual performance by the Customer of all other obligations under the Agreement AND it is hereby further agreed and declared as follows:

1. Guarantor acknowledges that:
  - (a) Guarantor (or its directors if it is a company) have read and understood the terms of this Guarantee;
  - (b) Guarantor has made its own enquiries, and satisfied itself, as to the financial condition of Customer and Customer’s ability to perform its obligations under the Agreement and not relied in any way on any information provided by ITI Timspec or the Customer or on any other matter.
  - (c) ITI has no duty at any time to give Guarantor any information relating to the financial condition or other affairs of Customer (including notice of any default); and
  - (d) any security held by ITI Timspec from Guarantor at any time secures payment by Guarantor of the Secured Money under this Guarantee.
2. Guarantor unconditionally and irrevocably guarantees to ITI Timspec the punctual payment of the Secured Money and the due and prompt observance and performance of all covenants, obligations, terms and conditions on the part of Customer to be performed or observed whether under, pursuant to, or in connection with the supply of products by ITI to the Customer or otherwise.
3. Guarantor:
  - (a) shall pay to ITI Timspec on demand all Secured Money actually or contingently owing to ITI Timspec, now or in the future pursuant to this Guarantee; and
  - (b) agrees that upon default by the Guarantor, such Secured Money will, at ITI Timspec’s option, become immediately due and payable.
4. Guarantor:
  - (a) grants to ITI Timspec a legal mortgage of any land now or hereafter held by the Guarantor, such mortgage containing a covenant to the effect of clause 3(a) and securing the Secured Money referred to in clause 3(a);
  - (b) acknowledges the mortgage is to be in registrable form and shall incorporate the covenants contained in Memorandum No 2015/4328 or its replacement equivalent and contain such other terms as ITI Timspec may require;
  - (c) authorizes ITI Timspec to take all actions necessary to give effect to this security including the lodgment of a caveat;
  - (d) warrants to ITI Timspec that any existing security holder in respect of the property has consented to the grant of the mortgage pursuant to this clause; and
  - (e) appoints authorized officers of ITI Timspec as attorney to execute, sign, seal and deliver such mortgage or other document to give effect to and enforce this security.
5. Guarantor unconditionally and irrevocably indemnifies ITI Timspec against all damages, liabilities, losses and expenses which may be incurred by ITI Timspec if the Secured Money:
  - (a) is not recoverable by ITI Timspec from Customer or from Guarantor as surety for any reason; or
  - (b) is not paid to ITI Timspec on the due date for payment for any reason.
6. This Guarantee is a continuing guarantee and indemnity for the whole of the Secured Money and is not limited to any transaction or arrangement.
7. Guarantor’s obligation to pay the Secured Money is a primary obligation. ITI Timspec is not obliged to enforce any right against any person or property or demand payment from Customer or any other person before demanding payment by Guarantor of the Secured Money.
8. Guarantor’s obligations under this Guarantee (as guarantor or indemnifier) are not affected by any of the following things, and continue despite each of those things:
  - (a) the death, bankruptcy or insolvency of Customer or anything else happening to Customer;
  - (b) any change in the amount of the Secured Money or in the interest rate payable by Customer on the Secured Money, or the Secured Money being repaid and readvanced (whether with or without the consent of or notice to the Guarantor) and this Guarantee shall extend to such obligations as so varied;
  - (c) any change to the terms of any agreement between ITI Timspec and the Customer or the release or variation of any security held by ITI Timspec (whether with or without the consent of or notice to the Guarantor) and this Guarantee shall extend to such obligations as so varied;
  - (d) any agreement between ITI Timspec and the Customer being unenforceable against Customer, or Customer not being required



- to pay the Secured Money to ITI Timspec for any reason;
- (e) the fact that Customer may enter into transactions with or incur obligations to ITI Timspec without the consent of or notice to the Guarantor; or
  - (f) any delay by ITI Timspec, anything, which ITI Timspec does or omits to do, or anything else which might otherwise cancel, prejudice or limit Guarantor's obligations under this Guarantee.
9. Guarantor waives any right to be subrogated to or to otherwise have the benefit of this Guarantee or any security held by ITI Timspec until the Secured Money has been paid in full and in the reasonable opinion of ITI Timspec any payment towards the satisfaction of Secured Money will not be set aside or be refundable in whole or any part.
  10. Guarantor must not exercise any right of set-off, withholding, deduction or counterclaim which reduces or extinguishes the obligation of Customer or Guarantor to pay the Secured Money.
  11. If any transaction or payment relating to the Secured Money is unenforceable or refundable:
    - (a) ITI Timspec will be entitled against Guarantor to all rights under this Guarantee that it would have had if the transaction had not occurred or the payment had not been received by ITI Timspec; and
    - (b) Guarantor must do all things and sign all documents necessary or convenient to restore to ITI Timspec its rights under this Guarantee immediately before that transaction or payment.
  12. Guarantor agrees with ITI Timspec as a separate and independent agreement that if the whole or any part of this Guarantee shall not be recoverable from or enforceable against Guarantor as guarantor by reason of any legal limitation, disability or incapacity (including infancy) on or of Customer or by reason of any failure of liability of Customer or of any other fact or circumstance and whether known to ITI Timspec or not the Guarantor shall nevertheless hold ITI Timspec fully indemnified at all times against all loss or damage that ITI Timspec may suffer or incur by reason of such imitation, disability, incapacity, failure, fact or circumstance.
  13. In the event of the insolvency of Customer, Guarantor:
    - (a) must not prove or claim in the insolvency for any distribution or payment unless ITI Timspec consents in writing; and
    - (b) must act in accordance with the directions of ITI Timspec in relation to any such proof or claim and any distributions or payments by the liquidator, administrator or trustee of Customer.
  14. Guarantor appoints ITI Timspec and each officer of ITI Timspec, severally, as its attorney with authority in relation to any insolvency of Customer:
    - (a) to provide in the name of Guarantor for all Secured Money for which Customer is liable to Guarantor and to exercise all rights of Guarantor in relation to the insolvency of Customer; and
    - (b) to retain any amount received, carry it to a separate account and appropriate it at the discretion of ITI Timspec towards payment of the Secured Money.
  15. Guarantor waives in favour of ITI Timspec all rights at law or otherwise against any person or property as may be necessary to give effect to this Guarantee.
  16. Guarantor must make all payments under this Guarantee in immediately available funds in the same currency as Customer is obliged to pay the Secured Money, to the place and in the manner required by ITI Timspec.
  17. ITI Timspec may apply any payment it receives on account of the Secured Money to reduce the Secured Money in any order it sees fit. Payments by Guarantor will only be credited when actually received by ITI Timspec.
  18. Guarantor must pay to ITI Timspec on demand ITI Timspec's costs and expenses (including full recoupment of any GST or other products and/or services tax, including any adjustment payable by ITI Timspec) relating to the enforcement of, and the preservation of ITI Timspec's rights under this Guarantee (including legal costs and expenses on a full indemnity basis).
  19. Any present or future legislation which limits or varies in favour of Guarantor any rights of ITI under this Guarantee is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
  20. ITI Timspec may disclose to any person who proposes to enter into a contract with ITI Timspec in relation to any agreement with the Customer or this Guarantee any information about Guarantor and any security provided by Guarantor.
  21. If there is more than one Guarantor, the obligations of the Guarantor are joint and several.
  22. ITI Timspec may assign or otherwise transfer all or any of its rights or obligations under this Guarantee either without Guarantor's consent or, if required by law, with Guarantor's consent which Guarantor agrees to grant unconditionally and effect by such documents and steps determined by ITI Timspec.
  23. A certificate signed by any class of officer of ITI Timspec containing statements as to an amount due by Customer or by Guarantor, the occurrence of any event or the existence of any fact will be sufficient evidence of same unless Guarantor proves them to be false.
  24. No waiver or indulgence by ITI Timspec of any breach of this Guarantee by Guarantor will be deemed a waiver of indulgence of any continuing or recurring breach.
  25. If Guarantor neglects to pay any Secured Money or take any other action required by this Guarantee, ITI Timspec may pay that Secured Money or take that action on behalf of Guarantor.
  26. The obligations of the Guarantor hereunder shall extend to obligations and liabilities arising from the supply of goods and/or services by any company which is a 'related company' (as that term is defined in the Companies Act 1993.) of ITI Timspec. The rights accruing to ITI Timspec and any such company under this Agreement are conferred jointly and severally and may be exercised jointly or separately by each of them.

- 27. If Guarantor enters in to this Guarantee as a trustee, Guarantor acknowledges that this Guarantee binds it personally and in its capacity as trustee, that it enters into this Guarantee for a property purpose of the trust, that it has power and authority under the trust to enter into this Guarantee and that it has the right to be indemnified fully out of the trust property before the trust's beneficiaries for all liabilities it incurs under this Guarantee.
- 28. This Guarantee is governed by the law of New Zealand.
- 29. This Guarantee is a deed.

(Please complete all fields) **Dated this** **day of** **20**

**(1) SIGNED BY THE GUARANTOR**

Guarantor Signature .....	Witness Signature .....
Guarantor Name: .....	Witness Name: .....
Guarantor's Address: .....	Witness's Address: .....

**(2) SIGNED BY THE GUARANTOR**

Guarantor Signature .....	Witness Signature .....
Guarantor Name: .....	Witness Name: .....
Guarantor's Address: .....	Witness's Address: .....

**(3) SIGNED BY THE GUARANTOR**

Guarantor Signature .....	Witness Signature .....
Guarantor Name: .....	Witness Name: .....
Guarantor's Address: .....	Witness's Address: .....

**(4) SIGNED BY THE GUARANTOR**

Guarantor Signature .....	Witness Signature .....
Guarantor Name: .....	Witness Name: .....
Guarantor's Address: .....	Witness's Address: .....

**Please note:**

- **Please note that the witness must be an independent party and cannot be an Employee of ITI TIMSPEC LTD or a Director of the guarantor or the company applying for credit**
- **Please note that the witness cannot be a spouse or relative of the guarantor**
- **This Agreement must be dated during execution**
- **All fields need to be executed as provided for**