Riordan | Fuel

Deed of Guarantee & Indemnity Terms and Conditions

Note: Words and terms take their meaning from the Credit Account Terms and Conditions

Should Riordan Fuels elect to supply Goods and Services:

1. I/We guarantee payment to Riordan Fuels of the whole price charged by Riordan Fuels for Goods and Services supplied to the Customer from time to time, without any deduction or setoff whatsoever.

2. I/We indemnify Riordan Fuels against all costs, losses and expenses which Riordan Fuels incurs as a result of any default by the Customer.

3. My/Our guarantee and indemnity under this Guarantee is a continuing guarantee and will not be effected:

   (a) if Riordan Fuels grants any extension of time or other indulgence to the Customer or varies the terms of the Customer's account (even if this increases my/our liability under this Guarantee);

   (b) by the release of any of the Guarantors or if this Guarantee is or becomes unenforceable against one or more of the Guarantors;

   (c) any payment by the Customer being later avoided by law, whether or not I/we have been given notice of these matters./.

4. I/We agree that a credit application made by the Customer is deemed to have been accepted from the date of the first invoice by Riordan Fuels to the Customer and, without further notice to me/us, this Guarantee will extend to all liabilities from the Customer to Riordan Fuels.

5. This Guarantee may be withdrawn by the Guarantor on expiry of 14 days following written notice of withdrawal being delivered to Riordan Fuels' place of business. This Guarantee will continue in force in respect of all debt incurred up to the date of withdrawal.

6. I/We authorise Riordan Fuels to do each of the matters listed in clause 15 of the Credit Account Terms and Conditions in relation to my/our personal credit matters.

7. If any payment made by or on behalf of the Customer is alleged to be void or voidable by any liquidator or like office of the Customer under any law related to insolvency, I/we indemnify Riordan Fuels against any costs or losses it may incur in connection with such claim. This indemnity shall continue to apply notwithstanding any withdrawal under clause 5.

8. Security and other matters

   (a) As security for the obligations and liabilities of the Guarantor, I/we charge for the due and punctual payment and performance of those obligations and liabilities, all of my/our legal and equitable interest (including as beneficial owner, both present and future) of whatsoever nature held in any and all Real Property in favour of Riordan Fuels.

   (b) Without limiting the generality of the charge in clause 8(a), I/we agree on request by Riordan Fuels to execute any documents and do all things reasonably required by Riordan Fuels to register a mortgage security over any Real Property. In the event that the Guarantor fails to deliver the requested documents, the Guarantor hereby appoints Riordan Fuels to be the Guarantor's lawful attorney for the purposes of executing and registering such documents. I/We indemnify Riordan Fuels on an indemnity basis against all costs and expenses incurred by Riordan Fuels as the case may be in connection with the preparation and registration of such mortgage documents.

   (c) I/We consent unconditionally to Riordan Fuels lodging a caveat or caveats noting its interest in any Real Property.

   (d) We agree to advise Riordan Fuels in writing of the occurrence of any Insolvency Event, any change in my/our name, ownership or control, or any step being taken to sell an asset or assets (separately or together having a value being greater than 20% in value of my/our gross assets) as soon as practicable and not later than within two business days of such event, change or step occurring.

   (e) If any payment made by or on behalf of the Customer is alleged to be void or voidable by any liquidator or like officer of the Customer under any law related to insolvency, I/we indemnify Riordan Fuels against any costs or losses it may incur in connection with such claim. This indemnity shall continue to apply notwithstanding any withdrawal under clause 5.

   (f) If the charge created by clause 8(a) is or becomes void or unenforceable, it may be severed from this Guarantee without any effect on Riordan Fuels' rights against the Guarantor.

   (g) If the Guarantor is a trustee of a trust, the Guarantor enters into this agreement in both the Guarantor's personal capacity and as trustee of that trust.

9. Any condition or agreement under this Guarantee by or in favour of two or more persons is deemed to bind them jointly and severally, or be in favour of each of them severally. If the Guarantor comprises more than one person, Riordan Fuels may at any time, and from time to time, proceed against any or all of them in respect of the Guarantor's obligations as Riordan Fuels may choose in its absolute discretion, and Riordan Fuels is not to be obliged to make any claim against all the persons comprising the Guarantor.

10. Until the whole of the Customer's obligations have been paid or satisfied in full, the Guarantor must not (except with the prior written consent of Riordan Fuels) either directly or indirectly, and either before or after the winding up or bankruptcy of the Customer, or any person, take any steps to recover or enforce a right or claim against the Customer relating to any sum paid by the Guarantor to Riordan Fuels under this Guarantee including without limitation proving or claiming in competition with Riordan Fuels so as to diminish any distribution, dividend or payment which, but for the proof or claim, Riordan Fuels would be entitled to receive pursuant to the winding up or bankruptcy of the Customer.

11. The definitions in the Credit Account Terms and Conditions shall apply in this Guarantee. Also, singular words include the plural and vice versa and references to any party to this Guarantee include that party's executors, administrators, substitutes, successors or permitted assigns