



Import Distribution Ltd
 60B Cryers Road, East Tamaki
 PO Box 58 555, Botany
 Auckland 2163, New Zealand
 Telephone: +64 9 273 3600
 Fax: +64 9 271 2304
 Email: accounts@formula.co.nz

APPLICATION FOR CREDIT ACCOUNT - ORGANISATIONS

NOTE: ALL SECTIONS MUST BE COMPLETED

Trading Name of Organisation:

Type of Organisation : Company Sole Trader Partnership Trust Other

Full Legal Name of Organisation (the "Applicant"):

How long has the organisation been trading?: Incorporation Number:

Postal Address:..... Telephone:

Address of registered office (if company or society etc) :

Delivery Address:..... Post Code:

Contact Person (Sales/ Purchasing) :Contact Number:

E-mail Address:Mob Phone:

Contact Person (Accounts Payable) :Contact Number:

E-mail Address : Mob Phone:

Products Required: Credit Limit Required:

Trade References

1: Phone.....

2: Phone.....

If Partnership (also complete the following) Number of Partners:

Full Names and Residential Address of Partners (if more than 2 partners, please provide additional information on a separate sheet)

1: DOB:

2: DOB:

DECLARATION By signing and returning this Application. I/We:

- understand that Import Distribution Limited T/A Formula ("Formula") reserves the right to decline this Application.
- confirm that the information supplied by me/us in this Application is correct and complete and I/We agree to immediately advise Formula of any material change of any of the information contained in this Application.
- have read and understood Formula's standard terms and conditions of trade ("Terms of Trade") attached to this Application, have had the opportunity of obtaining independent legal advice, and agree to be bound by the Terms of Trade and this Application.
- acknowledge that all debts in excess of trading terms will be placed on "stop supply" and further goods will not be invoiced and delivered until the debt is paid. I/we also agree that any goods described on the invoices which are not described above under "products required" are also supplied on these terms and on the Terms of Trade.
- agree that all orders for goods (being the goods described on the invoices) placed with Formula are supplied on these terms and on the Terms of Trade.
- agree that Formula may, and we may not, vary or replace these standard terms and conditions and it will be a condition of Formula continuing to supply goods to us that we agree to sign any variation or replacement of these standard terms and conditions.
- authorise any person or company to provide Formula with such credit information as Formula may require about me/us.
- authorise Formula to collect personal information about me/us from the trade referees named in this Application and from the credit reference agencies used by Formula. I/We acknowledge that such information is collected for any purpose connected with my/our business, for considering this Application and for all purposes in connection with Formula's marketing of products and services in New Zealand. I/We consent to Formula disclosing any such information to credit references and debt collection agencies as part of information exchanges with them. I/We acknowledge that my/our rights at law in relation to obtaining and correcting all information about me/us held by Formula are not affected.
- acknowledge that where more than one applicant applies for credit, each applicant will be jointly and severally liable.

If you have signed this application as a director, partner, trustee or in any other capacity, you agree that Formula may collect personal information about you (in your personal capacity) from the credit reference agencies used by Formula. You acknowledge that such information is collected for the purpose connected with the Applicant's business and for considering this Application. You may access and correct any personal information held by Formula about you.

Name(s) (if more than 1 individual, both must sign)	Authorised Signature(s)	Position/Title	Date
1:
2:

IMPORT DISTRIBUTION LIMITED

STANDARD TERMS AND CONDITIONS OF TRADE

1 Terms of Sale

1.1 The Company is **IMPORT DISTRIBUTION LIMITED**. The Company will contract to sell and supply goods on these standard terms and conditions only. By placing or confirming an order with the Company, the customer is accepting these standard terms and conditions, and anything to the contrary in the customer's enquiries, orders or confirmations will not apply.

2 Orders Irrevocable

2.1 The customer may not cancel or vary an order once it has been placed or confirmed unless otherwise agreed in writing by the Company. The Company may accept orders in whole or in part.

3 Payment

3.1 The customer must pay the price indicated on the invoice, order form or other document or statement issued by the Company. All freight and other relevant costs are charged to the customer's account as shown on the invoice.

3.2 Unless otherwise agreed in writing, payment is due on or before the 20th day of the month following the date on the invoice, order form or other document or statement issued by the Company.

3.3 If the Company at any time deems the credit of the customer to be unsatisfactory, it may immediately terminate this contract or any credit arrangement and require the customer to pay the price on delivery of the goods.

3.4 All costs and expenses of or incurred by the Company as a result of termination and recommencement of any credit arrangement are payable by the customer upon demand.

3.5 The Company may charge interest on any moneys which are overdue under the contract commencing on the due date until the date of actual payment. The interest rate will be the then current overdraft interest rate charged by the Company's bank plus 2% per annum.

3.6 The customer agrees to pay on demand all costs (including commission and legal fees as between solicitor and own client and any other costs) incurred by the Company or the Company's agents relating to the recovery of any amounts payable by the customer to the Company.

3.7 All payments by the customer must be made in full and without any deduction or right of set off or counterclaim. The customer agrees, however, that all moneys which the Company may owe the customer on any account whatsoever may, at the Company's option, be set off against payments due by the customer to the Company.

3.8 Unless otherwise stated all prices exclude GST, which, if payable, is payable by the customer.

4 Delivery

4.1 Delivery of the goods is deemed to be made:

- a) when the customer or the customer's agent is given possession of the goods at the Company's warehouse or elsewhere (loading is then at the customer's risk); or
 - b) when the goods arrive at the customer's premises (unloading is then at the customer's risk);
- whichever is the earlier.

4.2 On delivery, the goods are at the customer's sole risk, and with effect from the time of delivery, the customer will have in place all risks insurance to cover both its interest as bailee of the goods and the Company's interest as owner of the goods under clause 5.1.

4.3 The Company may choose the carrier and the method of transport, unless otherwise agreed by the Company in writing. The Company may choose to deliver by instalments and may treat each delivery as a separate contract. Should the Company fail to deliver or make defective delivery of one or more instalments, this will not entitle the customer to repudiate the main contract.

4.4 If the Company believes that the customer may not make any payment when due, then the Company may suspend or cancel any delivery.

4.5 Any delivery date agreed by the Company is approximate only, and no delay in delivery will entitle the customer to cancel its order for the goods.

4.6 Immediately upon delivery all goods must be inspected by the customer. If any of the goods are damaged, the customer must either:

- a) not sign the proof of delivery or;
- b) sign the proof of delivery and include a note that the goods are damaged.

4.7 The customer must advise the Company within 5 days of delivery of the damaged goods so that a claim can be made against the carrier. The Company will accept no liability for the delivery of damaged goods.

5 Retention of title

5.1 Ownership (both legal and equitable) in all goods delivered by the Company to the customer does not pass (and the customer is a bailee only in respect of those goods) until payment in full is made for all such goods and other goods supplied by the Company to the customer. Until property has passed, the customer will store all goods in such a way that they are clearly identifiable as the property of the Company.

5.2 Until the customer has paid the Company in full for all goods supplied, the customer may not sell (unless such sale is in the ordinary course of the customer's business), dispose of or charge the goods and must hold or deal with the goods for and on behalf of the Company. However, if the goods are sold, in the ordinary course of the customer's business, prior to property passing to the customer, the proceeds of that sale are held by the customer on trust for and on behalf of the Company.

5.3 the Company's agents may at any time enter upon any land, premises or property where it believes such goods may be to view and inspect them, and if the customer has not paid for them in full retake possession of the goods. The customer will indemnify the Company on demand in respect of any costs or liabilities incurred by the Company in exercising its rights under this clause.

6 Personal Property Securities Act

6.1 The customer grants to the Company a security interest in the goods and the proceeds of the goods and the customer acknowledges that this contract creates a purchase money security interest in the goods and the proceeds of the goods. The customer will, if the Company requests, sign any documents (including any new contracts), provide all necessary information and do anything else required by the Company to ensure that the Company's purchase money security interest is a perfected security interest.

6.2 The customer will not enter into any security agreement that permits any other person to register any security interest in respect of the goods or the proceeds.

6.3 In addition to the security interest granted by the customer under clause 6.1, the customer also grants a security interest in all of its present and after acquired personal property as security for all moneys now and in the future owing by the customer to the Company under this contract.

6.4 If the goods are for the customer's business use the customer agrees, to the extent Part 9 of the PPSA applies, that it will have no rights under Part 9 (Enforcement) of the PPSA. For example, but without limitation:

- a) the customer will have no rights under sections 114(1)(a) (to receive a notice of sale), section 117(1)(c) (relating to distribution of surplus), and section 133 (reinstating this contract);
- b) the customer waives its rights under section 116 (to receive statement of account), section 119 (to recover surplus) and sections 120(2) and 121 (to receive notice of any proposal to retain the goods and object to any proposal).

6.5 The customer waives its right under the PPSA to receive a copy of any verification statement or financing change statement.

6.6 The customer agrees that where the Company has rights in addition to those in Part 9 of the PPSA, those rights will continue to apply.

6.7 For the purposes of this clause "PPSA" means the Personal Property Securities Act 1999.

6.8 The expressions "personal property", "purchase money security interest", "security agreement", "security interest", "perfected security interest", "verification statement" and "financing change statement" have the meanings given to them under, or in the context of the PPSA.

7 No Warranty

7.1 Except as provided in clause 8:

- a) under no circumstances is the Company liable for any claim, action, demand, suit, loss, legal fee or other cost or expense of any kind whether directly or indirectly arising from the use or inability to use any goods;
- b) no warranties are given by the Company in respect of goods whether in respect of quality, fitness for intended purpose, or otherwise and all warranties implied by law are expressly excluded.

7.2 If the Company is ever liable to the customer, or any other person, and the Company cannot rely on the exclusions of representations, warranties or liabilities set out above, then the liability of the Company is in all cases limited to the amount of the price of the goods.

8 Guarantee

8.1 If the customer is acquiring the goods for the purpose of a business, then all of the guarantees and remedies in the Consumer Guarantees Act 1993 are excluded.

8.2 The only guarantee given by the Company in respect of Campbell Hausfeld goods is as per the *"Limited New Zealand Warranty – Campbell Hausfeld Products"* issued by the Company.

8.3 In respect of goods other than Campbell Hausfeld goods supplied by the Company, the Company may give a guarantee which will accompany those goods. The Company reserves the right (at its sole discretion) to either repair, replace or offer credit for goods returned pursuant to any guarantee.

9 General

9.1 These standard terms and conditions, any invoices, order forms or other documents or statements issued by the Company and the provisions in the Application For Credit Account (together the "contract") are the full agreement between the Company and the customer.

9.2 The Company may, and the customer may not, vary or replace the contract and it will be a condition of the Company continuing to supply goods to the customer that the customer agrees to sign any variation or replacement of this contract where required under the terms of this contract.

9.3 To be effective, any waiver of any or all of these terms and conditions by the Company must be in writing.

9.4 The customer may not assign all or any of its rights or obligations under the contract without the prior written consent of the Company.

9.5 The Company is not bound by any error or omission on any invoice, order form or other document or statement issued by the Company.

9.6 The contract between the Company and the customer is governed by the laws of New Zealand.

**IMPORT DISTRIBUTION LIMITED
STANDARD TERMS AND CONDITIONS OF TRADE**

All Obligations Guarantee

I/We, the undersigned (each a "Guarantor"), hereby unconditionally and irrevocably jointly and severally guarantee the punctual performance of all the obligations of the Applicant to Formula.

Without limitation, each Guarantor must on demand immediately pay Formula an amount equal to any amount due and payable pursuant to Formula's Terms of Trade but which has not been paid on its due date by the Applicant.

Each Guarantor also unconditionally and irrevocably indemnifies Formula in full against any loss, damage, expense, fee (including without limitation, legal fees), claim, charge, liability suit, action, penalty, compensation, fine, cost and outgoing that Formula may at any time suffer or incur directly or indirectly because the Applicant has failed to satisfy any of its obligations in accordance with Formula's Terms of Trade.

Each Guarantor acknowledges and agrees that their obligations under this guarantee (a) are continuing obligations, separate and independent from any other obligations that it may owe to Formula (b) extend to the present and future balance of all monies owing to Formula pursuant to the Terms of Trade (c) remain in force until the Applicant's obligations have been fully satisfied (d) are that of principal debtor and not merely as surety (e) are not affected by anything which might operate to release, affect or discharge them in any way or discharge the Guarantor from any obligation.

Each Guarantor hereby declares that they understand the nature and effect of this guarantee and have had the opportunity of obtaining independent legal advice.

Name of each Guarantor	Signature	Date
1:
2: