

ACCOUNT APPLICATION FORM

ENTITY DETAILS

Applicant's Full Legal Name (ie. Not trading name): ("the customer")

Sole Trader Individual Partnership Ltd Company Other (please state):
(Please tick applicable)

Trading as: Postal Address:

Physical Address: Email:

Nature of Business: Years in Business:

Telephone: Fax: Date of Birth:

Contact Name & Position:

OWNERSHIP please insert Owner(s) / Directors Name(s) in full

1: Address:

2: Address:

If LIMITED liability company – Address of Registered Office:

Date of Incorporation: Incorporation No:

FINANCIAL & PROFESSIONAL ADVISORS

Shareholders' Funds: Paid Up:

Name of Accountant: Solicitor:

Bank: Branch: Acct No:

TRADE REFERENCES

Company	Contact Name	Phone Number	Account Open Since

General Description of Goods/Services to be Provided:

I/We have read and agree to be bound by the terms and conditions of trade as printed overleaf or attached. I/We warrant to Waikato Bearings Limited as Trustee for Trust that the above information is to the best of my/our knowledge, information and belief true and correct and that I/We am/are duly authorised to enter into this application and future contracts on behalf of the Customer. I/We also acknowledge that pursuant to the personal guarantee contained in the terms and conditions of trade that, where relevant, I/We am/are also signing this application form in my/our personal capacity.

If the applicant is a company then this application form must be signed by a director of the company.

Signed: Print Name: Designation:

Dated this: day of 20



TERMS AND CONDITIONS OF TRADE

1. DEFINITIONS

- 1.1 "Waikato Bearings Ltd" shall mean Waikato Bearings Ltd as trustee for Waikato Bearings Trust, or any agents or employees thereof.
- 1.2 "Customer" shall mean the Customer, or any person purchasing goods and services from Waikato Bearings Ltd.
- 1.3 "Goods" shall mean:
 - 1.3.1 all Goods of the general description specified on the front of this agreement and supplied by Waikato Bearings Ltd to the Customer; and
 - 1.3.2 all Goods supplied by Waikato Bearings Ltd to the Customer; and
 - 1.3.3 all inventory of the Customer that is supplied by Waikato Bearings Ltd; and
 - 1.3.4 all Goods supplied by Waikato Bearings Ltd and further identified in any invoice issued by Waikato Bearings Ltd to the Customer, which invoices are deemed to be incorporated into and form part of this agreement; and
 - 1.3.5 all Goods that are marked as having been supplied by Waikato Bearings Ltd or that are stored by the Customer in a manner that enables them to be identified as having been supplied by Waikato Bearings Ltd; and
 - 1.3.6 all of the Customer's present and after-acquired Goods that Waikato Bearings Ltd has performed work on or to or in which goods or materials supplied or financed by Waikato Bearings Ltd have been attached or incorporated.
 - 1.3.7 The above descriptions may overlap but each is independent of and does not limit the others.
- 1.4 "Goods" shall also mean all products, services and advice provided by Waikato Bearings Ltd to the Customer and shall include without limitation the importation and distribution of bearings and associated products including some repairs and all charges for labour, hire charges, insurance charges, freight costs, or any fee or charge associated with the supply of Goods by Waikato Bearings Ltd to the Customer.
- 1.5 "Price" shall mean the cost of the Goods as agreed between Waikato Bearings Ltd and the Customer and includes all disbursements eg charges Waikato Bearings Ltd pay to others on the Customer's behalf subject to clause 4 of this contract.

2. ACCEPTANCE

- 2.1 Any instructions received by Waikato Bearings Ltd from the Customer for the supply of Goods shall constitute a binding contract and acceptance of the terms and conditions contained herein.

3. COLLECTION AND USE OF INFORMATION

- 3.1 The Customer authorises Waikato Bearings Ltd to collect, retain and use any information about the customer, for the purpose of assessing the Customer's credit worthiness, enforcing any rights under this contract, or marketing any Goods provided by Waikato Bearings Ltd to any other party.
- 3.2 The Customer authorises Waikato Bearings Ltd to disclose any information obtained to any person for the purposes set out in clause 3.1.
- 3.3 Where the Customer is a natural person the authorities under clauses 3.1 and 3.2 are authorities or consents for the purposes of the Privacy Act 1993.

4. PRICE

- 4.1 Where no price is stated in writing or agreed to verbally the Goods shall be deemed to be sold at the current amounts such Goods are sold by Waikato Bearings Ltd at the time of the contract.
- 4.2 The price may be increased by the amount of any reasonable increase in the cost of supply of the Goods that is beyond the control of Waikato Bearings Ltd between the date of the contract and delivery of the Goods.

5. PAYMENT

- 5.1 Unless otherwise agreed payment for Goods and services shall be made in full on or before the 20th day of the month following the date of the invoice ("the due date").
- 5.2 Interest may be charged on any amount owing after the due date at the rate of 2.5% per month or part month.
- 5.3 Any expenses, disbursements and legal costs incurred by Waikato Bearings Ltd in the enforcement of any rights contained in this contract shall be paid by the Customer, including any actual solicitor's fees or debt collection agency fees.
- 5.4 Receipt of a cheque, bill of exchange, or other negotiable instrument shall not constitute payment until such negotiable instrument is paid in full.
- 5.5 A deposit may be required.

6. QUOTATION

- 6.1 Where a quotation is given by Waikato Bearings Ltd for Goods:
 - 6.1.1 Unless otherwise agreed the quotation shall be valid for thirty (30) days from the date of issue; and
 - 6.1.2 The quotation shall be exclusive of goods and services tax unless specifically stated to the contrary;
 - 6.1.3 Waikato Bearings Ltd reserves the right to alter the quotation because of circumstances beyond its control.
- 6.2 Where Goods are required in addition to the quotation the Customer agrees to pay for the additional cost of such Goods.

7. RISK

- 7.1 The Goods remain at Waikato Bearings Ltd risk until delivery to the customer.
- 7.2 Delivery of Goods shall be deemed complete when Waikato Bearings Ltd gives possession of the Goods directly to the Customer or possession of the Goods is given to a carrier, courier or other bailee for purposes of transmission to the Customer.

8. TITLE AND SECURITY (PERSONAL PROPERTY SECURITIES ACT 1999)

- 8.1 Title in any Goods supplied by Waikato Bearings Ltd passes to the Customer only when the Customer has made payment in full for all Goods provided by Waikato Bearings Ltd and of all other sums due to Waikato Bearings Ltd by the Customer on any account whatsoever. Until all sums due to Waikato Bearings Ltd by the Customer have been paid in full, Waikato Bearings Ltd has a security interest in all Goods.
- 8.2 If the Goods are attached, fixed, or incorporated into any property of the Customer, by way of any manufacturing or assembly process by the Customer or any third party, title in the Goods shall remain with Waikato Bearings Ltd until the Customer has made payment for all Goods, and where those Goods are mixed with other property so as to be part of a constituent of any new Goods, title to these new Goods shall be deemed to be assigned to Waikato Bearings Ltd as security for the full satisfaction by the Customer of the full amount owing between Waikato Bearings Ltd and the Customer.
- 8.3 The Customer gives irrevocable authority to Waikato Bearings Ltd to enter any premises occupied by the Customer or on which Goods are situated at any reasonable time after default by the Customer or before default if Waikato Bearings Ltd believes a default is likely and to remove and repossess any Goods and any other property to which Goods are attached or in which Goods are incorporated. Waikato Bearings Ltd shall not be liable for any costs, damages, expenses or losses incurred by the Customer or any third party as a result of this action, nor liable in contract or in tort or otherwise in any way whatsoever unless by statute such liability cannot be excluded. Waikato Bearings Ltd may either resell any repossessed Goods and credit the Customer's account with the net proceeds of sale (after deduction of all repossession, storage, selling and other costs) or may retain any repossessed Goods and credit the customer's account with the invoice value thereof less such sum as Waikato Bearings Ltd reasonably determines on account of wear and tear, depreciation, obsolescence, loss of profit and costs.
- 8.4 Where Goods are retained by Waikato Bearings Ltd pursuant to clause 8.3 the customer waives the right to receive notice under s.120 of the Personal Property Securities Act 1999 ("PPSA") and to object under s.121 of the PPSA.
- 8.5 The following shall constitute defaults by the:
 - 8.5.1 Non payment of any sum by the due date.
 - 8.5.2 The Customer intimates that it will not pay any sum by the due date.
 - 8.5.3 Any Goods are seized by any other creditor of the Customer or any other creditor intimates that it intends to seize Goods.
 - 8.5.4 Any Goods in the possession of the Customer are materially damaged while any sum due from the Customer to Waikato Bearings Ltd remains unpaid.
 - 8.5.5 The Customer is bankrupted or put into liquidation or a receiver is appointed to any of the Customer's assets or a landlord distrains against any of the Customer's assets.
 - 8.5.6 A Court judgement is entered against the Customer and remains unsatisfied for seven (7) days.
 - 8.5.7 Any material adverse change in the financial position of the Customer.

9. PAYMENT ALLOCATION

- 9.1 Waikato Bearings Ltd may in its discretion allocate any payment received from the Customer towards any invoice that Waikato Bearings Ltd determines and may do so at the time of receipt or at any time afterwards and on default by the Customer may reallocate any payments previously received and allocated. In the absence of any payment allocation by Waikato Bearings Ltd, payment shall be deemed to be allocated in such manner as preserves the maximum value of Waikato Bearings Ltd purchase money security interest in the Goods.

10. DISPUTES

- 10.1 No claim relating to Goods will be considered unless made in writing within seven (7) days of delivery.
- 10.2 A 10% restocking fee may apply. Procured goods are not returnable.

11. LIABILITY

- 11.1 The Consumer Guarantees Act 1993, the Fair Trading Act 1986 and other statutes may imply warranties or conditions or impose obligations upon Waikato Bearings Ltd which cannot by law (or which can only to a limited extent by law) be excluded or modified. In respect of any such implied warranties, conditions or terms imposed on Waikato Bearings, Waikato Bearings Ltd' liability shall, where it is allowed, be excluded or if not able to be excluded only apply to the minimum extent required by the relevant statute.
- 11.2 Except as otherwise provided by clause 11.1 Waikato Bearings Ltd shall not be liable for:
 - 11.2.1 Any loss or damage of any kind whatsoever, arising from the supply of Goods by Waikato Bearings Ltd to the Customer, including consequential loss whether suffered or incurred by the Customer or another person and whether in contract or tort (including negligence) or otherwise and irrespective of whether such loss or damage arises directly or indirectly from Goods provided by Waikato Bearings Ltd to the Customer; and
 - 11.2.2 The Customer shall indemnify Waikato Bearings Ltd against all claims and loss of any kind whatsoever however caused or arising and without limiting the generality of the foregoing of this clause whether caused or arising as a result of the negligence of Waikato Bearings Ltd or otherwise, brought by any person in connection with any matter. Act, omission, or error by Waikato Bearings Ltd its agents or employees in connection with the Goods.

12. WARRANTY

- 12.1 Manufacturers Warranties may apply.

13. CONSUMER GUARANTEES ACT

- 13.1 The guarantees contained in the Consumer Guarantees Act 1993 are excluded where the Customer acquires Goods from Waikato Bearings Ltd for the purposes of a business in terms of section 2 and 43 of that act.

14. PERSONAL GUARANTEE OF COMPANY DIRECTORS OR TRUSTEES

- 14.1 If the Customer is a company or trust, the director(s) or trustee(s) signing this contract, in consideration for Waikato Bearings Ltd agreeing to supply Goods and grant credit to the Customer at their request, also sign this contract in their personal capacity and jointly and severally personally undertake as principal debtors to Waikato Bearings Ltd the payment of any and all monies now or hereafter owed by the Customer to Waikato Bearings Ltd and indemnify Waikato Bearings Ltd against non-payment by the Customer. Any personal liability of a signatory hereto shall not exclude the Customer in any way whatsoever from the liabilities and obligations contained in this contract. The signatories and Customer shall be jointly and severally liable under the terms and conditions of this contract and for payment of all sums due hereunder.

15. GENERAL LIEN

- 15.1 The Customer agrees that Waikato Bearings Ltd may exercise a general lien against any goods and services or property belonging to the Customer that is in the possession of Waikato Bearings Ltd for all sums outstanding under this contract and any other contract to which the Customer and Waikato Bearings Ltd are parties.
- 15.2 If the lien is not satisfied within seven (7) days of the due date Waikato Bearings Ltd may, having given notice of the lien at its option either:
 - 15.2.1 Remove such goods and services and store them in such a place and in such a manner as Waikato Bearings Ltd shall think fit and proper and at the risk and expense of the Customer; or
 - 15.2.2 Sell such goods and services or part thereof upon such items as it shall think fit and apply the proceeds in or towards discharge of the lien and the costs of sale without being liable to any person for damage caused.

16. MISCELLANEOUS

- 16.1 Waikato Bearings Ltd shall not be liable for delay or failure to perform its obligations if the cause of the delay or failure is beyond its control.
- 16.2 Failure by Waikato Bearings Ltd to enforce any of the terms and conditions contained in this contract shall not be deemed to be a waiver of any of the rights or obligations Waikato Bearings Ltd has under this contract.
- 16.3 If any provision of this contract shall be invalid, void or unenforceable the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.

