

Application for Credit Account

Bunnings Limited: Support Office PO Box 14436, Panmure, Auckland. Telephone 09 978 2200 Facsimile 09 978 2209

Section 1: Customer Details The customer applies for a credit agreement under the terms below

PLEASE TICK TO INDICATE IN WHAT CAPACITY YOU ARE APPLYING FOR CREDIT AND COMPLETE THE SECTIONS AS REQUESTED:

- | | | | | |
|---|---|--|---|---|
| <input type="checkbox"/> Individual/Sole Trader
Complete sections 1,2,5,7. | <input type="checkbox"/> Company
Complete sections 1,3,5,7,8.
Guarantor section 2 | <input type="checkbox"/> Partnership
Complete sections 1,2,4,5,7. | <input type="checkbox"/> Trust
Complete sections 1,4,5,7,8.
Guarantor section 2 | <input type="checkbox"/> Other Applicant
Complete sections 1,4,5,7,8.
Guarantor section 2 |
|---|---|--|---|---|

Individual / Company / Partnership/ Trust Name (in full): ("the Customer")

Trading Name (if any): (First Name) (Company Name) (Surname)

Contact Person(s) Name for Accounts: For Purchasing:

Postal Address: Post Code:

Street Address:

Delivery Address (if different to above): Email:

Telephone: () Mobile: () Fax: ()

Previous Address
(if not resident at your current address for at least 2 years):

Bank (name, branch, account no.):

Solicitor (name and address):

Accountant (name and address):

How much credit do you require? Multiply your monthly
purchases estimate by 2 \$.....

From what source of funding do you intend payment of your account to be made?: ☒

☐ Own Funds ☐ Bank Borrowing ☐ Income ☐ Other (please specify)

Section 2: Individual / Sole Trader / Personal Guarantor / Partners

Date of Birth: Number of Dependants:

Personal Status ☒ ☐ Married ☐ Single ☐ Defacto

Your Occupation: Your Present Employer's Name:

Length of Service: Address:

If you have not worked with your Present Employer for a period of 2 years or more please provide:

Previous Employer's Name: Length of Service:

Address:

Next of Kin (not living at same address): Tel No.: Address:

Income (Annual gross wage or salary) ☒

☐ Less than \$20,000 ☐ \$20,001 - \$30,000 ☐ \$30,001 - \$40,000 ☐ Over \$40,000

Copy of Last Tax Return / Wage / Salary ☐ yes ☐ no

Total other annual income \$..... received from: ☒

☐ Spouse ☐ Pension ☐ Investments ☐ Other

Do you own your own home or property? ☒ Yes ☐ No ☐

Is it mortgaged? Yes ☐ No ☐ Amount owing \$.....

Please supply the address of this home or property:

Spouse's Name: Date of Birth: Spouse's Occupation

Section 3: Limited Liability Company

Company No. _____		Date of Registration: _____	
Address of Registered Office: _____			
Type of Business: _____			
Name and Address of Current Directors (if there is insufficient room please attach a schedule):			
Full Name	Residential / Private Address	Is the Director a Shareholder <input checked="" type="checkbox"/>	No. of Shares Held
.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
Assets (inc Debtors):	\$.....	Liabilities (Banks / Creditor):	\$.....
Principal Creditor:	\$.....	Net Assets:	\$.....
Net Annual Income after Tax:	\$.....	Are a set of financial annual accounts available	
(from most recent annual accounts not more than 12 months old)		Yes <input type="checkbox"/> No <input type="checkbox"/>	

Section 4: Partnership / Trust (Is the Trust Registered) / Other Applicant

Name and Address of Partners/Trustees/Proprietors or Others (if there is insufficient room please attach a schedule):			
Full Name	Residential / Private Address	Phone No.	Share in Partnership %
.....
.....
.....
.....
Date Partnership/Trust /Other Applicant Commenced:		Is the Trust registered	Yes <input type="checkbox"/> No <input type="checkbox"/>
		Is the Trust deed available	Yes <input type="checkbox"/> No <input type="checkbox"/>
Type of Business or Purpose of Partnership/Trust/Other Applicant:			
Present Net Assets \$.....			
Current Net Annual Income after Tax \$..... (from most recent annual accounts not more than 12 months old)			

Section 5: Credit Trading Accounts / Hire Purchase / Loans

Please supply details of businesses with whom you operate or have operated a major trading account (please do not include credit card companies or utility companies (ie telephone, power, gas)).

Name of Supplier	Telephone No.	Average Monthly Purchases	(for Bunnings office use only)
1.	()		
2.	()		
3.	()		

Have you operated an account with Bunnings in the past? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>		
If Yes please complete the information below:		
Account Name/Number:	Branch:	Date account last used: (if known)
Have proceedings for the recovery of debt, bankruptcy, or insolvency ever been brought against you? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>		
If Yes please provide details:		

Section 6: Terms & Conditions

The Terms and Conditions overleaf form part of this contract.

Bunnings will communicate the rejection or acceptance of the Customers request for credit as above by sending written confirmation if Bunnings agrees to provide credit as above. An agreement shall be concluded upon Bunnings posting or otherwise sending written confirmation. Thereupon Bunnings shall not be obligated to enquire into the authority of any person ordering goods on the account. It shall be the sole responsibility of the Customer to supervise the use of the account.

Section 7: Customer Agreement

I/We: (a) confirm that the information provided is true and correct; and

(b) agree to be bound by the Terms and Conditions contained herein and have read and understand them; and

(c) confirm that no information has been withheld of which Bunnings should be aware in considering this application for credit; and

(d) hereby agree and authorise Bunnings to obtain any information from a third party for the purposes of credit assessment.

Note: Where the applicant is a company (other than a listed Public company or a wholly owned subsidiary thereof) or a trust, authorised directors or trustees (no less than two) will be required to sign this agreement and it is hereby acknowledged and agreed that by doing so they will personally be subject to the provisions of Clause 5: Privacy, contained in the Terms and Conditions overleaf plus amendments.

Signed by the applicant(s) or two authorised signatories **directors/partners/trustees:** and Provide Letter of Authority.

1) _____ 2) _____ 3) _____ 4) _____
(Signature)

1) _____ 2) _____ 3) _____ 4) _____
(Please Print Full Name)

Identification Presented Yes ☐ No ☐
Licence / Credit Card / Passport (Circle one)

In the presence of: _____
(Signature)

Full Name of Witness: _____

Occupation: _____

Dated this _____ day of _____ 200____ Address: _____

Section 8: Please see last page of this document

Please note, if the Guarantor is a company the authorised signatories are required to print their name and position held beside their above signature.

Section 9: Acceptance and Operation of Account

For Office Use Only

To be completed by the Branch Manager:

Branch Category	Discount	Rep. Code	Refer Code	Industry Code

Recommended / Submitted by _____ (Branch Manager)

Amount Approved \$ _____

☐ Secured ☐ Unsecured

APPROVED / DECLINED

Authorised by _____ (Credit Controller/Manager)

Branch	Region	Date	Account No.
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Terms and Conditions of Supply on Credit**These terms and conditions apply from**

1 Introduction: The terms and conditions herein are designed to provide certainty to both parties and avoid misunderstanding. The Customer should read the terms and conditions carefully and seek legal advice before entering into an agreement with Bunnings.

2 Formation of Agreement: The acceptance of these terms and conditions by ticking the acceptance box shall be treated as an electronic signature and shall form a contract from the date of the application immediately upon Bunnings giving notice that the agreement has been confirmed or an order is accepted or purchase made by the Customer (whichever is the earlier).

3 Dealings: These terms shall apply to all and any dealings with Bunnings and to all and any goods or services ordered or purchased from Bunnings and shall apply to the exclusion of all and any terms put by or on behalf of the Customer to Bunnings (whether as part of any order or request for goods/quotations or estimates or howsoever). These terms shall be deemed to apply to and be incorporated in any collateral or specific job arrangements or agreements. If the Customer purchases the goods or services on a credit account with Bunnings or pays by cash, cheque, electronic funds transfer, credit card or receives the goods or services in redemption of any voucher or rewards programme, then these terms shall apply.

4 Quotations/estimates/orders: These terms shall apply to any quotation or estimate given by or on behalf of Bunnings and to any order made with Bunnings. Any terms provided as part of an order shall not apply. These Bunnings terms and conditions supersede all others. Unless expressly recorded in writing, any pricing of goods or services by Bunnings shall be deemed to be an estimate only and based on information supplied by (or on behalf of) the Customer.

5 Customer information: The Customer shall be solely responsible for the accuracy of any information upon which any estimate is based. Any prices, quantities, recommendations or other advice given by or on behalf of Bunnings as to an order or possible order shall under no circumstances be construed as a quotation, or fixed price or quantity. Bunnings shall not be bound to supply the goods and/or services at the estimated price and the Customer shall be liable for the price of any goods and services purchased as invoiced by Bunnings.

6. Authorizations: The Customer must obtain every necessary or prudent authorization (including licenses', permits and consents) to buy, possess, use, export, import or resell any goods and/or services and to ensure that goods and/or services are purchased by an authorized person. The Customer shall provide written advice to Bunnings of the names of personnel authorized to place orders on the Customer's behalf and shall advise in writing if any such authority is withdrawn. The Customer shall be solely responsible for the supervision of the use of the account (including any cards) and Bunnings shall have no obligation to enquire into the authority of any person placing orders on any account in the name of the Customer. Any orders made by an authorized person prior to the receipt by Bunnings of specific written notice withdrawing authority, shall be paid for by the Customer.

7 Trusts: Where the Customer is a trust, the trustees hereby warrant that they are authorized to enter a credit agreement and that they shall each be jointly and severally liable for any amounts owing under this agreement and any liability shall not be limited to the assets, if any, of the trust. The trustees are not authorized to create any interest in trust assets that would entitle any other party to preferential interest in those assets and they agree that Bunnings is subrogated to their rights to claim a lien or charge in the assets of the trust (both present and future).

8 Tolerances: All customary building industry tolerances shall apply to the dimensions and measurements of the goods unless Bunnings and the Customer agree otherwise in writing. All timber sizes quoted are nominal. Dressed or gauged finished sizes will vary from the nominal call size. Paints may vary from colour sheets or samples and any tints added may vary between containers. Suitability for purpose of any product is a matter for the Customer to determine.

9 Construction Issues: In the event that any sale by Bunnings is of goods that means the supply is a "construction contract" within the meaning of the Construction Contracts Act 2002 ("CCA") (so that the CCA applies to this contract or any sale under it), then there shall be no progress payments and the goods shall be paid for in one lump sum on due date. In any event, any pre-cut frames or trusses or any other manufactured or pre-constructed materials supplied by Bunnings must be checked by the Customer prior to installation and to ensure compliance with the consented plans and/or Building Act and Building Code. In addition, any information provided to Bunnings for construction of ordered goods must allow for installation tolerances.

10 Subcontractors: Bunnings is specifically authorized to arrange subcontractors to carry out any work or services. Bunnings shall have no liability whatsoever for any acts or omissions of any subcontractor..

11 Credit/Payment: The parties' agreement on payment and/or the terms of credit is:

- (a) Payment must be made by the 20th of the month after the date of an issued invoice from Bunnings;
- (b) Payment must be by direct credit, cash, eftpos or cheque. Where payment is to be made by credit card, Bunnings reserves the right to charge a surcharge on the account or invoice;
- (c) The Customer will pay any GST, tax, duty or levy that may apply to the supply of the goods or services and delivery is at the Customer's cost unless agreed otherwise in writing;
- (d) Bunnings reserves the right to increase by notice the price of the goods or services ordered by the Customer if there is any increase in the price payable by Bunnings for those goods or services after the time of the order and before delivery. If the increase is more than 5%, the Customer may cancel provided it does so within 7 days' of the price increase notice;
- (e) The Customer must pay any invoice issued by Bunnings in full and without deduction, set-off, counterclaim or any other claims whatsoever or howsoever;
- (f) Bunnings will set a credit limit. The Customer must not exceed that limit. Bunnings may at any time, with or without notice to the Customer or any Guarantor, in its sole discretion increase, decrease, suspend or revoke the amount of credit (and the credit limit) provided to the Customer. Any increase or decrease or suspension or revocation of credit or exceeding or change of any credit limit shall hereby be deemed to be consented to by the Customer and any Guarantor(s) and shall not release either the Customer or the Guarantor(s) from any liability whatsoever;
- (g) Any order or purchase by the Customer that exceeds the credit limit set by Bunnings shall be deemed to be a request by the Customer (and any Guarantor(s)) for a temporary increase in the credit limit. Clause (f) shall apply);
- (h) Bunnings may at any time refuse in its sole discretion to sell goods or services on credit (even if the credit limit is not exceeded);
- (i) The Customer shall pay penalty interest at the rate up to 1.5% per month, calculated daily, on all money invoiced by Bunnings and not paid by the due date for payment;

(j) The Customer shall pay the actual legal costs and/or expenses (whatsoever and howsoever) incurred by Bunnings in enforcing these terms and conditions and the collection of any unpaid sums invoiced by Bunnings;

(k) Bunnings may allocate any payment received to any invoice and may do this at any time even if previously allocated and may do so notwithstanding any specific tender by the Customer (or on their behalf);

(l) Without limiting any other rights or remedies, on an Event of Default, Bunnings may cancel or suspend any contract or order (without incurring any liability to the Customer as a consequence), set-off any sum payable by Bunnings to the Customer, declare by notice to the Customer any invoice as due and payable notwithstanding clause a) or any other agreed payment date and may reverse any discounts or rebates given in respect of any unpaid goods.

12 Standards: In relation to all goods and/or services supplied by Bunnings, the Customer:

(a) must ensure that they are used in accordance with any safety directions which are supplied with the goods or services;

(b) must ensure that any safety features of the goods are not interfered with, modified or disabled;

(c) must ensure that they are used under appropriate supervision and with appropriate training;

(d) must ensure that any staff or agents are instructed to comply with a), b) and c) here of;

(e) must inform Bunnings if there is any suspected design or manufacturing fault that may affect the safety of the goods in a work place;

(f) acknowledges that Bunnings does not warrant or represent the suitability of any goods, service, design, person, organisation, quality and/or standard or any manufactured goods used or resupplied by the Customer;

(g) Acknowledges that in respect of any goods the Customer shall be responsible for ensuring that all and any instructions, recommended uses, applications and installations methods are followed and any cautions and/or warnings observed;

(h) Acknowledges that where any recommendation or advice has been given by or on behalf of Bunnings, that Bunnings cannot be responsible for the actual implementation of the recommendation or the advice of the actions or performance of any other party;

(i) acknowledges that Bunnings may rely on any plans, specifications, information and Bunnings has no liability whatever for any loss or damage caused or contributed to by any act of the Customer or its agents or employees or arising from reliance by Bunnings on such material.

13 Rights: The sale of any goods or services shall not, unless expressly agreed in writing, give the Customer the right to use, sell, disseminate or duplicate any Bunnings' trade mark, copyright, design or any other intellectual property right or that of any other person or entity.

14 Bunnings' liability limited: To the extent allowed by law, Bunnings has no liability (whether statutory, in contract or tort (including negligence), or howsoever) to the Customer or any of its agents or employees for any physical, direct or indirect damage, economic loss of any kind, any other loss or costs (including legal and lawyer/client costs) caused or contributed to by Bunnings or any of its agents or employees or any subcontractors in respect of any goods and/or services supplied or any quotation or estimate given. Without limiting the foregoing, Bunnings also has no responsibility or liability for any dangerous good(s) or any contaminant, ozone depleting or hazardous substance in or emitted by any good or from the failure of the Customer to meet its obligations hereunder or to ensure that the goods are used in accordance with any instructions issued/enclosed with the sale of the goods. To the extent allowed by law, every warranty or condition or guarantee implied by custom or law is hereby excluded. If, notwithstanding the foregoing, Bunnings shall be found to have any liability it is agreed that any liability will not exceed the price of the relevant goods or services purchased from Bunnings.

15 Customer indemnity/warranty: The Customer will indemnify Bunnings for any physical, direct and indirect damage, economic loss or other loss or costs or expenses (including actual legal and lawyer/client costs and expenses) to Bunnings or any other person, and will fully indemnify Bunnings against any claim or proceedings against Bunnings, to the extent caused or contributed to by the Customer (or any of its agents or employees) or arising from an Event of Default in respect of any goods and/or services acquired by the Customer from Bunnings AND warrants that the information provided in support of any application for a credit account is reliable and accurate. The person completing the application on behalf of the Customer also provides this warranty.

16 To better secure the obligations of the applicant/s **hereby** severally and irrevocably grant to Bunnings an All Obligations registerable mortgage over all land in New Zealand in which the (or any of) undersigned have an interest (whether alone or with others), on the terms of the most current Auckland District Law Society all moneys memorandum of mortgage form (memorandum 2015/4328). We the undersigned acknowledge that Bunnings may lodge a caveat over all such land pending registration of such mortgage. We the undersigned severally hereby grant an irrevocable power of attorney to Bunnings to execute such documents and to instruct a solicitor on your behalf as may be required to perfect and register this interest, and agrees to provide such assistance as may reasonably be required by Bunnings

17 Consumers: Where the Customer is a "Consumer" and acquires any goods, or holds itself out as acquiring goods, for the purposes of a "Business" (as those terms are defined in the Consumer Guarantees Act 1993 ("CGA")) then to the extent permissible Bunnings and the Customer agree that Act is hereby excluded. Otherwise, where the Customer is a Consumer this contract is to be read subject to the terms of that Act. At the time of this agreement, amendments to the Fair Trading Act 1986 ("FTA") were proposed and if and when amendments become operative to allow contracting out of the FTA, Bunnings and the Customer agree that to the fullest extent possible obligations under the FTA will not apply to Bunnings's dealings with the Customer.

18 Delivery: The parties' agreement on delivery is:

(a) delivery of the goods will be kerbside unless otherwise agreed. Any delivery requiring a 4-wheel drive truck will involve an extra charge;

(b) all claims for errors or short delivery must be made within 7 days of delivery;

(c) if Bunnings is organising delivery it is entitled to deliver the goods between 7.00am and 8.00pm on any day which is not a public holiday. If the Customer or a representative is not present at the delivery site, then the goods will be deemed to be delivered on arrival at the delivery site;

(d) any periods or times quoted for delivery are to be regarded as estimates and any delay by Bunnings shall not entitle the Customer to cancel any order or refuse to accept delivery;

(e) the Customer shall ensure suitable site access for deliveries;

(f) the Customer is obliged to prudently inspect all goods on delivery and immediately report in writing to Bunnings' branch manager any concerns and failing immediately reporting any concerns, the Customer is deemed to have inspected each good upon delivery and accepted them as being the goods requested upon use of them;

(g) the goods shall be deemed to be delivered upon the goods being presented by Bunnings kerbside or at the place agreed as the delivery site or from the time Bunnings gives possession of the goods to a carrier arranged by the Customer.

19 Risk: Each good is at the Customer's risk once within the Customer's possession or control which includes arrival of a Bunnings' vehicle delivering the goods at the delivery site or from the time Bunnings gives possession of the goods to a carrier (whichever is earlier). If any good is damaged or destroyed prior to risk passing to the Customer, Bunnings may promptly repair the good or cancel this contract in respect of that good without penalty or compensation to the Customer.

20 Security Interest:
General Charge:- The Customer hereby grants a security interest to Bunnings over all of the present and after acquired or future property and undertaking of the Customer and including all tangible and intangible assets without limitation and the terms and conditions specified in the Auckland District Law Society memorandum of 2011/4301 as registered under s 155A of the Land Transfer Act 1952 shall apply. The security

interest shall also be a purchase money security interest ("PMSI") in all goods supplied by Bunnings and a security interest in all of the Secured Property. In consideration of Bunnings supplying or having supplied any goods or services, the Customer hereby charges the Secured Property in favour of Bunnings as security for payment of the Secured Indebtedness and performance and observance by the Customer of all its other obligations to Bunnings.

PMSI:- Title to, and property in, the goods (whether or not any of the goods have been paid for by the Customer) shall not pass to the Customer until the Customer has paid Bunnings all of the Secured Indebtedness. Until title to, and property in, the goods passes to the Customer, the Customer shall be bailee only in respect of the goods. The Customer shall store the goods safely and in such a way that clearly identifies the goods as the sole property of Bunnings and shall not relinquish possession or remove the goods from the Customer's premises except in the ordinary course of business save that this reservation shall automatically cease to apply, without notice being required, upon an Event of Default occurring. The Customer shall not thereupon be permitted to sell the goods or any of them. If the goods are admixed or united in any way with the property of any party other than the Customer or with the Customer's own products or are processed with or are incorporated therein, the resultant goods thereof shall become and shall be deemed for all purposes to be owned in common by Bunnings with that other party (and the Customer as the case may be) on a pro-rata basis to be calculated by reference to the cost to the Customer.

21 Use of information - Privacy: The Privacy declaration and acceptance as part of the application shall apply as part of the terms. Without limiting Bunnings' rights therein, the Customer and Guarantor(s) irrevocably authorise Bunnings for purposes connected to its business or the management thereof to collect and use such information about the Customer or Guarantor (s) as Bunnings deems fit. The consents extend to any person providing Bunnings with any information about the Customer or Guarantor (s) which Bunnings may request now or in the future. Without limiting the foregoing, the consent permits information concerning the credit account or history may be disclosed to third parties as Bunnings deems appropriate. The Customer and Guarantor (s) must notify Bunnings of any change in circumstances that may affect the accuracy of any information provided by the Customer.

22 No assignment: The Customer may not directly or indirectly assign to any person any of its benefits or burdens in respect of this contract. Bunnings may assign all or part of any of the rights or obligations hereunder and/or any debt due by the Customer and/or Guarantor(s).

23 Survival: Each provision in this agreement survives to the extent unfulfilled, and remains enforceable and does not merge, on performance of another provision or any other agreement. Each clause is severable to the extent that it may be void or unenforceable for any reason.

24 Waiver: No delay or failure to act is a waiver. Any agreed waiver of a breach of agreement or term is only effective if it is in writing confirmed by Bunnings and is not a waiver of any other breach or term.

25 Force Majeure: A party is not liable for any failure or delay in performing an obligation under this agreement (or any collateral arrangements) if it is due to a cause reasonably beyond the control of that party and that party has used its best endeavors to perform on time despite the cause. Without limiting this clause, such an event shall include the inability of Bunnings to supply the ordered product or service due to unavailability.

26 Limitation period: The Customer must make any claim whatsoever within 6 months of the date of delivery of the goods or services. The Customer agrees to waive the right to make any claim whatsoever against Bunnings after that date.

27 Amendment: Bunnings may from time to time amend these terms by posting to the address for service of the Customer a written set of the amended terms. The Customer and any Guarantor(s) agree that the amended terms shall be effective upon posting and are deemed accepted, by the Customer placing any order after the date of posting.

28 Originals: Original copies of any signed Guarantee or other document required by Bunnings must be posted to the address specified by Bunnings at the time. If the Customer or any Guarantor fails to deliver the original document as required, they shall thereby waive any rights of objection to the use of a copy.

29 Interpretation: In these terms and conditions, the following meanings shall apply:

(a) "Bunnings" means Bunnings Limited. However, any other entity and/or person (or their successors or assigns to the foregoing) authorised (whether previously, now, or in the future) to trade under the name Bunnings (whether jointly or severally) shall be entitled to rely upon these terms as if applying to them and any Bunnings employee or agent shall be entitled to the benefit of clauses 14, 15 and 26 in particular;

(b) "Customer" means the applicant specified in the application or in any separate agreement incorporating these terms and conditions;

(c) if the Customer comprises more than one person, each of those person's liability and agreement herein is joint and several;

(d) "Amount Owning" means the price invoiced by Bunnings for the goods and/or services, and includes any other sums which Bunnings is entitled to charge and/or recover under these terms whether charged, invoiced, specified or not;

(e) an **"Event of Default"** means an event where the Customer fails to comply with any of these terms and conditions or any other contract with Bunnings; or the Customer commits an act of bankruptcy or insolvency; or the Customer has done or does anything which would make it liable to be put into liquidation or receivership; or a resolution is or has been passed or an application is or has been made for the liquidation of the Customer; or a receiver or statutory or official manager is or has been appointed over all or any of the Customer's assets or the Customer seeks to enter a compromise with its creditors or any of them or enters such a compromise;

(f) "goods" includes any product, equipment, material or other item sold by Bunnings to the Customer;

(g) "services" includes any systems, know how, advice, use of software or other proprietary material or advisory functions;

(h) "Secured Indebtedness" means the Amount Owning;

(i) references to a party or a person includes any form of entity and their respective successors, assigns and representatives;

(j) any reference to a time or time period shall mean that the time or time period is of the essence;

(k) "Address for service" means the address recorded in the application as the contact address but in respect of companies includes any mode by which service is permitted by the Companies Act 1993.

Security Agreement

Bunnings Limited: Support Office PO Box 14436, Panmure, Auckland. Telephone 09 9762200 Facsimile 09 976 2209

Customer Details¹

Company / Organisation name:

Company number:

Debtor reference:

E-mail address:

Fax no:

Contact telephone:

Contact and mailing address:

Suburb:

City/Town:

Post code:

Country:

1. The correct name of the Debtor organization (including its statutory or registered name in the case of an organisation incorporated under a statute).

Person acting on behalf of Customer

First name:

Middle names:

Last name:

E-mail address:

Fax no:

Contact telephone:

Contact address:

Suburb:

City/Town:

Post code:

Country:

We recommend you seek legal advice and/or read this document before you sign.



Collateral details²

Collateral type³: Goods – Other

Collateral description⁴:

All goods invoiced from time to time by Bunnings Ltd to the Customer and any Services relating thereto, together with all proceeds arising from those goods including goods and accounts receivable.

Goods – Motor Vehicles that are Consumer Goods or Equipment

VIN⁵:

Chassis number⁶:

Registration number⁷:

Make:

Model:

Year:

Colour:

Item description:

2. Where there is more than one collateral type, photocopy the relevant collateral details section, complete one for each collateral type, and ensure the person completing the registration is aware that there are multiple collateral types.

3. List each type of Collateral (including Proceeds), being one or more of the following:

- Goods: motor vehicles;
- Goods: aircraft;
- Goods: livestock;
- Goods: crops;
- Goods: other;
- Documents of title;
- Chattel Paper;

- Investment securities;

- Negotiable instruments;

- Money;

- Intangibles;

- All present and After-Acquired Property; or

- All present and After-Acquired Property, except;

4. If the proposal Collateral type has not been assigned as "all present and After-Acquired property"

5. Include if the Motor Vehicle has a VIN

6. Include if the Motor Vehicle does not have a VIN, but has a chassis number

7. Include if the Motor Vehicle has a registration number.

Checklist for Bunnings's Short form Security Agreement

1. **NAME:** Complete the customer name at the top of the first page and at the top of the execution clause on the second page. This should be the full name of the individual or company. Always obtain a company search to check the spelling and validity of company names.
2. **PRIORITY AMOUNT:** Complete the priority amount at bottom right hand corner of second page or agreement. You can nominate any sum. When doing this, keep in mind that:
 - (a) This amount is set by Bunnings to protect its interests in the event of registration of subsequent securities. The effect is that in the event of a default by the Customer where a subsequent security exists, Bunnings can recover up to the priority amount before the holders of any subsequent security have a right to recover any amount.
 - (b) Bunnings' policy is to set this at a minimum of 300% of the anticipated total credit of the customer and allowing for legal costs and penalties on recovery action.
3. **INDIVIDUAL SIGNING:** Ensure that all individual signatures are witnessed. The witness should always be an **independent third party** and not a family member of fellow director.
4. **COMPANY SIGNING:** Check your company search for the number and name(s) of the directors. The Companies Act 1993 provides that the binding way for a company with multiple directors to sign this type of agreement is by **two** directors (**no witness required**). If the company only has **one** director, that director's **witnessed** signature will be sufficient.
Some companies have additional or alternative signing options detailed in their constitution. If a company intends to use one of these additional methods of execution, you should always require them to provide evidence of the validity of that method.
5. **COPIES:** Always **give** the customer **a copy** of the executed security agreement and keep the original and copy for your own file (and possibly registration).
6. Ensure that the agreement is registered as a required by Personal Property Securities Act 1999.

SECURITY AGREEMENT

DEFINITIONS & GENERAL CLAUSES

In parts A and B of this deed, unless the context otherwise requires, the following definitions and general clauses shall apply:

Bunnings means Bunnings Ltd, its successors or assigns.

Event of Default means any and all failures(s) to pay for any Goods when due and/or the happening of an Insolvency event;

Goods means any and all present and after acquired goods or services of the Customer which are supplied by Bunnings to or for the Customer.

Insolvency Event means:

- (a) if an order is made, a resolution is passed or other step is taken by anybody for the winding-up or bankruptcy of the person, except for the purpose of and followed by a reconstruction (not involving or arising out of insolvency) on terms approved by Bunnings before that step is taken;
- (b) if a liquidator, receiver, trustee, manager (including statutory manager) administrator or similar officer is appointed (under contract, statute or otherwise) in respect of the person or any of its assets; or
- (c) if the person:
 - (i) becomes insolvent or is unable to pay its debts as they fall due or is deemed or presumed to be so under any law; or
 - (ii) stops or suspends payment of any of its indebtedness or threatens to do so, or begins negotiations or takes proceedings to reschedule any of its indebtedness; or
 - (iii) makes, or proposes to make, an assignment, arrangement, composition or compromise with, for the benefit of, or affecting its creditors in relation to any of its indebtedness;

PPSA means the Personal Property Securities Act 1999 (as amended from time to time);

Secured Indebtedness means all indebtedness, of whatever nature, which the customer is now or at any subsequent time actually, prospectively or contingently liable to pay Bunnings. It includes (i) for the purposes of sections 71 and 72 of the PPSA, future advances; and (ii) all indebtedness of the Customer to Bunnings whether or not Bunnings is the original creditor or is an assignee of the indebtedness, and if an assignee, whatever the time or circumstances is such assignment;

Secured Obligations means obligations (whether present or future) which the Customer has or owes to Bunnings, whether alone or with any other person, other than obligations to pay indebtedness.

Secured Property means all the Customer's present and after acquired property, being all the Customer's personal property and all other property (whether situated in New Zealand or elsewhere);

a person includes an individual, body corporate, an association of persons (whether corporate or not), a Customer and a state and agency of a state (in each case, whether or not having separate legal personality);

a security includes (i) any present or future mortgage, charge, encumbrance, lien, pledge, finance lease, sale and lease-back, sale and repurchase, flawed asset arrangement, title retention arrangement, charge or similar interest imposed by statute, or other arrangement of any nature having similar economic effect to a security; and (ii) any present or future interest in personal property that is a security interest for the purpose of the PPSA, and security interest is to be construed accordingly but excludes: (a) security interests under section 17(i)(b) of the PPSA;

(b) liens arising by operation of law; (c) title retention arrangements in respect of goods purchased in the ordinary course of trading; and (d) any right or set-off, netting or combination of accounts;

1 The customer waives its rights to receive a verification statement in respect of any financing statement or financing change statement registered by Bunnings in respect of any personal property of the Customer and agrees to the extent permitted by law:

- (a) the provisions of part 9 of the PPSA which are for the benefit of the Customer, or place obligations on Bunnings, will apply only to the extent that either they are mandatory or Bunnings separately and in writing agrees to their application;
- (b) in particular, but without limitation the customer will have no rights under (or by reference to) sections 114(1) or 133 of the PPSA;
- (c) where Bunnings has rights in addition to Part 9 of the PPSA, those rights will continue to apply.

2 Without limiting the foregoing, Bunnings shall have all and any rights arising under the PPSA and the Customer authorizes Bunnings to register its security interest in the Personal Property Securities Register.

3 The Customer will pay all costs and expenses incurred by Bunnings in relation to the registration and any subsequent dealings which Bunnings considers necessary in order to protect or maintain Bunnings' or the Customers interest in the Secured Property.

4 Bunnings may invoice the customer for any costs and expenses howsoever arising in relation to this deed, by the issue of a separate invoice or by inclusion on any other invoice produced by Bunnings and delivered to the Customer.

A-OWNERSHIP

- 1 Title to and property in the Goods (whether or not any of the Goods have been paid for by the customer) shall not pass to the Customer until the Customer has paid Bunnings the total of all money that is owing to Bunnings by the customer.
- 2 Until title to, and property in, the Goods passes to the Customer, the Customer shall be bailee only in respect of the Goods and in a fiduciary relationship with Bunnings in respect thereof. The customer shall store the Goods safely and in such a way that clearly identifies the Goods as the sole property of Bunnings and shall not relinquish possession or remove the Goods from the Customer's premises except in the ordinary course of business.
- 3 The risk of any loss or damage to, or deterioration of, the Goods due to any cause whatsoever shall be borne by the customer from the time the Customer takes possession of the Goods or Bunnings makes delivery of the Goods to the customer (whichever is the earlier). The Goods shall be deemed to be delivered when delivered with to the carrier of the Customer at the premises of Bunnings or to the premises of the Customer by the carrier of Bunnings (whichever is appropriate). Until title to, and property in, the Goods passes to the Customer, the Customer shall insure the Goods against all usual risks and treat the Goods with all proper care. Any insurance claims in respect of damage to, or destruction of, the Goods are hereby assigned by the Customer to Bunnings. The Customer hereby indemnifies Bunnings against any loss or damage to the Goods howsoever arising.
- 4 Bunnings shall be entitled to enter any premises in respect of which the customer has a right of entry to view the Goods, check that the Goods are being stored correctly and to remove the Goods at any time if, in Bunnings' opinion, payment for the Goods is unlikely to be made or if, an Insolvency Event occurs. In the event that any of the Goods are stored on any premises other than the premises to which the Customer has a right of access, then the Customer shall forthwith notify the person or persons entitled to possession of such premises of Bunnings' rights.
- 5 The Customer may incorporate the Goods into another product or chattel subject to the condition that if the Goods into another product or chattel subject to the condition that if the Goods are admixed or united in any way with those of the Customer, the resultant product thereof shall become and shall be deemed to be for all purposes the sole property of Bunnings. If the Goods are admixed

or united in any way with the property of any party other than the customer or are processed with or are incorporated therein, the resultant goods thereof shall become and shall be deemed for all purposes to be owned in common by Bunnings with that other party on a pro-rata basis to be calculated by reference to the cost to the Customer of the incorporated materials.

6 On the sale or supply to a sub-purchaser of the Goods or any product, goods or chattels to which the Goods have been attached or incorporated in the ordinary course of business of the Customer, any book debt created thereby and the proceeds therefrom shall be held in trust for Bunnings, and shall be paid into a separate fiduciary account for Bunnings with the Customer's bankers, who shall be advised that the Customer holds the entire proceeds in that account of the sale or supply to such sub-purchaser as trustee for Bunnings. Bunnings shall be entitled to any interest earned on the fiduciary account.

7 The Customer shall, on request, disclose to Bunnings all information required regarding the Goods and any sub-sale of the Goods by the Customer and the Customer shall inform Bunnings immediately of any levy of execution or attempt by any third party against the Goods to which title is reserved to Bunnings.

8 For the purposes of the PPSA, it is the intention of the parties that the terms contained in this section A of the agreement create a purchase money security interest (PMSI) in the goods for the benefit of Bunnings.

9 On the request of Bunnings and at the cost of the Customer, the Customer will deliver to Bunnings any transfer, assignment, security, instrument, financing statement or other deed or document, and will do any other thing, which Bunnings requires to enable it to perfect the Customer's title to any of the Secured Property, and the security intended to be created by this deed and to more satisfactorily secure to Bunnings the Secured Indebtedness in the form of a PMSI and indemnifies Bunnings against all costs and expenses whatsoever arising.

10 Bunnings may allocate all money received in respect of payment for Goods in its absolute discretion and the customer waives any right it may have to receive notice of such allocation.

B-SECURITY INTEREST

- 1 In consideration of Bunnings supplying or having supplied any Goods, the Customer hereby charges the Secured Property in favour of Bunnings as security for payment of the Secured Indebtedness and performance and observance by the Customer of all its other obligations to Bunnings. The charge created by this deed is a first charge.
 - 2 The Customer covenants that it will duly pay the Secured Indebtedness and perform and comply with the Secured Obligations. If Bunnings does not receive, when due (time being of the essence), an amount of Secured Indebtedness payable to it then (without prejudice to any other remedies available to Bunnings) the Customer must pay default interest on that amount calculated from its due date to the date of its receipt by Bunnings at its discretion at the rate of 1.5% per month (or the then current rate being charged by Bunnings) together with all Bunnings's costs and expenses incurred in securing payment of the Secured Indebtedness.
 - 3 The Customer may in good faith in the ordinary course of its ordinary business dispose of assets which are the subject of Bunnings's interest, but subject always to the terms of this deed.
 - 4 On the request of Bunnings, the Customer will deliver to Bunnings any transfer, assignment, security, instrument, financing statement or other deed or document, and will do any other thing, which Bunnings requires to enable it to perfect the security intended to be created by this deed and to more satisfactorily secure to Bunnings the Secured Indebtedness including (but not limited to) the delivery to Bunnings of any documents necessary to perfect the Customer's title to any of the Secured Property or to transfer any of the Secured Property to Bunnings.
 - 5 This deed and each security interest created under it will not be discharged, nor will the obligations of the Customer be affected or restricted in any way whatsoever, by any time, indulgence, waiver or consent given to the Customer or another person.
 - 6 If, at any time and for any reason, whether or not within the control of a party, an Event or Default occurs, Bunnings may:
 - (a) declare the Secured Indebtedness to be due and payable, whereupon it will become immediately due and payable;
 - (b) exercise any of the powers which are conferred upon a Receiver by clauses 7 and 9 or by law; and
 - (c) pay any expenses incurred in the exercise of any such powers out of the revenue from, or proceeds of realisation of, the Secured Property,
 and on a security interest created under this deed becoming enforceable, Bunnings or a Receiver may, in the name of the Customer or otherwise, at any time do anything and exercise any right which the Customer could do or exercise in relation to the Secured Property, including the right to take possession of, demand, collect and get in any Secured Property and deal with in any way whatsoever including but not limited to disposing of Secured Property, cancelling any contracts, borrowing any money and settling any disputes or litigation.
 - 7 On the occurrence of an Event or Default, or on the request of the Customer, or if any of the Secured Property appears to Bunnings to be in danger of being taken or affected under any process of law by any creditor or to be otherwise in jeopardy in any respect, Bunnings may (in addition to and without prejudice to any of its other rights) at any time appoint in writing one or more Receivers (jointly and/or severally) who shall be entitled to exercise all rights conferred on Bunnings under this deed (including but not limited to those matters specified in clause 6) as well as at law generally and pursuant to the Receiverships Act 1993 and otherwise on such terms considered necessary or expedient by Bunnings. The remuneration of the Receiver may be fixed by Bunnings but is payable by the Customer and forms part of the Secured Indebtedness. Such appointment may be made either before or after Bunnings has taken possession of any Secured Property or any winding-up or liquidation of the Customer.
- To the fullest extent permitted by law, a Receiver will be the agent of the Customer and the Customer will be solely responsible for that Receiver's acts and defaults. Bunnings may remove any Receiver appointed by them simply by providing that receiver with written notice that the Receiver's appointment has thereby ceased, whereupon the Receiver shall immediately cease to act.
8. Except as otherwise provided and subject to any claim ranking in priority to the Secured Indebtedness, all money received by a Receiver and/or Bunnings under this deed is to be applied, as Bunnings directs, and if no such direction is given, then in the following order of priority, towards:
 - (a) all costs and expenses (including taxes and legal fees on a solicitor and own client basis) incurred by a Receiver and/or Bunnings in connection with the exercise of their respective rights;
 - (b) all other Secured Indebtedness, in the order determined from time by Bunnings; and
 - (c) the claims of those entitled to any surplus.
 9. The Customer irrevocably appoints, and ratifies the actions or omissions of, Bunnings, each Receiver, each nominee of Bunnings whose name any Secured Property is registered and each duly authorised officer or attorney of Bunnings severally, to be its attorney (**Attorney**) (with full power to appoint substitutes and to sub-delegate) on behalf of the Customer and in the customer's name or otherwise and at its expense to complete, execute and otherwise perfect all assignments, security interests and other agreements and documents, and generally to do all other things which the Attorney may consider necessary or expedient to secure Bunnings the full benefit of its rights and intended rights under this deed and any other contract with Bunnings to secure payment of the Secured Indebtedness and compliance with the Secured Obligations and any matters incidental thereto.
 10. Bunnings, each Attorney and each Receiver will not be liable for and the Customer will indemnify Bunnings, each Attorney and each Receiver, against all and any cost, loss, expense (including all legal expenses on a solicitor and own client basis and taxes) and other liability (including loss of profit or margin) sustained or incurred by it as a result of:
 - (a) anything done or omitted, or purported to be done or omitted, by it in the exercise or purported exercise of its rights under this deed or conferred by law (and whether or not arising by reason of mistake, oversight, negligence or error of judgement; or
 - (b) a defect in the Customer's title to any property which is, or appears to be, Secured Property; or
 - (c) any liability, loss or expense arising out of Bunnings's security interest in any of the Secured property, or any act or omission of the Customer in respect of any circumstances which breaches or might breach any environmental law.
 - 11 For the purposes of section 80A(2) of the Property law Act 1952, the maximum amount up to which the Secured Indebtedness ranks in priority to any subsequent security is, subject only to the overriding provisions of any deed of priority signed by Bunnings in respect of a particular subsequent chargeholder, the Priority Amount.
 - 12 A certificate by Bunnings of any amount payable under this deed is to be conclusive evidence of such for all purposes, including for any proceedings.
 - 13 Payment shall be made forthwith by the Customer on demand of the amount which the claimant certifies is required to compensate it for that cost, loss, expense or other liability.

PRIORITY AMOUNT:

S

EXECUTED AS A DEED BY
(Customer)_____
Director / Authorised Signatory_____
Director / Authorised Signatory**Witness to Signature**_____
Signature of Witness_____
Name of Witness_____
Occupation_____
City / Town of Residence

SECTION 8 - GUARANTEE
Bunnings Limited (“Bunnings”)

Customer Name: _____

Section 1: recitals

A Bunnings and the Customer have agreed to the terms and conditions of a credit agreement (“Credit Agreement”) B Liability to meet the obligations of the Customer have been accepted by the parties named in section 3 on the basis set out therein. C the operative date for this agreement is [/ /]

Section 2: Standard Customer Terms (Particular Attention Required)

Any person executing this agreement is deemed to have read and accepted the terms and conditions of the Credit Agreement as if incorporated into this agreement. A copy of the conditions has been provided and by signing this agreement, we the undersigned agree to be bound by those terms and conditions, we acknowledge they includes a security interest and agreement to mortgage and limitation of liabilities among other important terms and conditions. Clause 7 of this agreement shall, if inconsistent with, prevail over any comparable clause in the Credit Agreement.

Section 3: The Guarantee and Liability for Debts

The following persons jointly and severally agree with Bunnings (including its successors and assigns) to accept liability on the basis set out in this section:

1. Full Name: _____

Date of Birth / /

Address _____

Occupation _____

Phone Land Line 1: () Mobile _____

2. Full Name: _____

Date of Birth / /

Address _____

Occupation _____

Phone Land Line 2: () Mobile _____

Section 4: terms of guarantee in addition to the terms and conditions applicable under the terms of the credit agreement.

1. In consideration of Bunnings granting the Customer credit on the terms and conditions in section 2 (but which may be amended by Bunnings from time to time without reference to the Guarantor(s)) and/or the Customer being currently indebted and Bunnings agreeing not to require immediate payment, the Guarantor(s) agree that upon demand they will make immediate payment of all and any moneys which are now or at any time become payable to Bunnings by the Customer. The Guarantor(s) liability shall be for all moneys and not be limited to any amount and Bunnings will not be obligated to exercise any security or other remedy in priority to or in conjunction with a claim under this agreement.
2. The obligations herein shall be enforceable against any of the Guarantors who have signed notwithstanding that any other person anticipated to sign has not or for any reason any of the other named Guarantor(s) are for any reason discharged or released from or have settled their obligations.
3. It is also agreed that as between Bunnings and the Guarantor(s), the Guarantor(s) shall be a principal debtor and be liable jointly and severally to Bunnings as if the Guarantor(s) incurred the debt. Bunnings shall have no obligation to pursue the Customer before, with or at all, before enforcing this agreement.
4. Where there is more than one named Guarantor they shall be jointly and severally liable.
5. The Customer and/or the Guarantor(s) shall not be released from any liability whatsoever by any indulgence, granting of time, waiver, compromise, settlement, release, breach of contract by Bunnings, exceeding of any credit limit, cancellation of credit, refusal to supply, amendment of section 2 terms and conditions or terms of credit or supply, forbearance to sue or any other act, omission, matter or thing which would otherwise affect or limit or discharge the liability of the Customer or Guarantor(s) (or any one of them) or personal representatives of any of the Guarantor(s) and/or the Customer. These reservations apply generally.
6. The obligations herein shall be continuing obligations and without limiting the foregoing, shall not be satisfied or discharged by the Customer's account at any time or times coming into nil or credit balance or the winding up, liquidation, dissolution, death or bankruptcy or compromise or settlement of covenant with or release of the Customer and/or the Guarantor(s) or any one of or more of them but shall continue in full force and effect. Resignation as a director or sale of shares shall not constitute a release of the obligations herein.
7. To better secure the obligations of the Guarantor(s), the Guarantor(s) hereby severally and irrevocably grant to Bunnings an All Obligations registrable mortgage over all land in New Zealand in which the (or any of) undersigned have an interest (whether alone or with others), on the terms of the most current Auckland District Law Society all moneys memorandum of mortgage form (memorandum 2015/4328). We the undersigned acknowledge that Bunnings may lodge a caveat over all such land pending registration of such mortgage. We the undersigned severally hereby grant an irrevocable power of attorney to Bunnings to execute such documents and to instruct a solicitor on your behalf as may be required to perfect and register this interest, and agrees to provide such assistance as may reasonably be required by Bunnings.

Guarantor's Signatures Witness Name Witness Signature Witness Address

(1. above)

(2. above)

(The above named in section 3 are hereafter referred to as Guarantors)