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## Guidance Notes – Completion of credit application form

### Introduction

Welcome to Ravensdown. We're so pleased you have chosen to open a customer account with us.

The next step is to complete and return a Ravensdown Credit Application form. We have tried to make this as straight forward as possible, so this guide explains the reasons we are collecting the information required in the form and is aimed at helping you complete it correctly.

### Who should be applying for credit?

The *applicant* should be the person or entity who will be responsible for paying for the goods or services you will be purchasing from Ravensdown. We accept applications from individuals, joint applicants, companies, partnerships, or trusts.

Please note that a joint application is where you are applying with one or more person, but together you are not a legal partnership. For example, you may be a husband and wife who want to jointly own shares. You should only apply as a partnership if you have formed a legal partnership by entering into a partnership agreement.

### What identification details do we require?

In order to correctly identify our customers, we ask that all applicants (including directors, trustees and partners) complete details of their full name, private address and date of birth.

### How do you sign the acknowledgement of our credit account as an applicant?

Depending on what type of applicant you are, there are different requirements for how the form needs to be signed. \*Where you are a partnership or trust, we also ask that you provide certain additional identification details as explained below.

*Individual/Joint:* Each applicant must sign and date the agreement.

*Company:* As a general rule, two directors of a company are required to sign all documents which bind the company (unless there is only one director), but this rule may be varied by the constitution of the company. If you are applying as a company you must complete the correct legal name of the company and sign the form in the manner permitted by the Companies Act or your constitution (which may mean a witness is required).

*Partnerships:* Unlike a company, a partnership is not a separate legal entity but one or more individuals or entities who are associated by a partnership agreement.

Unless the partnership agreement provides otherwise, all of the partners must sign any document which binds the partnership, such as an application form. Partners can be individuals or other entities, so they must each sign accordingly.

\*In New Zealand there is not a register of partnerships so, in order to check that all partners have signed the application, we require a copy of the partnership deed or that part of the deed which sets out who the partners are and how they can sign. From time to time we will also need to see any amendment documents which evidence a change of partners.

**Trusts:** Again, unlike a company, a trust is not a separate legal entity but a legal relationship which is created when one person places assets in the hands of another one or more trustee so they can be held on behalf of someone else. The Trustees are the legal owners of the trust property, such as the farm or Ravensdown shares. Again, unless the Trust Deed provides otherwise, all of the trustees must sign any document which binds the Trust.

\*There is also no register of trusts in New Zealand, so in order to check that all trustees have signed the application, we require a copy of the trust deed or that part of the deed which sets out who the trustees are and how they can sign. From time to time, we will also need to see any amendment documents which evidence a change of trustees.

### **How do you sign the Guarantee?**

If you are an individual you are not required to sign the Guarantee.

If you are a joint applicant, all applicants must sign the Guarantee.

If you are a company, all of the directors of the company must sign the Guarantee.

If you are a partnership, all of the partners must sign the Guarantee (or where a partner is another legal entity, the directors, trustees or partners of that entity).

If you are a Trust, all of the trustees must sign the Guarantee.

### **What happens if there is not enough space on the form for all the signatures required?**

If more people need to sign the acknowledgement or guarantee than we have provided space for on the form, please just add a blank page to your application with the additional signatures, and write the title of the application form and your entity at the top of the form.

### **Why do I need to supply my statement of financial position?**

We require these details as an indication of your credit worthiness. In most instances this information will be enough, but we reserve the right to ask you for additional information, such as a cashflow forecast and/or financials, if this is necessary to meet our internal credit requirements.

### **How much credit do you need?**

The **initial level of credit sought** is the amount of money which you are likely to owe Ravensdown in any given period before you pay our invoice. For example if you pay monthly by direct debit, this amount must cover the maximum dollar value of all the goods or services, including any GST, you might buy in any given 2 month period. This initial amount is reviewed as necessary to ensure that it is sufficient to cover your needs. We may request further financial information such as a current cashflow forecast or financial information as warranted by the value of the limit required.

### **Why do I need to supply the Additional Information?**

We ask for your farm size and type so that we can estimate your likely purchasing requirements and credit needs.

We've also asked whether you want to receive communications about Ravensdown products and services from us by email. Ravensdown is committed to reducing the amount of paper we use in our business.

## **What are the Terms of Trade?**

The Terms of Trade form the contract we have with you, each time you purchase goods or services from Ravensdown. It sets out our commitments as a supplier and your commitments as a customer.

## **Privacy**

Ravensdown respects your privacy and will take all due care to keep your information confidential unless we are required to disclose it by law.

As a shareholder, certain information about you and your shareholding will be available in our share register which is available to the public for viewing.

All other information, such as the details completed in your credit application, will only be made available to those people in our organisation who have a genuine business need to view your information. Please refer to clause 10.3 of our Terms of Trade and our Privacy Policy on <http://www.ravensdown.co.nz/terms-of-trade>.

## **Do I have to post back an original?**

Ravensdown does not require the original of any signed application forms. We will accept application forms which are signed correctly and emailed to us, or even forms which are signed using an electronic signature.

## **How do I become a shareholder?**

To become a Ravensdown shareholder please visit our website at [www.ravensdown.co.nz](http://www.ravensdown.co.nz) or contact our Customer Centre by phone on 0800 100 123 or by email at [customer.centre@ravensdown.co.nz](mailto:customer.centre@ravensdown.co.nz).