

GENERAL TERMS AND CONDITIONS CONTENTS PAGE

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These Card Account Facility Terms and Conditions and General Terms and Conditions form part of your loan agreement with the creditor in relation to the Card Account Facility Agreement.

GRANT TO SECURITY INTEREST IN COLLATERAL

1) You give a security interest in the collateral.

- a) You grant to us a security interest over the collateral as security for payment of the unpaid balance. You are charging them with the money you owe.
- b) The security interests are to secure payment to us of the unpaid balance and also to secure your performance of all other terms of this agreement. If you default in making payments when they are due we may repossess the collateral and sell it to pay the unpaid balance or overdue amount.
- c) If you default we may also apply to the Court for an order that any or all of your collateral be (repossessed) seized and sold.
- d) You promise to us that nobody else has the right to repossess and sell the collateral and nobody else owns it unless you have told us in writing before you signed this agreement.

- v) If you are in default the transfer of the security interest of any other secured party to us or our security interest to another secured party.
- vi) Anything we decide to do in order to enforce this agreement in any way or to protect our rights under it. That may include (but not limited to) our going to court or the Dispute Tribunal and our instructing solicitors and debt-collectors.
- vii) Anything we have to do because you have not done something you are required to do.
- viii) If you (or any person on your behalf) make a demand under section 162 of the PPSA without justification or obtaining of an order under section 167 of that Act. Section 162 allows you to demand that we change or remove the financing statement that shows we have a registered security interest in collateral. If you wrongly demand that we change or remove the statement, we will charge you the cost of going to court to protect it, and you agree that amounts referred to in this paragraph will become part of the unpaid balance and that they are contractual damages if they become chargeable to you as a result of your default under this agreement. This means that you agree to pay them.

BORROWERS OBLIGATIONS

2) You must make all payments in full when due. You must make all payments when they are due and at such place as we may notify you from time to time. Depending on the type of loan we have provided you, the payments to be made may be set out in the **"PAYMENTS"** section of the disclosure statement or set out in the statements we make available to you.

- a) You must make all payments without any deduction or withholding for any purpose whether by way of set-off counter-claim or otherwise and in such manner as we require. That means if you believe we owe you a debt of money or if you have any sort of claim against us, you must not take off any part of that debt or any of the amount you claim we owe you from your payment of any amount due under this agreement.
- b) If we require, you must allow us to directly debit your bank account or you must set up automatic payments. We may also use any direct debit authority to pay ourselves any credit or default fee or default interest.

3) You must pay the creditor all interest and credit fees (including default interest and default fees) and other costs. You must pay to us as soon as we ask or when they are otherwise due and in any event we may charge against your account with us:

- a) Interest and depending on the type of loan we have provided you this will be shown in the **"INTEREST"** section of the disclosure statement or advised to you at the time of your purchase of goods; and
- b) The credit fees shown in the **"CREDIT FEES AND CHARGES"** section of the disclosure statement; and
- c) The default fees and default interest shown in the **"— DEFAULT INTEREST CHARGES"** and the **"DEFAULT FEES"** sections of the disclosure statement; and
- d) All of our costs which we may suffer or have to pay in connection with:
 - i) Any further loan application, credit and security checks and the work we do to consider that application. If you apply for a further loan from us we may charge you the cost of dealing with your application.
 - ii) Any variation and release of this agreement or any PPSA registration or financing statement in relation to this agreement not provided for in the disclosure.
 - iii) Any dealing we have with any other person who has (or claims to have) any interest (whether registered or not) in any collateral.
 - iv) Any dealing with you about the agreement. That will include any loan settlement or proposed prepayment (repaying all or some of the unpaid balance in advance) that does not proceed and if you are in default, it will also include the cost of any dispute.

4) Our costs referred to in paragraph 3 above include:

- a) Our own internal administration fees; and
- b) Expenses and any other liabilities we do not now know about. These include legal expenses on a solicitor and own client and on a full indemnity basis. That means that we may recover from you the full costs which our own lawyers charge to us if we instruct a lawyer as part of enforcing this agreement against you.

5) Default Interest and Default fees. If you are in financial default you must pay us default interest on any unpaid payment or other overdue amount and if you are in any default at all you must pay default fees. You must pay default interest from the date you fall into financial default until you are no longer in financial default. You must pay default fees from when you fall into any default until you cease that default. We may debit (charge to you) all default interest and default fees as set out in the **"DEFAULT INTEREST CHARGES"** and **"DEFAULT FEES"** sections of the disclosure statement and they will become part of the unpaid balance. You must pay default interest on the unpaid balance but only if payment of the unpaid balance falls due for a reason other than your financial default.

6) You are not released from liability just because somebody else is. Somebody else may be a borrower under this agreement as well as you. If that person is found not to be liable for any reason, that reason does not release you from being liable to pay or perform your obligations. That means that even if we cannot enforce this agreement against somebody else, we may still enforce it against you.

7) It is your job to know what you owe the creditor from time to time. We must disclose (give) information to you at the frequency set out in the **"CONTINUING DISCLOSURE"** section of the disclosure statement. In spite of that, it is your responsibility to find out from us the amount of any default interest and default fees or credit fees you may have to pay from time to time and to pay them. For example, if you miss a payment that is due or if you do not pay some other money when it is due, default interest or default fees may be debited. It is your job to find out what the default interest and fees are and to pay them.

8) You may repay your loan early. You may repay the unpaid balance of your loan in full before it is due at any time however you must pay the fee shown in the "FULL REPAYMENT" section of the disclosure statement.

9) You must always be able to pay your debts when they fall due. You will breach this agreement and we may call up the unpaid balance if you commit any act of bankruptcy, enter into the No Asset Procedure or without our consent become subject to a summary instalment order.

10) You may not impose any part payment settlement on us. If you send us a cheque or in any way pay us money that is less than the unpaid balance and you claim or wish to claim that our banking the cheque or accepting the money settles payment of the unpaid balance in full, we will not be bound by your claim unless we have agreed to that settlement in writing before you sent the cheque or paid the money.

11) Everything you have told the creditor must be true. You promise that all information provided by you or on your behalf to enable us to decide whether or not to lend to you is true and correct and if it is not true and correct we may demand payment of the then unpaid balance of the loan and you must pay forthwith (straight away) on such demand.

12) All your obligations are joint and several. If another borrower signs this agreement, we may recover money due and payable from any of you or from all of you. We may enforce this agreement in other ways against any of you or against all of you.

CREDITOR'S RIGHTS AND OBLIGATIONS

13) Creditor may set-off any debt to you. If you have a claim against us or if we owe you money, we may set-off that claim or debt against any claim we have against you or any debt you may owe to us. This means we may reduce any amount we owe you by any amount that you owe us.

14) Creditor may receive commission on any insurance which it arranges for you.

15) Creditor may appropriate payments as we sees fit. If we receive any money from you or as proceeds of the sale of collateral:

- a) We may appropriate (credit) that money against any debt owed by you.
- b) We may do this whether or not the money so appropriated is due and payable and may appropriate the money in any manner and at any time that we may decide.
- c) That decision will overrule or cancel any appropriation you claim to have made but if we appropriate a sum intended by you for a debt under one agreement to a debt under another agreement, that appropriation on its own will not be the cause of your being in financial default under one of the agreements.
- d) Our appropriation on its own shall not cause you to pay any more interest or credit fees than you would have done if our appropriation had not taken place.

16) The creditor may vary fees. We may from time to time vary (change) the credit fees and default fees payable under this agreement so they go up or down. You must pay such changed fees.

- a) In each case, we will give you not less than a month's notice of any such change and any increase or decrease in your periodic payment and the date when any increased or decreased payments begin.

- b) From that date you must pay the changed amount and if you are in financial default or default generally, you must also pay any changed default fees.
- c) No increase will be backdated.
- d) Any fee increase shall be proportional to the increase in our cost of funds or the cost basis of the fee. For example, if our costs go up by 5% we would not increase credit fees by more than 5%.

17) Creditor may remedy your default at your cost. If you fail to do anything which you must do or if you do anything you must not do, we may do or pay anything to remedy the default (to make it right). If we do so we may add the cost of the doing or paying to the unpaid balance.

18) Acceleration and call up of loan. Subject to section 128 of the Property Law Act 2007 (which in some cases requires a legal document about collateral goods which are not consumer goods to be sent) the creditor may accelerate repayment of the loan and require you to pay the unpaid balance to the creditor straight away (forthwith) if:

- a) Any chattels included in the collateral are at risk (see paragraph 20 below).
- b) You breach paragraph 11 above.
- c) You breach paragraphs 21a) to 21d) below.
- d) You fail to pay any money for 5 working days after it is due or if you continue any other default for 9 working days after the posting of any notice of that default to you (or 5 working days if such notice is sent by electronic means).
 - i) The creditor may call up that money even although the time for payment has not yet been reached.

19) At risk meaning: The expression "at risk" has the same meaning as defined in section 83E (2) of the CCCFA. In plain language you must not destroy (break up), damage (spoil or harm), endanger (put in danger), disassemble (take to pieces), remove (move (them) from where you must keep (them)), conceal (hide (them) from us), sell or give away to anyone else any good which are collateral or allow any of those things to happen. If we reasonably suspect that you have done any of those things or allowed any of them to happen the goods will be at risk.

20) The creditor may pay a vendor directly with borrowed money. If you are borrowing money from us in order to buy property over which we are to take a security interest we may pay the money directly to the supplier of that property and we may impose any conditions on the payment or on the use of the money that we believe are necessary to protect our security interest.

COLLATERAL

21) HOW YOU MUST STORE AND CARE FOR AND USE COLLATERAL GOODS AND PROTECT THE CREDITOR'S INTEREST IN THEM.

- a) Subject to b) below you must keep any collateral which is goods you own at your home address above or at the most recent address you provide to us.
- b) However, you may keep collateral goods other than where you live, if you tell us in writing in advance what the other address is but you must not allow any collateral to be taken out of New Zealand.
- c) You must obey any laws about owning and using collateral goods and you must not use them in any dangerous or illegal activity nor for any purpose for which they are not intended. You must not:
 - i) Do anything or allow anything which may damage, weaken or challenge our security interest in collateral or any registration of that collateral on the Personal Property Securities Register.
 - ii) Make any unjustified application under section 162 of the PPSA. (See paragraph 12)d)viii) above)
 - iii) Grant any other security interest over collateral nor allow any workman's lien to be created over it nor dispose of nor allow the disposal of collateral by sale or gift or lease or in any other way or cause or allow collateral to be taken out of the possession of the borrower who owns it, nor destroyed, damaged, endangered, disassembled, removed from the place where you are required to keep it nor concealed from the creditor.
 - iv) Change or remove any collateral goods part number or serial number unless we first agree in writing. In any event, if any of these acts or omissions occur, you must immediately advise us in writing.
- d) You must also care for and maintain collateral goods in good condition from the time you sign this agreement.
- e) You must keep the collateral goods registered or licensed, as the case may be.

22) Creditor may inspect collateral goods. We may inspect any collateral goods on giving 24 hours written notice. We may come and inspect (look at) collateral goods if we tell you 24 hours in advance. You must show the goods to us at your home or at the other place you have told us you are keeping them. We do not have to tell you in advance if collateral goods are at risk and we may enter any place where we believe the goods may be to look for and inspect them.

23) Accessions and replacement goods become part of the collateral. Any accessions (including replacements and accessories) which are attached to collateral goods and any replacement for collateral goods shall become part of the collateral. You must tell us about any replacement or accession as soon as you attach it and, you must describe them to us and also give us any serial numbers and part numbers on them.

24) You must insure the collateral.

- a) You must insure or arrange the insurance of the collateral which is goods to their full insurable value and keep them insured against fire, accident, theft, flood, earthquake and storm and any other risks as we may require.
- b) The insurance policy must note that we have a security interest in the goods.
- c) The insurance policy must say that all payments, in the event of a claim, will be made to us.
- d) Insurance must be with an insurer licensed under the Insurance (Prudential Supervision) Act 2010 or any Act in replacement.

- e) You must not do or allow anything which may cause the insurer to refuse payment. For example, you must tell the truth when you apply for the insurance and when you make the claim and you must not leave your home unlocked when nobody is home.
- f) You must provide us with receipts for the insurance premiums and an insurance company certificate of the insurance if we ask you for them.
- g) We may use the insurance money to repay of the unpaid balance even though it or part of it has not yet fallen due. We will pay to you any excess insurance money after we have repaid all monies you owe to us.

25) The creditor may repossess and sell collateral on default.

If you default under this agreement:

- a) Subject to any requirement to give you notice, we may repossess your collateral. We may not repossess consumer goods which are not identified by item and kind unless those consumer goods are replacements for specifically identified consumer goods, or are accessions (to specifically identified consumer goods) which you have attached to the security interest.

When we have the right to repossess:

- i) We may enter any premises (any land) to look for and repossess collateral.
 - ii) You must not do anything to prevent or hinder us from repossessing goods. You must keep out of the way when we are repossessing goods.
 - iii) We may move or use your goods to gain access to or remove collateral.
 - iv) If your property is damaged when we repossess or try to repossess goods, we do not have to pay you compensation (the cost of the damage) unless the damage is caused by our (or any of our agent's) negligence.
 - v) If the property of someone else is damaged when we repossess or try to repossess goods, we do not have to pay you compensation (unless the damage is caused by our (or our agent's) negligence) and if we must pay that person, we may recover that compensation from you.
 - vi) We may sell the collateral by auction or by private sale or otherwise. Subject to any law, we may buy the collateral ourselves, give credit and allow payment over time as if we were the owner and nobody else had any rights.
 - vii) You must do everything necessary to help with the sale and that includes signing any documents needed or desirable.
- b) When we sell the collateral:
- i) Any buyer of the collateral need show only our receipt to prove the buyer has paid the sale price and
 - ii) The buyer need not investigate or question the propriety or regularity of the sale to the buyer and the buyer is not to be affected by any notice express or constructive that such sale is improper or irregular.
 - iii) Subject to section 83ZI of the CCCFA we are not obliged to account for the proceeds of sale of the collateral and until we have received the proceeds. That means we do not have to account to you about the sale until we have the cash.

26) You must compensate the creditor if anyone makes a claim

against the collateral: If we lose any money or have to spend any money in relation to the collateral because you have:

- a) done something; or
- b) you have allowed something to happen; or
- c) you have neglected or failed to do something, then you must pay the amount of that money to us and we may add it to the unpaid balance.

COMMUNICATIONS AND NOTICES

27) You must have a telephone where we may contact you. You must maintain (keep) a landline or mobile telephone connection or subscription as the case may be. If after having made attempts to speak to you directly at the latest telephone number provided by you (whether landline or cellular), and left messages for you to contact us you agree that we may advise any person who answers **any** telephone number we have for you who we are and that we are trying to talk to you and that we wish you to contact us. We may leave messages with that person.

28) You must always keep us up to date with your home and email address and phone numbers. You must not change your physical residential (home) address or email address, or your landline or cellular telephone number without first giving us 2 working days written notice of your intention to do so. You must at the same time provide us with the replacement home or email address or landline or cellular telephone number. We may write to you at the address last notified to it.

29) How we will give you disclosure/documents and tell you anything.

- a) For any disclosure in accordance with the CCCFA in relation to this agreement you agree that disclosure information can be sent to you by email to the last email address you have provided to us or we can provide you a link to our website.
- b) If we wish to serve any legal paper on you the legal paper will be sufficiently served or given if
 - i) We deliver it to you; or
 - ii) We leave it at your usual or last known home address, place of business or of work or at a service address you give us in this agreement so we can give legal paper to you; or
 - iii) We post it to you in a letter addressed to you by name at your home, place of business or of work, or service address;**Or**
 - iv) We send it to you by an electronic communication (such as email, fax, Facebook, Skype) although we cannot give you a repossession warning notice or a post-repossession notice in this manner.
- c) If you are out of New Zealand, the legal paper may be served on or given to your agent in New Zealand if you appoint one.
- d) If you are dead, the legal paper may be served on or given to your personal representatives —the people in charge of your estate when you die.
- e) If the legal paper is sent to you —
 - i) By post, it is to be treated as if you received it (got it) on the fourth working day after the day on which the letter is posted (and to prove delivery all we need to do is prove that the letter was properly addressed and posted);
 - ii) By electronic communication, it is to be treated as if you received it (got it) on the second working day after the day on which the legal paper is sent.
- f) Despite anything in this paragraph 29, the court may in any case make an order saying how any legal paper is to be served on or given to you. The court may also order that we do not need to give you the legal paper. If we go to court for an order about how you are to be given a legal papers or how we are to tell you about them, you agree that legal papers may be served on you at the last address that the creditor has for you as notified by you.
- g) In addition, a legal paper will be sufficiently served or given if it is
 - i) Handed to any person who appears to live at any home address of any borrower ;or
 - ii) Attached to an outside door at either address.

- h) Further, if your address is a flat or apartment or room (your flat) in a building and if we are unable to get into the building or get to your flat because of the security system of the building or for some other reason, then a legal paper will be sufficiently served or given to you if it is posted at an outside letterbox for your flat.
- i) If there is no such letterbox, a legal paper will be sufficiently served or given to you if it is clearly addressed to you and attached to what appears to be the main outside door to the building for your flat or if the legal paper is given to any building manager or receptionist for the building and the manager or receptionist is asked to give it to you.
- j) Further,
 - i) If you have given an email address or a facsimile number or a mobile phone number at any time and
 - ii) If you have a public address, including an internet social media address or an address at any other internet communication system or talking-place (for example, Facebook or Skype),That address or number shall be an information system specified by you for the purpose of service and general communication. That means we may communicate with you in any way that we can on the Internet.

30) Statements issued via our website. You agree that if we choose to make disclosure statements available to you via our website you will register on our website and set up your own password to access the statements and it is your responsibility to access the statements via our website. We will not issue paper statements, however, if you want a paper statement you must ask us and there will be a fee payable. We will not issue statements where there have been no transactions during the statement period and the unpaid balance is nil or you have breached any of the terms and conditions of this agreement and we have commenced enforcement proceedings.

OTHER

31) Privacy consents. You authorise us to collect, hold, use and disclose your personal information that you give us, or any personal information we gather from third parties for the purposes of administration, monitoring, AML and fraud prevention and detection, debt collection or enforcement of this agreement, complying with our legal obligations or for supplying you with information about the services we offer. Without limiting the preceding, you consent to us:

- a) Verifying what you tell us about yourself with third parties such as government agencies (including the NZ Transport Agency and the Insolvency Service).
- b) Carrying out credit checks on you and a fines check with the Ministry of Justice. You understand that credit reporters may hold any information we give them and use the information for credit reporting purposes and may disclose it to third parties carrying out credit checks on you and for other lawful purposes. Please contact us for details of the credit reporting agencies we use.
- c) Verifying your information with third party fraud databases. You understand the third party may hold any information we give them and disclose it to other third parties for fraud prevention and detection purposes. Please contact us for details of the third party fraud database we use.
- d) Referring any debt or account to a third party including (but not limited to) debt collection agencies, and/or credit reporters.
- e) You have the right to access and correct any personal information we hold on you. Details of how to do this are available on our website.

32) New Zealand law applies. This agreement is governed by New Zealand law and you and we agree that the New Zealand courts may rule on any disputes. If you want to dispute or argue with us in relation to or in connection with this agreement, you may do so only before a New Zealand court or Disputes Tribunal or before our dispute resolution provider in New Zealand. However, we may enforce this agreement against you or any judgment against you or against your real and personal property in any country where you or that property may be.

33) If you disappear time will not run on your debt until we locate you again in New Zealand. Pursuant to section 41 of the Limitation Act 2010, if you change your physical address without notifying us and:

- a) you are then in default or subsequently fall into default and
 - i) We are unable to locate you or
 - ii) You live (whether permanently or not) in any other country, and
- b) we subsequently locate you in New Zealand
- c) the limitation period shall begin on the date that we locate you in New Zealand to the effect that that date will be:
 - i) The start date (under section 16(1)) for any claim we may make against you for interest accrued during the period from the time you change your address or leave New Zealand (whichever is the earlier if both apply) and
 - ii) Deemed to be the date of the act or omission on which the claim is based (under section 11) with respect to default in repaying any principal repayments or parts of the unpaid balance which have fallen due from the time you change your address or leave New Zealand (whichever is the earlier if both apply).

34) Only written changes to this agreement are binding. We are not bound by any change to this agreement unless it is in writing and signed by one of our staff. We may enforce any of your obligations at any time, even if we have previously delayed enforcement, unless we tell you differently in writing. If you believe we have agreed not to enforce in some way, you must show that we have agreed to that in writing. If we agree once not to enforce an obligation, it does not mean we will agree again or continuously unless we tell you so in writing. If we agree not to enforce one obligation, it does not mean we agree not to enforce another.

35) This agreement may be enforced by an assignee. We may give or assign our rights under this agreement to somebody else ("assignee"). If we do that, this agreement will apply to the assignee as if the assignee were the creditor. The assignee may enforce this agreement against you. You have no right to assign rights under this agreement.

36) Use of purchased property for business purposes: The Consumer Guarantees Act 1993 shall not apply if the unpaid balance is applied in the purchase of property for business purposes. This means that you do not have warranties and protections under that Act. If your loan is not primarily for your household domestic or personal purposes.

37) You waive your right to a verification statement: You waive your right to receive a verification statement following registration of any security interest. This means that when we register our security interest against collateral, we do not need to provide you with a copy of the statement that the Personal Property Securities Registry then sends us about the registration.

38) Powers and rights you give the creditor are irrevocable. In this agreement you give us powers and rights and undertake obligations and agree to certain rules of procedure and give consents and authorities. You may not change your mind and withdraw or cancel our rights and powers nor cancel any obligation nor change procedures nor withdraw consents or authorities until (subject to paragraph 39 below) the unpaid balance sum has been paid in full.

39) You must pay the creditor any money it receives from somebody else which it has to repay. If

- a) Somebody other than you pays any amount due under this agreement; and
- b) That other person becomes bankrupt or goes into liquidation; and
- c) The Official Assignee ("OA") cancels the payment as an insolvent transaction under section 194 of the Insolvency Act 2006 or the liquidator sets aside the payment as an insolvent transaction under section 292 of the Companies Act 1993 or the transaction is otherwise set aside as a voidable preference, then we may repay that sum to the OA or the liquidator and upon demand you must pay us that sum plus interest from the date we pay the OA or the liquidator.

MEANINGS

Words of example or inclusion are not words of limitation or exclusion. In this agreement we sometimes give an example of how a rule or statement may apply or an example of a possible meaning of a word. Our giving of that example does not mean that the rule or statement or word has to be interpreted or explained in the same manner as is the example. If we say a word includes a meaning, that word may have other meanings.

DEFINITIONS

The expression "**accelerate**" means call up or ask for immediate payment; "**borrower**" or "**you**" means the person(s) shown as borrower(s) in the disclosure statement and includes their/your executors, administrators and successors in title; "CCCFA" means the Credit Contracts and Consumer Finance Act 2003; "**collateral**" means the goods and any other personal property described in the disclosure statement in the box headed **WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS** Security Interest section and includes Interest in such goods and other personal property and any other goods or personal property that you agree become subject to a security interest; "**consumer goods**" means goods that are used or acquired for use primarily for personal, domestic, or household purposes "default" means that you do something you have agreed not to do or you fail to do something you have agreed are required to do; "default fees" and "default **Interest**" are as listed and defined under "Default interest charges" and "default fees" sections in the disclosure statement; "financial default" means that you have failed to make a payment or other amount when due or demanded as the case may be; "Initial unpaid balance" is the amount you owe at the date of the disclosure statement and it is further detailed in the "**CREDIT DETAILS**" of the disclosure statement; "**legal paper**" means a document or a notice or other written paperwork about this agreement; "**PPSA**" means Personal Property Securities Act 1999; "**principal**" is the initial unpaid balance before interest is charged and it is the unpaid balance on which Interest is charged and when we charge Interest and fees to your account they become part of principal "**unpaid balance**" means the total amount owing under this agreement at a particular time, being the difference between all amounts credited and all amounts debited to you under this agreement at that time; "**we**" or "**us**" or "**creditor**" means Gilrose Finance Company Limited and its successors and assigns; "**workman's lien**" means the type of charge that a workman has on somebody else's goods when they do work on the goods.

Any expression not described or defined in this agreement shall have the meaning given to it in the CCCFA unless the context requires otherwise. Unless the context prevents it, the singular shall include the plural and vice versa.

Gilrose Finance

Gilrose Finance Company Limited
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