

PRIVATE & CONFIDENTIAL

PO Box 1413, Christchurch New Zealand

Phone: 03 982 7008 Fax: 03 982 7006

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CONSUMER CONDITIONAL PURCHASE AGREEMENT

This is the agreement which sets out the terms on which we agree, on the fulfilment of certain conditions, to sell to you, the person named as purchaser in the Specific Terms, the Goods described in the Specific Terms.

YOUR AGREEMENT

By signing this agreement, you agree to purchase those Goods from us on the terms set out in this agreement.

GUIDE TO THIS AGREEMENT

The Specific Terms sets out the parties to this agreement and their address details. Where a Guarantor is named, he or she gives the guarantee and indemnity set out on the last page.

The Specific Terms set out the description of the Goods, the financial details applying to this agreement and other relevant details.

The 'Terms of Agreement' section sets out the other terms of the agreement.

WE CAN ASSIST YOU

If you wish to contact us at any time, please phone our customer service number 0800 727 101 during office hours. We will be pleased to assist you.

TERMS OF AGREEMENT

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Your entitlement to possession

- 1 You are entitled to the possession and use of the Goods for the term of this agreement, unless we become entitled under this agreement to inspect or repossess the Goods (for example, where you breach the terms of this agreement).

YOUR RESPONSIBILITIES

You must pay monthly instalments

- 2 You must pay to us the monthly instalments specified in the Specific Terms in the manner set out in the Specific Terms.
- 3 The Annual Interest rate will be fixed for the entire length of the term of this agreement. Interest will be calculated and charged at the end of each month by multiplying the unpaid daily balance for the preceding month by a monthly interest rate. The monthly interest rate is calculated by dividing the Annual Interest Rate by twelve. Interest is charged to your account as per your payment schedule and has been taken into account in calculating the payment amounts set out in that schedule.
- 4 If you fail to make a monthly installment on a date specified in the Specific Terms, you must, when making the payment, provide us with written confirmation that the payment has been made.

How to make payments

- 5 You must make all of the payments to us at our registered office address set out in the Specific Terms, or in such other manner as we may direct you at any time during the term of this agreement. All payments must be paid promptly, free of any set-off, deductions, or counterclaims and you waive any right of set-off, deduction or counterclaim against us under this agreement or any other agreement between us. This obligation is absolute and unconditional. If a payment is due on a day which is not a working day, then the due date will be the immediately following working day, and if the day on which payment is due does not exist in any calendar month, then the payment will be due on the first working day of the next month. All payments are at your absolute risk until we have received such payments.

Credit fees, charges, default interest and default fees

- 6 The following credit fee(s), charge(s), default interest and default fee(s) (which are not included in the Initial Unpaid Balance) are, or may become, payable under, or in connection with, this agreement. We may vary this/these fee(s), charge(s), default interest and default fee(s). If we demand it, you must pay us:
- 6.1 default interest at 5% per annum above the Annual Interest Rate set out in the Specific Terms on:
- (a) any amounts payable to us under this agreement from the due date for payment until the date you actually pay them; and
 - (b) any amounts referred to in clause 6.2 or 6.3, from the date of demand until the date you actually pay them;
- 6.2 any amounts paid by us in protecting our interests or rights in the Goods or under this agreement, or to remedy any failure by you to meet any of your obligations under this agreement;
- 6.3 fees pursuant to the attached schedule, which we may amend from time to time. We will notify you in writing of any such amendments. Such fees will be debited from your account on the date we demand them unless otherwise stated in the attached Schedule.

The Goods are at your risk

- 7 All responsibility for the Goods passes to you on the signing of this agreement. Accordingly, you must indemnify us against any damage or loss of the Goods and from all legal liabilities (other than claims against us under the Consumer Guarantees Act 1993) arising out of your possession and use of the Goods.

You must arrange delivery

- 8 It is your responsibility to arrange for the delivery of the Goods. If there is a delay of the delivery of the Goods, we will not be liable for any damages for such delay and the commencement (and all other terms) of this agreement will also not be affected by such delay.

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You must maintain the Goods

- 9 You must, at your expense, maintain the Goods in very good working condition, (fair wear and tear excepted) ensuring that they are properly operated in accordance with the manufacturer's or supplier's operating instructions. You must also ensure that the Goods are always used in a manner that prevents them from being damaged or lost. For the purpose of this agreement, "fair wear and tear" means such deterioration in the working order, repair, condition and appearance of the Goods as is reasonably consistent with careful maintenance and use of the Goods.
- 10 Without limiting clause 9 however, if any of the Goods are a motor vehicle, you agree that the following will not be considered "fair wear and tear":
- 10.1.1 Bodywork damage – scrapes and scratches where the paint surface is broken and repainting is necessary, there is paint discolouration on the exterior or faulty paintwork; dents or other impact damage rust spots, broken or cracked glass; roof and/or gutter damage.
 - 10.1.2 Interior and boot – tears, rips, burns and cuts to upholstery, interior trim, carpets and roof lining, or substances which cannot be removed using upholstery cleaners.
 - 10.1.3 Windshield – scratches or stone chips which are deep and will not pass a roadworthy test.
 - 10.1.4 Missing/broken parts – missing, bent or broken parts and/or accessories, including engine components.
 - 10.1.5 Tyres – tyres (including the spare tyre) which do not have tread to the minimum warrant of fitness standard and which are not of the same brand and specification (or as near as reasonably practicable) as was fitted at the commencement of this agreement.
 - 10.1.6 Excess repair costs – any other damage where the repair costs exceed \$250.00 (including GST).

You must advise us of theft, damages and repairs

- 11 If for any reason the Goods are stolen, damaged, require repairs, and/or are involved in an accident, you must (unless the damage or repairs required are minor or routine) immediately advise us of the details of the theft, damage, repairs required, or accident.

You must pay repair costs

- 12 You must pay all costs and comply with any of our directions in connection with recovery of the Goods, if stolen, and/or repairing any damage or the replacing of any parts.

You must pay the monthly instalments while the Goods are being repaired

- 13 You must continue to pay monthly instalments in accordance with this agreement while the Goods are being repaired or, in the event of theft, while the Goods are missing or until insurance proceeds have been paid to us and we will not be liable for any loss or damage in relation to the unavailability of the Goods.

You must not pledge our credit or allow security interests

- 14 You must not create or allow to be created a security interest over the Goods, other than a security interest in favour of us. You must notify any potential repairer that you are prohibited by this agreement from creating a security interest over the Goods and that you are unable to pledge any credit on our behalf. If a security interest is created over the Goods in breach of this agreement, we may pay the holder of the security interest the amount necessary to discharge it and we may recover any such costs from you and exercise our other remedies in accordance with clause 6.2. In this agreement, the term "security interest" has the meaning given to it in the Personal Property Securities Act 1999 (PPSA).

You must keep the Goods at a specified address

- 15 You must ensure that the Goods, when not in use, are always kept at the address specified in the Specific Terms as the address where the Goods are to be kept or such other address as we may agree.

You must keep the Goods safe and prevent seizure

- 16 You must keep the Goods in a safe place and take all reasonable care to protect the Goods against any form of seizure by a third party. If the Goods become subject to any form of seizure, you will reimburse us for all of our costs in connection with the seizure of the Goods, as required under clause 6.2.

You must comply with the law

- 17 You must always comply with all of the relevant laws in connection with the use, storage and possession of the Goods.

You must not deal with or modify the Goods

- 18 You must not:
- 18.1 sell, lend, lease, transfer, grant any security interest in or otherwise deal with the Goods (or even attempt to do so) without first obtaining our written consent;
 - 18.2 conceal or modify any part of the Goods including any identifying number, mark or any accessories of the Goods.

What you must do if the Goods are a motor vehicle

- 19 If the Goods are a vehicle, you must:
- 19.1 ensure that the vehicle is only driven and used by people who have valid driver's licences, and at all times in accordance with the law;
 - 19.2 not do anything which might prejudice or affect the warranties, manufacturer's or supplier's guarantees (if any) which apply to the vehicle. If we take any action to preserve such warranties, manufacturer's or supplier's guarantees you will reimburse us for all of our costs in doing so. You will indemnify us for any loss we incur from the loss of such warranties or guarantees as a result of your actions or inaction, as required under clause 6.2;
 - 19.3 ensure that the Certificate of Registration is in your name and that, if we ask for it, you deliver to us the Certificate of Registration and Notice of Change of Ownership of the motor vehicle completed by you in blank, together with the current Vehicle Inspection Certificate for the motor vehicle;
 - 19.4 keep the motor vehicle licensed and maintain a current Warrant or Certificate of Fitness in respect of it;
 - 19.5 notify us immediately upon changing the registration number;
 - 19.6 operate the vehicle and any attachments or additions to the vehicle in strict compliance with all applicable laws or regulations relating to the use and operation of those vehicles and/or the attachments or additions to those vehicles;
 - 19.7 promptly obey any other requirement of ours in respect of the motor vehicle.

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You must arrange insurance cover

- 20 You must at your own expense immediately and before taking possession of the Goods arrange for a comprehensive insurance cover over the Goods for their full insurable value. The insurance cover must be in our name as owner and your name as conditional purchaser and you must maintain that insurance cover (including the payment of all premiums) for the full duration of this agreement.

You must provide us with evidence of insurance

- 21 You must also immediately provide us with details and evidence of the insurance cover (including the payment of premiums) and before taking possession of the Goods arrange for the insurance cover to record that any amount payable, will be paid to us and applied at our discretion in accordance with the terms of this agreement.

You must not let cover be cancelled or refused

- 22 You must not do, or fail to do, anything that may allow the insurance cover or claims under that insurance cover to be cancelled or refused, nor change insurers without our written consent, in which case clauses 20 and 21 will apply to that replacement cover. If we take any action to preserve the insurance cover, you will indemnify us for the cost to us in doing so, as required by clause 6.2.

You may arrange extra insurance

- 23 You may if you wish arrange for any additional insurance for the Goods.

You will indemnify us

- 24 You will indemnify us against any loss or expense incurred at any time by us as a direct or indirect result of our enforcement of any of our rights or remedies in this agreement, or as a direct or indirect result of any breach of any of your obligations under this agreement.

You must pay us our costs

- 25 If we demand it, and subject to the Credit (Repossession) Act 1997, you must immediately pay us any amounts, to the extent not already claimed elsewhere under this agreement, paid by us in preparing, executing, registering, renewing or discharging this agreement or a financing statement or in protecting our interests or rights in the Goods or under this agreement or to remedy any failure by you to meet any of your obligations under this agreement or as a result of your actions or inactions in breach of this agreement or to recover the secured money (including, in each case, our legal expenses charged on a solicitor and own client basis). In this agreement, "secured money" means the amount advanced or to be advanced, including amounts advanced for fees as set out in the Specific Terms, and all other money owing now or in the future by you under this agreement or any other agreement.

You are to notify us of changes

- 26 You must notify us immediately in writing if you change your name or address or if there are any changes to any of the data required to register a financing statement under the PPSA in respect of this agreement including, but not restricted to, any of the information in the Specific Terms or any credit application completed for the purposes of this agreement.

OUR RIGHTS

Evidence of what you owe to us

- 27 A statement of account signed by us will be conclusive evidence of the amount due or unpaid by you to us or received from you or held by us on your behalf.

Appropriation of payments

- 28 Where you make a payment to us under this agreement, we may appropriate that payment at the time of payment or at any time after the payment in reduction or repayment of such amounts outstanding under this agreement or any other credit contract or document to which you are a party in such manner and in proportions as we think fit.

Insurance proceeds are payable to us

- 29 We will be entitled to receive all money payable under the insurance referred to in clause 20 above. For that purpose, you give us the power to act on your behalf to claim under the insurance policy, and to take all other necessary action in relation to that claim.

How we can use insurance proceeds

- 30 We may use any amount that we recover under the insurance policy in any one or more of the following ways:

- 30.1 payment of any amounts that you owe us, whether under this agreement or otherwise; or
- 30.2 satisfying your liability to us under clause 7 for any loss or damage; or
- 30.3 replacing or making good any loss or other damage to the Goods. If the Goods are replaced, then the terms of this agreement will apply to the replacement goods.

Any excess insurance proceeds, after payment of the claims referred to in clauses 30.1, 30.2 and 30.3 above, shall be paid to you.

Insurance Premiums advanced by us

- 31 We may pay to the insurer any insurance premium (whether for vehicle, credit or warranty insurance, or any other insurance service arranged by us or provided by us) which is advanced by us to you as specified in the Specific Terms.

We can inspect the Goods

- 32 If we ask you to, you will provide the Goods to us so that we may inspect or test them. You will give us all reasonable assistance to enable us to inspect or test the Goods and, in particular, you will allow us access onto any premises where the Goods are kept.

GENERAL TERMS

Your acknowledgements (Consumer Guarantees Act 1993) - Consumers

- 33 Other than clauses 32 and 76 to 81 of this agreement, nothing in this agreement limits or affects the rights you may have under the Consumer Guarantees Act 1993. For the purposes of the Consumer Guarantees Act 1993, you agree and acknowledge that:

- 33.1 you will use the Goods in a manner that a reasonable buyer would use the Goods;

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- 33.2 you have not made it known to us or to any of our employees or agents any particular purpose for which the Goods are required and you do not rely on our skill or judgment as to the fitness of the Goods for any particular purpose; and
- 33.3 you have not made it known to us or to any of our employees or agents any particular purpose for which our services are required and you do not rely on our skill or judgment as to such services in entering into this agreement.

We may assign this agreement

- 34 We may assign or transfer, or otherwise create or permit a security interest in respect of, some or all of our rights and obligations in this agreement or in the Goods to Pacific Crest Limited or any other person without your consent. All our rights and powers under this agreement and in the Goods may be exercised by any assignee. Pursuant to section 102(2) of the PPSA you covenant not to assert any rights you would otherwise have under section 102(1) of the PPSA and it is intended specifically that any person to whom we assign some or all of our rights and obligations in this agreement or in the Goods should have the benefit of this covenant.
- 35 If we assign or transfer this agreement to any other person related to us, you agree that we are not required to provide you with notice of the assignment and that the assignment does not in any way affect the terms of this agreement or your obligations.
- 36 A reference in this agreement to any person includes a reference to that person's successors and assigns.

You may not assign this agreement

- 37 You may not assign or transfer some or all of your rights and obligations in this agreement without first obtaining our written consent. We are under no obligation to provide our consent to this assignment.

All purchasers are bound

- 38 If you, as purchaser, consist of more than one person, then each and all of you will be jointly and severally liable and bound by the terms of this agreement. If you, as purchaser, comprise of more than one person and any one or more of those persons is (with or without our knowledge) a minor, then the other purchasers will be the principal debtor under this agreement.

All details correct

- 39 You assure us that you have provided us with all names used by you and that all particulars supplied by you when entering into this agreement are correct.

Privacy Act

- 40 The information about you and any Guarantor contained in this agreement is collected by us and will be used to assess your application for finance and for the ongoing administration of this agreement. If it is not provided, your application may be declined. That information and any other information about you and any Guarantor obtained under this agreement will be held by us (whose address appears in the Specific Terms), Pacific Crest Limited (c/o Nomura Australia Limited, Legal and Compliance Department, Level 25 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia), Debtworks (NZ) Limited (Level 1, 91 Central Park Drive, Henderson, Auckland) and any other assignee, agent, administrator, servicer or back-up servicer. Under the Privacy Act 1993 you and any Guarantor have certain rights of access to, and correction of, the personal information about you held by those parties.
- 41 You consent to us using the information contained in this agreement to obtain reports on your creditworthiness from credit reporting agencies. You consent to us, any assignee and any agent, administrator, servicer or back-up servicer each disclosing information about this agreement, you, your payment history and any default to any person or company to whom it thinks fit to make disclosure, including to any person to whom we assign, or propose to assign, this agreement, to any provider of finance to us and where required by law. You agree that each of them may use any information provided in and relevant to this agreement to assist them to carry out usual business functions or activities and that each of them may obtain information about you from any other person (including government departments) for those purposes. You also consent to us, any assignee and any agent, administrator, servicer or back-up servicer monitoring your creditworthiness on an ongoing basis with credit reporting agencies. Any Guarantor consents to the same obtaining of credit reports and information, disclosure and use of information and credit monitoring in respect of them.

Registration of this agreement

- 42 You agree that:
- 42.1 this agreement creates a security interest in the Goods for the purpose of the PPSA; and
- 42.2 we may register a financing statement on the Personal Property Securities Register in respect of this agreement to perfect our security interest in the Goods under the PPSA.
- 43 You must make all reasonable efforts to assist us to complete the registration of this agreement, whether as a security interest or otherwise, under any legislation or other regulatory requirement requiring, permitting or otherwise providing for registration of an agreement of this kind, and the costs of registration will be included in the financial details taken into account in calculating the unpaid balance as specified in the Specific Terms. In particular, you will do all things and provide all information necessary to enable us to perfect and maintain the perfection of our security interest in the Goods (including by registration of a financing statement).

We retain ownership of the Goods until all money paid by you

- 44 We will retain ownership of the Goods and nothing in this agreement will give any form of ownership of the Goods to you until all money payable by you under this agreement has been paid in full and all your other obligations under this agreement have been satisfied in full.

You are not our agent

- 45 You will not be our agent for any purpose. You will have no authority to pledge any credit on our behalf or involve us in any liability.

This is our entire agreement

- 46 This agreement contains all the terms and conditions of the contract between us in respect of the Goods.

You appoint us to act as your attorney

- 47 You irrevocably appoint us, and each of our Directors and Managers, at the relevant time, as your attorney with the power to act on your behalf to do anything which you have agreed to do under this agreement or which, in our opinion, is necessary to protect our interests under this agreement or to give effect to any right, power or remedy conferred on us by this agreement, by law or otherwise. You agree to indemnify each such person when acting as your attorney for any loss, cost or expense incurred or suffered as a result of any acts or omissions while acting as your attorney.

Notices

- 48 Subject to clause 52, all notices and other communications to us shall be in writing and shall be delivered by hand or sent by fax or post, charges prepaid, to our office address or fax number (as appropriate) specified on the front page of this agreement or as advised from time to time by us in accordance with this agreement.

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- 49 We will provide ongoing disclosure to you of your account on a quarterly basis, unless disclosure is not required under the Credit Contracts and Consumer Finance Act 2003. By providing your email address to us you consent to receive all notices, disclosure and other communications by email.
- 50 All notices, disclosure and other communication to be given to you shall be in writing and shall be delivered either by electronic mail (email) to the email address specified on the first page of this agreement, or by hand or sent by post, charges pre-paid, to the address specified on the first page of this agreement or as advised from time to time to us in accordance with this agreement.
- 51 Subject to the requirements of the Credit Contracts and Consumer Finance Act 2003 or the Credit (Repossession) Act 1997, a notice shall be deemed to have been received by us or you:
- (a) if delivered by hand, upon delivery;
 - (b) if sent by post, four working days after, but not including, the day of posting;
 - (c) (in the case of any notice to us) if sent by fax, on the date that transmission is received by a Manager in legible form (it being agreed that the burden of proving receipt will be on you and will not be met by a transmission report produced by the machine from which the fax was sent), provided that any notice or communication received or deemed to be received after 5.00 pm on a working day in the place to which it is sent, or on a day which was not a working day in that place, will be deemed not to have been received until the next working day in that place; and
 - (d) in the case of an email notice sent by us to you, and subject to the Credit Contracts and Consumer Finance Act 2003, on the day we send the email to you, provided that any email notice or communication sent after 5.00 pm on a working day in the place to which it is sent, or on a day which was not a working day in that place, will be deemed not to have been sent until the next working day in that place.

- 52 You may email or verbally notify us with changes you wish us to make to your existing payment structure pursuant to any direct debit authority established for the purposes of this agreement. Any changes shall be subject to our agreement and if we approve any changes we will record this in writing. The Guarantor agrees to be bound by any changes made. All other communications to us shall be as provided in clause 48 above.

Request for Disclosure

- 53 You and the Guarantor have the right to request further disclosure of the terms of this agreement. If this further disclosure is provided by us to you, or to the Guarantor, we may charge you a fee in accordance with clause 6.3.

You may make Part Prepayments only if we agree

- 54 This agreement gives you no right to make any part prepayment of any amount owing under this agreement. If you ask to do so, we may decline.
- 55 If we choose to accept any part prepayment from you, we may charge you our average administrative costs in the form of a fee in accordance with clause 6.3 plus a reasonable estimate of our loss arising from the part prepayment.
- 56 Any part prepayment we accept will be used to reduce the amount owing under this agreement. We will adjust the Term of the Loan and Annual Interest Rate in the Specific Terms to reflect the amount prepaid, unless otherwise agreed with you. If you request and we agree, we may adjust the amount of the monthly instalments specified in the Specific Terms or you may take a repayment holiday on terms agreed with us. You agree that we may vary the Term of the Loan and the Annual Interest Rate to reflect the adjustments contained in this clause 56 without prior notification to you and you agree to be bound by this agreement as so amended. We will notify you of any such amendments to this agreement.

Full Prepayment

- 57 You have the right to make full prepayment of the amount owing under this agreement.
- 58 If you make full prepayment we are entitled to charge our administrative costs in the form of a fee in accordance with clause 6.3. We are also entitled to charge a fee or charge that does not exceed a reasonable estimate of our loss arising from the full prepayment. Our estimate of loss will be calculated using the following formula:

REL = A – B where:

REL = reasonable estimate of loss

A = the aggregate of the net present value of each of the payments still to be made under this agreement, discounted at the Annual Interest Rate

B = the aggregate of the net present value of each of the payments still to be made under this agreement, discounted at the interest rate determined in accordance with C below

C = the annual interest rate that at the date of full prepayment we usually offer on the same or similar type of agreement that has a fixed interest period closest to the unexpired portion of this conditional purchase agreement that is to be fully prepaid

If the amount determined in accordance with the formula above is less than zero, then our reasonable estimate of our loss arising from the prepayment is zero.

The method we use to calculate our reasonable estimate of loss is not the method set out in the Credit Contracts and Consumer Finance Regulations 2004. We are happy to provide you with full details of the manner in which we calculate our reasonable estimate of loss, should you request it.

We may set off

- 59 We may, at any time, set off any amount which we owe to you against any amount which you owe to us under this agreement or any other agreement. We may do this even if you are in receivership, bankrupt or have entered into any arrangement for the benefit of your creditors.

Accessories become part of the Goods

- 60 You must not allow any accessories or extra parts to be added to or included with the Goods without first obtaining our written consent. However, if any accessories or extra parts (including any replacement parts) are added to or included with the Goods, those accessories or parts will for the purposes of this agreement become part of the Goods.

Separately binding terms

- 61 Each term of this agreement is separately binding. If for any reason we cannot enforce any term, all the other terms will remain binding.

Our enforcement of rights

- 62 We will not be taken to have waived any of our rights or remedies under the terms of this agreement unless the waiver is in writing. The fact that we may delay or not exercise any right or remedy does not affect our ability to enforce that right or remedy at a later time.

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Your assurance as to title

- 63 If we have bought the Goods from you, whether on your own account or as agent for someone else, you warrant that you or your principal had good title to the Goods, free of any security interests.

Your assurance as to the validity of the warranties

- 64 If we have bought the Goods from you, whether on your own account or as agent for someone else, you warrant to us that the manufacturer's or supplier's warranties of the Goods (if any) are valid and that, subject to clause 65, they will continue to be available to you throughout the term of this agreement.

You must assign the warranties if requested

- 65 If we ask you to assign your interest in the warranties of the Goods to us, you must do so, and where someone else is the holder of the warranties, you will procure that that person assigns us their interest in the warranties.

You must preserve the warranties

- 66 You must not do, or fail to do, anything that would prejudice any interest in the warranties of the Goods. If we take any action to preserve the warranties, you will indemnify us for all such costs in accordance with clause 6.2.

Payment of GST

- 67 Any reference in this agreement to the payment of any amount or any costs or expenses shall be deemed to include the payment of goods and services tax payable pursuant to the Goods and Services Tax Act 1985 in respect of such amount, costs, or expenses. Where we have paid goods and services tax on any amount for which you are liable, you will pay to us the amount of goods and services tax paid by us. If you do not pay such amount to us we will be entitled to deduct the amount of goods and services tax so paid by us from any amount for which we are obliged to pay to you.

Ownership of any Trade-in

- 68 You warrant to us that any trade-in referred to in the Specific Terms will immediately upon delivery to us become our property absolutely and will not be subject to any right or security interest of any other person.

Changing this agreement

- 69 Provided that nothing in this clause shall limit any variation pursuant to clause 56, we may agree in writing to change this agreement and we will deliver to you a copy of our written agreement to change this agreement. Any agreement to change this agreement will not prejudice or affect any other provision of this agreement.

Hearing of Dispute

- 70 You agree that, in relation to any court proceedings arising from this agreement that are to be filed in the District Court or High Court Registry, the Christchurch District Court and High Court Registry are more convenient for us than any others.

Collateral Securities

- 71 If this agreement is collateral to any other agreements, deeds or securities that we enter into to secure the amounts you owe under this agreement, then this agreement and all other such agreements, deeds or securities shall be read and construed together so that a default under one of them shall constitute a default under each of them, so that we may exercise our rights, powers and remedies under this agreement and each of those other agreements, deeds or securities either separately or under any combination of them together.

Variation

- 72 Any variations to this agreement may require this agreement to be refinanced under a new agreement. A "variation" includes the substitution of the Goods, the extension of the "Term of Agreement" as specified under the heading "Financial Details" in the Specific Terms or a variation to the payments required under the Payments Schedule in the Specific Terms (other than a full prepayment in accordance with clause 57). A "variation" does not include a variation to the terms of the agreement as a result of the application of the hardship provisions in the Credit Contracts and Consumer Finance Act 2003.

Agent

- 73 You and each Guarantor acknowledges and agrees that we may from time to time appoint any other person as agent, administrator, servicer or back-up servicer, to act on our behalf under this agreement. Any notice, document or demand given or made to or by any such agent, administrator, servicer or back-up servicer shall be deemed to be validly given or made to or by us and any act or omission of any such agent, administrator, servicer or back-up servicer shall be binding on us.

Governing law

- 74 This agreement is governed by and is to be construed in accordance with New Zealand law.

ENDING THIS AGREEMENT

What happens if we end this agreement

- 75 If we end this agreement, all of your obligations under this agreement will still continue. In particular, you will be required to pay to us immediately:

75.1 the unpaid balance of the amounts owing under the agreement (less any amount we allow to reflect that the agreement has ended before its scheduled end date and any amount received by us by way of insurance proceeds under clause 29);

75.2 any fees we charge in accordance with clause 6.3; and

75.3 a reasonable estimate of our loss incurred as a result of your acts or omissions.

Once we end the agreement, you will have no more rights (subject to clause 84 and the Credit Contracts and Consumer Finance Act 2003) under this agreement.

Events entitling us to end this agreement

- 76 Subject to the Credit (Repossession) Act 1997, we may exercise our rights under this agreement if any of the following events happen (whether or not such event is still continuing):

76.1 you are in default of any payment due under this agreement or any other agreement with us or in the performance of any of your obligations under this agreement or any other agreement with us; or

76.2 you made a false statement when or before you entered into this agreement; or

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- 76.3 you allow any judgment or order for payment of money against you to remain unsatisfied for two or more days; or
- 76.4 any execution or distress is levied or threatened to be levied on your assets; or
- 76.5 a receiver is appointed in respect of any of your assets; or
- 76.6 you make any arrangement or enter into any compromise with any of your creditors; or
- 76.7 you fail to comply with your obligations under clause 9;
- 76.8 you are unable to arrange or maintain insurance of the Goods; or
- 76.9 the Goods are destroyed or damaged to such an extent that the Goods must be written off as a total loss; or
- 76.10 the Goods are stolen and are not recovered; or
- 76.11 you commit an act of bankruptcy or you become bankrupt, or you enter into a no asset procedure or your no asset procedure is terminated, in each case under Part 5 of the Insolvency Act 2006, or you die; or
- 76.12 you do anything that prejudices our rights in the Goods or this agreement; or
- 76.13 any of the above events occurs in relation to the Guarantor(s) named in the Specific Terms; or
- 76.14 some or all of the Guarantor(s) named in the Specific Terms become insolvent or their debts are not paid as they mature or they are adjudicated bankrupt, or they enter into a no asset procedure or their no asset procedure is terminated, in each case under Part 5 of the Insolvency Act 2006, or they apply for or consent to or suffer the appointment of a liquidator, or an administrator is appointed, or a deed of company arrangement previously approved by us in respect of you is terminated.

We may repossess the Goods or end this agreement if you default

- 77 If any of the events described in clause 76 happens, then we may end this agreement by giving you notice to that effect and/or retake possession of the Goods.

What happens if we retake possession of the Goods

- 78 If we retake possession of the Goods, we may either retain them or sell them. If we take steps to sell the Goods, this agreement will be treated as if we had ended it, even though we have not given you any notice that we will end it. In this case, all provisions relating to ending this agreement will still apply. However, if we retake possession of the Goods, but do not end this agreement (although we will still have the right to do so), we may retain the Goods (in which case you will still be required to pay monthly instalments during the period we retain the Goods) and return them to you only if:

- 78.1 you remedy the breach; or
- 78.2 we are satisfied that the event(s) which led us to exercise our right to retake possession of the Goods does not and will not prejudicially affect us or the Goods; and
- 78.3 you pay any fees we charge in accordance with clause 6.3.

You must return the Goods

- 79 When this agreement ends as a consequence of an early termination of this agreement, you agree, at your expense, to return the Goods, in a condition consistent with your obligations under this agreement, to our place of business or to a place directed by us. You must also arrange for any registration certificates or certificates of ownership of the Goods to be transferred to our name and delivered to us, together with the Vehicle Inspection Certificate if the Goods are or include any motor vehicle. We will then sell the Goods as soon as we reasonably can at the best price that we can reasonably obtain at that time, and allocate the net sale proceeds, all in accordance with the procedures set out in clause 84.

We may enter your premises

- 80 For the purposes of exercising our powers of repossession set out in this agreement, you agree to permit us, and any persons who work for us or who are our agents, to enter any premises you occupy. You also agree to give us, as your agent, the right to enter the premises of any other person or corporation to search for and repossess the Goods without being liable to you or anyone claiming under or through you.

Our right to sell the Goods

- 81 We will sell the Goods as soon as we reasonably can in a way that we choose, and at the best price that we can reasonably obtain for the Goods, if and when one of the following situations occurs:
 - 81.1 we repossess the Goods and end this agreement due to your default, as provided for in clause 77; or
 - 81.2 you are in default and we choose to sell the Goods prior to the end of this agreement (if this situation occurs, clause 78 will apply and this agreement will be treated as being at an end).

We may use sale proceeds to satisfy your obligations

- 82 The amount that we obtain for the Goods ("the sale proceeds") will be applied towards any amounts that you owe us under this agreement. In any event, we will still have any other rights available under this agreement to recover any other amounts you owe us.

Amounts owing at end of agreement

- 83 At the end of this agreement pursuant to clause 77 or 78, the amounts you will owe us under this agreement will include any payments you have not paid, any payments you owe to us, including default interest payable pursuant to clause 6.1, and, to the extent not already charged in accordance with clause 6.3, all the expenses involved with our repossessing and insuring the Goods, storing the Goods before the sale, the sale itself and our full legal costs on a solicitor own client basis. These amounts are referred to as "the outstanding amounts" under clauses 84 and 85.

How we will apply the sale proceeds

- 84 If the sale proceeds exceed the outstanding amounts, the amount of the excess (which will now be referred to as "the net sale proceeds") will be paid to you or otherwise in accordance with Part 9 of the PPSA.
- 85 If the sale proceeds are less than the outstanding amounts, you must pay to us the portion of the outstanding amounts that remains unpaid, interest on the outstanding amounts from the date they become owing until the date they are paid. The interest on the outstanding amounts will be calculated at the rate set out in clause 6.1.

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You waive your rights to receive verification statement under the PPSA

- 86** You irrevocably waive any rights you may have at any time, including under section 148 of the PPSA, to receive a copy of any verification statement (as that term is defined for the purposes of the PPSA).

You will reimburse us on demand for costs

- 87** You agree to reimburse us upon demand for our reasonable costs and expenses in complying with any demand under section 162 of the PPSA. Where used in clauses 86 and 87 references to "you" includes a reference to any other person who is a "debtor" for the purposes of the applicable provisions of the PPSA.

Certain provisions of the PPSA excluded

- 88** In so far as the Credit (Repossession) Act 1997 does not apply to this agreement, you and we contract out of:

88.1 sections 114(1)(a), 133 and 134 of the PPSA; and

88.2 your rights referred to in clauses (a) and (c) to (i) of section 107(2) of the PPSA.

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GUARANTEE AND INDEMNITY

By signing as Guarantor on the Specific Terms, the Guarantor agrees and acknowledges that:

- 1 In consideration for our agreeing to sell and delivering the Goods to the Purchaser named in the agreement (the Purchaser) on the terms of the agreement, the Guarantor guarantees to us:
 - 1.1 the due and punctual payment by the Purchaser of all monthly instalments payable under the agreement, and of any other sum payable to us by the Purchaser under the agreement; and
 - 1.2 the due performance and observance by the Purchaser of the terms of the agreement.
- 2 In addition, the Guarantor indemnifies us in all respects against:
 - 2.1 any loss or damage which we may suffer through any breach by the Purchaser of the Purchaser's obligations under this agreement, whether expressly or impliedly contained in the agreement; and
 - 2.2 any loss or damage which we may suffer by reason of the agreement being unenforceable by us.
- 3 If we fail to act on a breach or default by the Purchaser of the Purchaser's obligations under the agreement or we negotiate with the Purchaser to deal with such breaches or defaults, any such failure by us and any such negotiation will not release the Guarantor from any of his or her obligations under this Guarantee. If we fail to act in respect of a breach or default by the Guarantor under this guarantee, that failure to act by us will also not release the Guarantor of any of his or her obligations under this guarantee.
- 4 As between the Purchaser and the Guarantor, the Guarantor's liability may only be as a surety, however, as between the Guarantor and us, the Guarantor's liability will be as a principal debtor. Such liability to us will not be released or discharged by any act or failure to act which, if it were not for this provision, would have caused the Guarantor to be free from his or her liability to us under this guarantee. The Guarantor waives all rights of a surety (legal, equitable, statutory or otherwise) and agrees to accept responsibility for the performance of the Purchaser's obligations as if primarily liable for them.
- 5 The Guarantor acknowledges and agrees that this Guarantee:
 - 5.1 is a continuing Guarantee; and
 - 5.2 is given jointly and severally if given by more than one person; and
 - 5.3 will continue if the agreement is renewed by the Purchaser; and
 - 5.4 will continue if the Purchaser's interest is assigned to a third party until the then current term expires; and
 - 5.5 will continue to be binding and at all times enforceable by us notwithstanding the liquidation, death, receivership or insolvency of the Purchaser, the Guarantor or any of them, or any of them is adjudicated bankrupt, or they enter into a no asset procedure or their no asset procedure is terminated, in each case under Part 5 of the Insolvency Act 2006, or any of them goes into administration, or if a deed of company arrangement previously approved by us in respect of them is terminated.
- 6 The above guarantee and indemnity is separate from and independent of this agreement.
- 7 Where the Guarantor is more than one person, they will be jointly and severally liable for any amount owing under this guarantee.

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STATEMENT OF RIGHT TO CANCEL

The Credit Contracts and Consumer Finance Act 2003 gives you a right for a short time after the terms of this contract have been disclosed to you to cancel the contract.

How to cancel

If you want to cancel this contract you must give written notice to the creditor.

You must also—

- (a) return to the creditor any advance and any other property received by you under the contract (but you cannot do this if you have taken possession of any goods or if you bought any property at an auction or if the contract is for the sale of services that have been performed); or
- (b) pay the cash price of the property or services within 15 working days of the day you give notice.

Time limits for cancellation

If the disclosure documents are handed to you directly you must give notice that you intend to cancel within 3 working days after you receive the documents.

If the disclosure documents are sent to you by electronic means (for example, e-mail) you must give notice that you intend to cancel within 5 working days after the electronic communication is sent.

If the documents are mailed to you, you must give the notice within 7 working days after they were posted. Saturdays, Sundays, and national public holidays are not counted as working days.

What you may have to pay if you cancel

If you cancel the contract the creditor can charge you—

- (a) the amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc); and
- (b) interest for the period from the day you received the property or services until the day you either pay the cash price for the property or services or return the property to the creditor.

THIS STATEMENT ONLY CONTAINS A SUMMARY OF YOUR RIGHTS AND OBLIGATIONS IN CONNECTION WITH THE RIGHT TO CANCEL. IF THERE IS ANYTHING ABOUT YOUR RIGHTS OR OBLIGATIONS UNDER THE CREDIT CONTRACTS AND CONSUMER FINANCE ACT 2003 THAT YOU DO NOT UNDERSTAND, IF THERE IS A DISPUTE ABOUT YOUR RIGHTS, OR IF YOU THINK THAT THE CREDITOR IS BEING UNREASONABLE IN ANY WAY, YOU SHOULD SEEK LEGAL ADVICE IMMEDIATELY.