

TERMS AND CONDITIONS

Interpretation - In this Agreement the following terms, "Customer" means Purchaser or Borrower, "Vendor" means the Dealer or Creditor and its agents. Each of the terms "Customer", "Vendor" and "Guarantor" means and includes the plural and where more than one jointly and severally, and means and includes (where that party is a corporation) that corporation and its successors, and assignees if permitted in the case of the "Customer". The term "Act" means the Credit Contract and Consumers Finance Act 2003 and any amendments. Terms used in this Agreement and also defined in the Act have the same meaning as the Act. "Goods" is the goods described in page 3 of this agreement and is the collateral.

Financial Obligations - The customer will duly and punctually pay the vendor without demand the payments on the due date as described in page 2 of this agreement. The customer will also pay any fees as described in page 2 of this agreement.

Interest Review - The vendor may at their discretion review the Annual Interest Rate payable at any time, with effect from a specified payment date. Payments will be re-calculated from that date so they will repay then Unpaid Balance together with interest at the reviewed rate and administration fees by equal payments over the balance of the term of this agreement. The customer will be notified by the vendor of these changes.

Change of Fees - The vendor may from time to time alter any credit fees and charges. Disclosure of any changes to those fees and charges may be made in any of the manner permitted by section 23 of the Act. Such changes will take effect from the time stipulated by the vendor.

Default Interest and Fees - If any payment is not made on the date due, then the customer will pay default interest and any default fees as described on page 3 of this agreement.

Insurance - The customer undertakes to insure the goods (at the customer's expenses) for the full term of this agreement against loss by fire, accident and theft and any other risks required by the vendor. The goods shall be insured for full replacement value. The customer will ensure that the vendor's rights are recorded in the policy. Any monies recovered under an insurance policy of the goods shall be paid direct to the vendor and will be applied to the reduction of the Unpaid Balance of the agreement.

Title - Title in the goods shall not pass to the customer until all money payable by the customer pursuant to this agreement has been paid and that all the customer's other obligations have been met.

Care of Goods - The customer shall take proper care of the goods and shall keep the same properly maintained and serviced and keep in good order and condition at the customer's expense. The customer shall ensure that at all time during the term of this agreement the goods are used solely for the purposes intended by the manufacturer and within the manufacturer's instructions having regard to the design capabilities and limitations of the goods. The customer shall advise the vendor immediately of any loss or damage to the goods and make available to the vendor for inspection and to test the goods at any reasonable time. All laws affecting the goods or their possession or use, keeping licensed and registered and current warrant of fitness/certificate of fitness if applicable. The customer shall not alter or modify the goods without the written consent of the vendor.

Possession of Goods - The customer shall not part with possession of the goods or attempt to sell, pledge or create a security interest or permit a lien in the goods or assign the customer's rights under this agreement.

Change of Address - If the customer changes address, phone numbers or email then the vendor shall be immediately notified in writing of these changes.

Notices - All notices given pursuant to this agreement shall be given in accordance with section 38 of the Act. Without limitation the customer and guarantor consent to disclosure under the Act being made in electronic form and by means of electronic communication.

Variation - Variations of this agreement must be in writing signed by both the vendor and the customer. Variations will not prejudice or affect any other provisions of this agreement.

Assignment - The vendor may at any time at law or in equity (whether absolutely or by way of mortgage) all or any part of its rights, title, benefits and interest in goods and its rights in or under this agreement. The customer's rights and obligations under this agreement are not assignable, unless the vendor agrees in writing to such an assignment.

Minors - If any customer is with or without the vendor's knowledge a minor, then the other(s) of the customers will be the principle customer under this agreement, and their liability will not be limited or affected by any lack of capacity of the minor or through there being no recourse against or right of contribution from the minor or by reason of time or other indulgence granted to the minor.

PPSR Registration - The vendor will register a financing statement on the Personal Property Securities Register in respect of this security interest, and the customer agrees to waive the right to receive a copy of any verification statement in respect of this registration.

Repossession - Subject to the Act and the Credit (Repossessions) Act 1997 upon occurrence of any one or more of the Default Events listed in clause 18 the vendor may do any of the following, enter any premises where the goods are known to be and repossess the goods, and or, terminate this agreement giving the customer notice in writing from the date of the notice or contained within the same. All monies payable by the customer under this agreement will immediately become due and payable to the vendor. The customer is liable for any repossession fees that incur.

Voluntary Repossession - The customer is aware that they have the right to voluntarily bring in their vehicle to avoid any repossession agent fees at the office of Craig McLeod's Wholesale Cars, 552 Te Rapa Road, Hamilton. Between the hours of 8:30am - 5:00pm Monday-Friday.

Default Events - The following are events which the vendor will exercise the powers in clause 17 Repossession. If the customer does not make payments when due. If obligations are not performed as required by this agreement, or any other agreement. If the customer becomes insolvent or bankrupt. In the event the customer is a company, if a receiver has been appointed. If any representation or promise made by the customer to the vendor is shown to be or becomes false.

Power of Attorney - The customer agrees that the vendor can act as the customer's power of attorney for the purpose of this agreement where the customer has not performed obligations required.

Privacy Act - The customer authorises the vendor to request information about the customer from other people for the purposes of this agreement and to collect and hold that information. The customer also authorises the vendor to disclose any information to any external agency for the purposes of financial and insurance services.

Guarantor - In consideration of the vendor entering into this agreement with the customer at the request of the guarantor, the guarantor hereby guarantees to the vendor the due and punctual payment by the customer of all money payable under this agreement and the due and punctual performance of all obligations, duties, liabilities and undertakings of the customer under this agreement. The guarantor agrees to indemnify the vendor from and against any liability, loss or damage which

might incur by reason of any breach by the customer of the customer's obligations under this agreement. The guarantor acknowledges that they have either sort independent legal advice prior to executing this agreement, or if this has not occurred then it is the guarantor's own choice freely made, and as a result the guarantor irrevocably waives any rights which the lack of that independent advice might otherwise have given the guarantor.

Accessories - Any accessories or parts supplied with or for the goods during the term of this agreement shall become part of the goods and shall be subject to the security interest contained in this agreement.