

## Operative Terms

**YOU THE BORROWERS ACKNOWLEDGE THE DEBT TO THE LENDER OF THE INITIAL UNPAID BALANCE AND AGREE:**

- 1 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 as well.
- 2 **You give a security interest in collateral you own** If you own any collateral (see paragraph 44 below **Meaning**) then this paragraph 2 applies to you
  - a. You grant to the lender a security interest over that collateral. That means your goods (such as a motor car) and other personal property shown as collateral are 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 the lender of the unpaid balance and also to secure your performance of all other terms of this agreement. For example, if you default in making payments when they are due, the lender may seize certain collateral (for example repossesses your goods) and sell it to pay the unpaid balance or overdue amount. (See paragraph 35 below of these operative terms.)
  - c. The collateral may be all your present and after acquired personal property (excluding certain consumer goods).
  - d. You promise 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. If that is not true we may accelerate the payment of the unpaid balance.
  - e. You must not grant any security interest over the collateral to anybody else and we may accelerate payment of the unpaid balance if you do so.
- 3 **Agreement to mortgage land** There may be a description of land in the **"WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS"** Real Property – The land to be mortgaged section of the disclosure statement. If there is a description and you own any of that land this paragraph 3 applies to you
  - a. You must sign in our favour and at your cost a registrable mortgage over that land.
  - b. **If you default the lender may sell your land.** The mortgage of the land is to secure payment of the unpaid balance to us and also to secure the performance of all other terms of this agreement and of any associated loan agreement. If you do not make any payment when it is due and payable or if you fail to do other things you must do under this agreement, the lender may sell the land to pay the unpaid balance.
  - c. The mortgage shall be in an all obligations form published by the Auckland District Law Society Incorporated so as to incorporate memorandum number 2018/4346 or, at the lender's option, any form to the same or similar effect required by the lender. The terms of that memorandum shall be incorporated into this agreement.
  - d. The stated priority limit for the purposes of section 92(1) of the Property Law Act 2007 shall be (a) twice the total amount of payments shown in the PAYMENTS section of the disclosure statement plus interest or (b) twice the total advances plus \$50,000 plus interest whichever is the greater. If you grant a mortgage to someone else after we register our mortgage, our mortgage will have priority over that later mortgage up to the larger amount of (a) and (b).
  - e. You must not mortgage your land any further without our written consent and if you do we may accelerate payment of the unpaid balance and may sell the land if you do not pay.
  - f. You charge your land as set out in this paragraph 3
- 4 **You give the lender your power of attorney.** You appoint the lender and any one manager or director of the lender separately to be your attorney so that:
  - a. The attorney may do anything which you agree to do and
  - b. The attorney may do anything and to sign any document which the attorney thinks helpful to ensure we are paid the unpaid balance and otherwise to protect the interests of the lender under this agreement. For example, the attorney may sign any document on your behalf so as to:
    - (i) grant and register a mortgage under the Land Transfer Act 2017, if you have agreed to mortgage land or
    - (ii) transfer ownership of or take or transfer possession of negotiable instruments, of chattel paper, of negotiable documents of title and of investment securities and the attorney may request and obtain from any share registry, custodial service, securities depository or clearing house any shareholder number (including a common shareholder number) Faster Identification Number or other number allocated to you and necessary for dealing with company shares and (by way of example) may sign any request to cancel FIN numbers as security for a loan.
    - (iii) operate and draw on any bank account.
  - c. Your attorney may appoint in place of your attorney another attorney or attorneys to exercise any or all of the powers and authorities you are now granting and from time to time your attorney may revoke any such appointment and appoint any further one or more attorneys in place of such other attorney(s).
  - d. This power of attorney shall continue until the unpaid balance has been paid to the lender in full and continues after judgement. That means the lender may continue to sign on your behalf until all the unpaid balance is paid even if we have judgement against you.
  - e. We cannot use the power to appropriate after-acquired consumer goods to the security interest in your name
  - f. You ratify anything done by an attorney under this power. In advance you confirm everything that the attorney does.
  - g. You further indemnify any person acting in reliance upon the power. If somebody makes a claim against an attorney over something the attorney does as your attorney, you must compensate the attorney for the amount of that claim.
- 5 **How the lender gives you documents and tells you anything.**

Subject to sections 352 to 359 of the Property Law Act 2007 (which create some rules for telling borrowers information about mortgaged land and collateral goods which are not consumer goods) if we wish to serve any legal paper on you – if we wish to give anything to you in writing, we may do so in any of the ways set out in section 83ZQ of the Credit Contracts and Consumer Finance Act and that section will apply to such service. 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.

For any disclosure in relation to this agreement we send it to you by email or provide a link to our website.

  - a. 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 who appears to live at the address of any land to be mortgaged or

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- (ii) attached to an outside door at either address.
- b. 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.
- c. 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.
- d. Further,
- if you have given an email address or a facsimile number or a mobile phone number at any time or
  - 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, Facebook messenger, Whatsapp, Zoom 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, including on the Internet.
- 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 or is a guarantor under a guarantee. 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 **Everything you have told the lender 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 accelerate payment of the unpaid balance of the loan and you must pay forthwith (straight away) on such demand.
- 8 **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.
- 9 **You must make all payments in full when due.** You must pay all amounts shown in the PAYMENTS schedule of the disclosure statement when they are due.
- 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 instalment or other amount under this agreement. Also we may tell you how you must pay us.
  - 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 amount you owe us
  - If you make any payment(s) which is not in accordance with the schedule of payments in the "PAYMENTS" section of the disclosure statement we may credit the payment(s) in accordance with the schedule. We may also decline to accept any part prepayment.
- 10 **You must pay the lender all instalments, annual interest and credit fees.** 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:
- All instalments as they are due.
  - The annual interest shown in the "INTEREST" section of the disclosure statement and
  - the credit fees shown in the "CREDIT FEES AND CHARGES" section of the disclosure statement and
  - any early repayment fee shown in the FULL PREPAYMENT section of the disclosure statement and any part repayment fee charged and
  - all of our costs which we may be suffer or have to pay in connection with:
    - 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.
    - Any variation and release of this agreement or any Personal Property Securities Act financing statement or Land Transfer Act registration in relation to this agreement not provided for in the disclosure. For example if you ask us for to agree to your selling a collateral motor car and replacing it with another, we may charge you the cost of our dealing with it.
    - Any dealing we have with any other person who has (or claims to have) any interest (whether registered or not) in any collateral or in the land to be mortgaged. For example somebody might claim to have a security interest in a motor car you provide as collateral and you would have to pay us the cost of dealing with him.
    - Any dealing with you or with any guarantor 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.
    - If you are in default the transfer of the security interest in the collateral of any other secured party to us or our security interest to another secured party.
    - Anything we decide to do in order to enforce this agreement in any way or to protect our rights under it. That may include our going to court or the Dispute Tribunal and include our instructing solicitors and debt-collectors.
    - Our doing anything you should have done but you have not done
 and you agree that amounts referred to in this paragraph 10 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 the costs in this paragraph and you may not argue about them as long as the lender proves the amounts.
- 11 **Our costs referred to in paragraph 10 include expenses and other liabilities we do not now know about.** These include:
- Our own internal administration fees and
  - 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 last sentence 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.
- 12 **Default Interest and Default fees.**

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- a. If you are in financial default you must pay us default interest on any overdue instalment at the rate and in the manner set out in the "Default interest charges and default fees" section of the disclosure statement. You must pay default interest from the date you fall into financial default until you are no longer in financial default. However, we will not charge default interest on any part of the unpaid balance after we have accelerated payment of that part unless payment of that part has fallen due without the acceleration.
- b. You must also pay default interest on the unpaid balance if you do not repay the loan in full at the end of the agreed term.
- c. If you are in any default at all you must pay default fees as set out in the Default interest charges and default fees section of the disclosure statement. You must pay default fees from when you fall into any default until you cease that default.
- d. We may debit all default interest and default fees and they will become part of the unpaid balance. You must continue to pay default interest and credit fees and default fees (including the cost of any court action or Disputes Tribunal claim) after judgment against you and they will accrue (you will owe them) without our giving you any notice or making demand. That means you must keep paying them after we sue you in a court or tribunal for all or any part of the unpaid balance and obtain a judgment or an order that you must pay.
- e. Your obligation to pay ordinary and default interest and credit and default fees is subject to section 83M of the Credit Contracts and Consumer Finance Act which prevents us from charging any costs at all or any interest at all on any part of the unpaid balance after we have sold consumer goods collateral.

**13 The lender may vary interest and fees. We may from time to time change the annual interest rate, default interest rate, credit fees and default fees payable under this agreement so they go up or down. You must pay such changed interest rates and changed fees.**

- a. If we are passing on the changed costs of a third party supplier (such as a solicitor or a credit reporter or other outside contractor) to you we will tell you as soon as we wish to pass on those costs to you and we will tell you when you must pay.
- b. If we are passing on our internal costs (such as make up our account management or administration fees or defaulted payment fees or letter, email or text fees, default time fee or mileage fees):
  - (i) 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 regular payment and the date when any increased or decreased payments begin.
  - (ii) 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 interest or default fees.
- c. No increase will be backdated
- d. Any interest rate or fee increase shall be proportional to the increase in our cost of funds or in the costs which we may not recover as credit or default fees. Any credit or default fee increase will be proportional to the cost basis of the fee. For example, if our costs we recover as credit fees go up by 5% we would not increase credit fees by more than 5%

**14 Subject to sections 119 and 128 of the Property Law Act 2007 (which in some cases require a legal paper to be sent about collateral goods which are not consumer goods or about mortgaged land) the lender may accelerate repayment of the loan and require you to pay the unpaid balance to the lender straight away (forthwith) if:**

- a. Any goods included in the collateral are at risk.
- b. You breach any of the paragraphs of these operative terms which provide that we may accelerate payment if you default under the paragraph.
- c. 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).

We may call up that money even although the time for payment has not yet been reached.

**15 It is your job to know what you owe the lender from time to time.** We must disclose (give) information to you from time to time. Additionally, it is your responsibility to find out from us the amount of any default interest and default fee or credit fees you may have to pay from time to time and to pay them. For example, if you miss a due payment we may debit default interest or default fees to you and you must ask us how much they may be.

**16 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.

the limitation period shall begin on the date that we locate you in New Zealand to the effect that that date will be:

- c. the start date (under section 16(1) of the Limitation Act) 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
- d. deemed to be the date of the act or omission on which the claim is based (under section 11 of the Limitation Act) 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)

**(WHAT DOES PARAGRAPH 16 MEAN?** Paragraph 16 of these operative terms is intended to prevent you from taking advantage of a gap in time in order not to pay. The Limitation Act states that generally if we do not sue you for unpaid interest or unpaid principal for 6 years after the interest or the principal amount falls due, then we lose our right to sue you for the debt. Section 41 allows us to agree that the 6 years does not run until another date. In this case, if you disappear and we cannot locate you but we find you again in New Zealand or in Australia the six years will run from the time we locate you here or in Australia.)

**17 The lender may set-off any debt to you.** We may reduce any amount we owe you by any amount that you owe us.

**18 The lender may receive commission on any insurance which it arranges for you.** We may receive commission on any insurance which we arrange for you.

**19 The lender may appropriate payments as it sees fit.** If we receive any money from you or as proceeds of the sale of collateral or the land to be mortgaged we may apply that money as we wish and you may not require us to apply any payment toward any particular part of the unpaid balance, no matter when that part was debited to you.

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- 20 This agreement secures future advances.** If you borrow money from us or if we give you other value after you sign this agreement we will still have a security interest in any collateral and a mortgage of land to be mortgaged unless we have released or discharged our interest. The collateral and land will remain security for the extra money you borrow even if you have repaid money we lent you earlier. The loan of more money will be on the same terms as those of this agreement unless we make changes in writing when we lend you the extra money.
- 21 You may repay your loan early.** You may repay the unpaid balance of your loan in full before it is due. However you must also pay us
- the administrative costs of the full prepayment or
  - a charge equal to our average administrative costs of the full prepayment.
- 22 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 for any reason we cannot speak to you directly at the latest telephone number provided by you (whether landline or cellular) or there is no telephone number, you agree that we may:
- advise any person who answers **any** telephone number we have for you or whom we believe may be able to contact you
    - who we are and that we are trying to talk to you and
    - that we wish you to contact us and
  - leave messages with that person.
- If you breach this paragraph we may accelerate payment of the unpaid balance.
- 23 You must always keep us up to date with your name, home and email address and phone numbers.** You must not change your name, physical residential (home) address or email address, or your landline or cellular telephone number without first giving us two working days written notice of your intention to do so. You must at the same time provide us with any replacement name, home or email address or landline or cellular telephone number.
- 24 You must always be able to pay your debts when they fall due.** You will breach this agreement and we may accelerate payment of the unpaid balance if you commit any act of bankruptcy, enter into the No Asset Procedure or without the lender's consent become subject to a summary instalment order. ["Bankruptcy" and "no asset procedure" and "summary instalment order" are all ways in which you might not have to pay us in the way that this agreement says you must.]
- 25 You may not impose any part payment settlement on us and you must not attempt to do so.** We are not bound to accept any amount in settlement or partial settlement of an obligation to pay a greater sum unless we have first agreed in writing to do so. We may use the payment to reduce your unpaid balance. That will apply even if you tell us in advance that we may only accept the payment you are going to make if it is in such settlement. You must not try to compel us to settle for less than you owe in such a way and we may accelerate payment of the unpaid balance if you do.
- 26 Only written changes to this agreement are binding and this is the complete agreement.** This is all of the agreement between you and us. There are no other terms. 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 specifically (explicitly, precisely) 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.

## Security Interest in Collateral

- 27** How you must store and care for and use collateral goods and protect the lender's interest in them. If you breach this paragraph, we may accelerate payment of the unpaid balance.
- Subject to b below you must keep any collateral which is goods you own at your home address above or at the most recent home address provided by you under paragraph 23.
  - 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.
  - However, you must not change where you keep any collateral goods while you are in default without the lender's prior written consent to the new address.
  - 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 make sure that any collateral motor vehicle at all times is registered and not only has a warrant of fitness but is in a condition that will enable a warrant of fitness to be issued for it. You must make sure the vehicle is always able to get a warrant of fitness.
  - You must not use any collateral motor vehicle or motor boat for motor sport activity such as racing, rallying, speed or time trials or (and in particular) so that any driver or owner of a collateral motor vehicle receives a written caution under section 129B of the Sentencing Act 2002 or any equivalent legislation.
  - You must not
    - drive any collateral motor vehicle when
      - you do not hold a driver's license or
      - you are disqualified from driving or
      - you have a breath or blood alcohol level beyond any legal limit nor
    - allow any other person to drive when unlicensed or disqualified or with an illegal breath or blood alcohol level
  - You must not
    - do anything or allow anything which may damage, weaken or challenge our security interest in collateral or any registration of our security interest in that collateral on the Personal Property Securities Register.
    - 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 nor cause nor 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 lender or stolen. Nor may you do or omit anything so that we have reasonable cause to believe that you have committed or allowed any of these breaches. (See meaning of "at risk" in paragraph 44 below)

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- (iii) obtain any personalised registration plate on any collateral motor vehicle nor otherwise change or remove any collateral goods part number or serial number unless we first agree in writing.  
In any event, if any of these things happen, you must tell us straight away in writing.
- i. You must also care for and maintain collateral goods in good condition from the time you sign this agreement and this includes repair and maintenance which may have been needed or required at the time you obtained the collateral. If any collateral is a motor vehicle you must repair (fix up) damage to panels, bumpers, lights, windows and other outside and inside surfaces and to paint work. This means you must look after your motor vehicle and fix up any damage to any of these parts of the motor vehicle inside and out, including painting.
- 28 The lender 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. If we wish to inspect collateral goods that are not consumer goods or collateral goods are at risk we do not have to tell you in advance and we may enter any place where we believe the goods may be to look for and inspect them. If we do that and we cannot find collateral goods, we may break in to look for them and we do not have to pay you compensation. We may only act under this paragraph with respect to consumer goods if they are specifically identified in the agreement.
- 29 Replacement goods become part of the collateral.** Any replacement for collateral goods shall become part of the collateral. You must tell us about any replacement as soon as you obtain it and you must describe it to us and also give us any serial numbers and part numbers on it so that we know about it. If you do not tell us about any replacement, we may accelerate payment of the unpaid balance.
- 30 Lender's rights if collateral includes company shares. If any collateral is shares in a company registered under the Companies Act 1993 or any Act replacing or changing it**
- Our security interest includes
    - all issues of bonus shares, rights and newly created shares and
    - all share conversions and dividends and any other issue made in relation to the shares the subject of the security interest, and
  - we may vote in your place at any meeting of the company shareholders and we shall have all your rights and powers under the company's constitution and at law.
  - The last two sub-paragraphs mean that if the company issues further rights, income or other benefits attached to collateral shares, we will have security also over those rights and benefits. Further, we have all the rights of the owner of the shares at any company meeting or in any dealing with the company including the power to vote the collateral shares.
- 31 You must insure the collateral and any buildings or improvements which are mortgaged. If you breach this paragraph, we may accelerate payment of the unpaid balance.**
- You must insure or arrange the insurance of:
    - the collateral which is goods to its full insurable value and
    - any buildings or improvements on the land to be mortgaged for full replacement value if possible but otherwise for full insurable value.

and keep them insured against fire, accident, theft, flood, earthquake and storm and any other risks as we may require. This means that you must insure against these things and you must insure for as much as the insurance company will allow you to.
  - The insurance policy must be names of the lender (us) and in the names of the owners for the lender's and the owners' respective interests. That means:
    - you must make sure with the insurer that any insurance of collateral goods shows that we have a security interest in the goods.
    - Also you must make sure with the insurer that the policy shows that we are a mortgagee of any land over which you have agreed to grant a mortgage.
  - The insurance policy must say that all payments, in the event of a claim, will be made to us.
  - Insurance must be with an insurer licensed under the Insurance (Prudential Supervision) Act 2010 or any Act in replacement.
  - If we ask you to, you must insure with a company that we name but otherwise (subject to (d)) you may insure with whoever you wish.
  - 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.
  - You must provide us with receipts for the insurance premiums and an insurance company certificate of the insurance if we ask you for them.
  - We may use the insurance money to repay the unpaid balance even though it or part of it has not yet fallen due.
- 32 Lender 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 that we may add the cost of doing or paying to the unpaid balance. That includes work that we may carry out on goods we have repossessed in order to make them more saleable or to carry out maintenance which you should have carried out.
- 33 You must compensate the lender if anyone makes a claim against the collateral or land to be mortgaged. If in relation to the collateral or the land to be mortgaged you**
- do anything or allow anything or
  - neglect or fail to do anything
- so that somebody makes a claim against the collateral or the land or against you and as a result we lose any money or have to spend money, then you must pay the amount of that money to us and we may add it to the unpaid balance.
- 34 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 (including the power of attorney) will apply to the assignee as if the assignee were the lender. The assignee may enforce this agreement against you. You have no right to assign rights under this agreement.
- 35 The Lender may repossess and sell personal property on default. If you default under this agreement:**
- Subject to any requirement to give you notice, we may repossess your collateral. We may not repossess consumer goods which are not specifically identified by item and kind in this agreement or a written variation unless those consumer goods are

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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. We may break into a building or enclosure (such as a place with a fence or wall or hedge round it) where we may reasonably believe collateral may be even if you are not present.
- (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).
- (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 and if we must pay that person, we may recover that compensation from you. For example, if you hide collateral goods in a building and we break down a door to find them and to repossess them you must pay the cost of any repair of the door, even if the door belongs to someone else.
- (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 helpful or desirable.

b. When we sell the collateral:

- (i) Any buyer of the collateral need show only our receipt to prove he 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. This means that the buyer is not affected and does not need to worry if he learns anything about the sale process (how we sold) or our right to sell and he does not need to ask.

- 36 Use of purchased property for business purposes** The Consumer Guarantees Act 1993 shall not apply if the initial unpaid balance is applied in trade and the borrower is in trade. This means generally that you do not have warranties and protections under that Act if you are in business and the loan is used for business purposes.
- 37 The lender shall not be obliged to marshal in your favour or in favour of any other person.** If we have security over more than one item of real or personal property, we do not have to sell one item of property before another.
- 38 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.
- 39 Powers and rights you give the lender are irrevocable.** In this loan agreement you
- a. give us powers and rights and
  - b. undertake obligations and
  - c. agree to certain rules of procedure and
  - d. 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 41 of these operative terms) the unpaid balance has been paid in full.
- 40 The lender may pay a third party lender directly with borrowed money.** If you are borrowing money from us in order to buy property or to remove a security interest from property (whether or not we take a security interest over that property) or to repay a loan to pay any debt.
- a. We may pay the money directly to the seller or the holder of the security interest in that property or to the other lender or to the creditor and
  - b. 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 or to comply with responsible lending requirements.
- 41 You must pay the lender any money it receives from somebody else which it has to repay. If**
- a. Somebody (including a company) 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. You must pay us even if you believe that we should have tried to avoid paying the money back or disputed payment in some way. This means that, for example, if you arrange for a friend to make payments to us on your behalf and your friend goes bankrupt, the OA may possibly claim back from us the payments the guarantor or your friend has made going back for up to two years before the bankruptcy. If that happens we will be able to recover the total of those payments from you. We do not have to argue with the OA or with a liquidator about whether or not we should repay the money.
- 42 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.
- 43 Guarantor is bound.** The person(s) named as guarantor(s) in the disclosure statement guarantee(s) the borrower's compliance with this agreement, agree(s) to be bound by the guarantee and agree(s) to sign the guarantee.

## Explanations and Meaning

### 44 Meaning – General

The expression "Accelerate" means call up or ask for payment of any amount before it would otherwise be due under this agreement. If we accelerate payment you must pay straight away. "At risk" has the meaning set out in sub-paragraph (b) of this

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paragraph 44. "Borrowers" or "you" means the person(s) shown as borrower(s) (and co-borrower(s) if any) in the disclosure statement and includes their/your executors, administrators and successors in title – the people who may take over your rights and obligations if you die or if you cannot pay your debts. "Calculate" means to work out or to decide an amount following certain rules. "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"** "Personal Property – Collateral" section and includes an interest in such goods or other personal property. "Consumer goods" means goods that are used or acquired for use primarily for personal, domestic, or household purposes – goods that are not mostly used in business or investment. "Default" under this agreement means that you do something you have agreed not to do or you fail to do something you have agreed to do. "Default Fees" and "Default interest" are as listed and described under "Default interest charges and default fees" in the disclosure statement. "Financial default" means that you have failed to pay an instalment or other amount when due. "Guarantor" means the person shown as guarantor in this agreement and the associated guarantee and includes his or her executors, administrators and successors in title. "Initial Unpaid Balance" is the amount you owe at the date of this agreement and it is further detailed in the CREDIT DETAILS of the disclosure statement. "Instalment" means a payment you must make regularly, usually on the same day of each week, fortnight or month. "Land" includes an interest in land. "Land to be mortgaged" means the land shown in the disclosure statement in the box headed **WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS**, "Real Property - The Land to be Mortgaged" section. "Legal paper" means a document or a notice or other written paperwork relating to or about this agreement. "Lender" or "we" or any similar pronoun is the person lending the money and the expression includes its employees and agents and any person to whom the lender assigns its rights under this agreement or who otherwise takes over the lender's rights. "Liability" means something you must do or an amount you must pay. If you are liable to do something or pay anything, it means you are responsible for doing or paying – you must do the thing or pay the amount. "Motor Vehicle" has the meaning given in section 57 of the PPSA.

"Obligation" means something that you must do or that must not do. "Person" and pronouns such as "anyone" or "somebody" include a body corporate (such as a company) and an unincorporated body (such as a partnership or trust). "PPSA" is the 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. When we charge interest and fees to your account they become part of principal.

"Repossess" includes the meaning "seize on your default whether or not for the first time".

"Unpaid balance" means the 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. "Workman's lien" means the type of charge that a workman has on somebody else's goods when he does work on the goods.

The workman may keep the goods until he is paid for the work and if he is not paid he may sell them. A mechanic will have a workman's lien on your car if he does work on it at his garage. Any expression not described or defined in this agreement shall have the meaning (if any) given to it in the Credit Contracts and Consumer Finance Act 2003 unless the context requires otherwise. Unless the context prevents it, the singular shall include the plural and vice versa and one gender includes others to the effect that, for example, "he" includes "they", "she" and "it".

b..The expression "at risk" has same meaning as defined in section 83E(2) of the Credit Contracts and Consumer Finance Act 2003. If goods are collateral you must not

- (i) destroy them (break them up),
- (ii) damage them (spoil or harm them),
- (iii) endanger them (put them in danger),
- (iv) disassemble them (take them to pieces),
- (v) remove them (move them from where you must keep them),
- (vi) conceal them (hide them from us),
- (vii) sell them or give them away to anyone else.

Nor may you 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.

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## **GUARANTEE**

- 1 **You the person named in or above the disclosure statement as guarantor have asked us Corinth Resources Limited to lend money to the borrower. The money to be lent is the initial unpaid balance referred to in the disclosure section of the attached loan agreement ("the loan agreement") and any other money we lend to the borrower under the loan agreement. You wish us to lend to the borrower upon the terms contained in the loan agreement. Now in exchange for our lending to the borrower the initial unpaid balance and any subsequent advances you agree with us as set out in the following paragraphs.**
- 2 **Meaning.** In this guarantee words and expressions have the same meaning as they have in the loan agreement. However: "anyone else" means any borrower under the loan agreement and another guarantor of the borrower's obligations under the loan agreement or one or more of them. "Disclosure statement" means the disclosure statement in the loan agreement. "Default" means that you the guarantor fail to do something you must do or that you do something you must not do. "Guaranteed money" means the unpaid balance under the loan agreement. "Due and payable" means "must be paid now".
- 3 **Words of example or inclusion are not words of limitation or exclusion.** In this guarantee 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 as well.
- 4 **Guarantee.** In exchange for our agreeing to make the loan, you guarantee that the borrower will:
  - a. pay all amounts due under the loan agreement when they are due and payable and
  - b. do everything the borrower must do
  - c. refrain from doing what the borrower must not do
- 5 **If the borrower does not pay then you must do so.** If the borrower does not pay any amount when it is due and payable we may demand some or all of that amount from you and you must pay it immediately. If you do not pay the amount demanded we may sue you for the money or may enforce any security interest which you have given us. For example, if you have given a security interest in a specifically identified motor vehicle which is a consumer good, we may repossess the motor vehicle and sell it to help to pay the debt. If you have given a mortgage over a house, we may sell the house.
- 6 **You are deemed to be principal debtor.** You are also liable under this guarantee as if you are the principal debtor and the obligations and promises made by borrower as set out in the loan agreement apply to you as if you were the borrower. We may demand the guaranteed money from you when it is due and payable even if we do not demand that money from the borrower. You are not excused from paying any amount or from doing anything even if something happens which otherwise might release you from your obligation as a guarantor or might limit that obligation. For example your obligation is not changed and you must still pay if
  - a. we do not enforce, or if we delay enforcement of, any right or power against you or anyone else
  - b. we release or partly release anyone else from obligations under the loan agreement or a guarantee (including this guarantee) or releases or discharges any security interest granted by anyone else.
  - c. anyone else becomes bankrupt or becomes subject to any arrangement under the Insolvency Act 2006 whereby they do not have to pay some or all of the guaranteed sum
  - d. we do not obtain a security interest over property from anyone else or anything occurs which makes any security interest from anyone else less effective or ineffective
  - e. we vary or changes any security interest
  - f. we allow anyone else more time to pay or gives a waiver or a concession to anyone else
  - g. anyone else does not sign the loan agreement or any guarantee or is not liable under either of them for any reason
- 7 **Everything you have told the lender 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 the borrower is true and correct and if it is not true and correct we may demand payment of the unpaid balance of the loan and you must pay forthwith (straight away) on such demand.
- 8 **Your liability is joint and several with any other guarantor.** If more than one person signs this guarantee you are jointly and severally liable with that or those other person(s) and we may claim against you or your own or against all or any of you.
- 9 **Rights of Subrogation Indemnity and Contribution limited.** If you pay us any money under this guarantee you must not claim any part of that money from anyone else, or his estate if he is dead or from the Official Assignee if he is bankrupt (or from the liquidator if the potential recipient of the claim is a company in liquidation) until we have received payment of the guaranteed money in full and all the borrower's obligations under the loan agreement have been performed. We must be paid in full before you may claim back from a borrower or another guarantor any money you have paid to the lender.
- 10 **This guarantee may be enforced by an assignee.** We may give or assign our rights under the loan agreement and this guarantee to somebody else ("assignee"). If we do so, this guarantee (including the power of attorney) will apply to the assignee as if the assignee were the lender. The assignee may enforce this guarantee against you.
- 11 **You must pay the lender without deduction or withholding.** As long as any of the guaranteed money remains unpaid.
  - a. You must make all payments without any deduction or withholding for any purpose whether by way of set-off counter-claim or otherwise in such manner as we require.
  - b. You may not reduce your liability under this guarantee and indemnity by claiming that you or the customer or any other person has a right of set-off or counterclaim against us.
- 12 **You grant security interest in collateral.** If you own any collateral (see paragraph 2 "Meaning") then this paragraph 12 also applies to you.
  - a. You grant to us a security interest over that collateral. That means your goods (such as a motor car) and other property shown as collateral in the disclosure statement are security for payment of the guaranteed sum.

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- b. The security interest is to secure payment to us of the guaranteed money and also to secure your performance of all other terms of this guarantee. For example if you default in paying the guaranteed sum when we demand it, we may seize certain collateral (for example, repossess your goods) and sell it to pay the guaranteed sum. See paragraph 14 below of this guarantee.
- c. The collateral may be all your present and after acquired personal property (excluding certain consumer goods).
- 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 guarantee. If that is not true, we may demand you pay us the unpaid balance and must pay us straight away.
- e. You may not grant a security interest in collateral to any other person until the guaranteed sum is paid in full and if you do we may demand you pay us the unpaid balance and must pay us straight away.
- f. In addition to paragraph 6 of this guarantee the provisions of the loan agreement relating to or in connection with security over collateral shall apply to the security interest which you give to us.

**13 Agreement to mortgage land. If you own any land described in the "WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS" Real Property section of the disclosure statement this paragraph 13 applies to you**

- a. You must sign in favour of us and at the cost of the borrowers a registrable mortgage over that land.
- b. If you default we may sell your land. The mortgage of the land is to secure payment to us of the guaranteed money and also to secure the performance of all other terms of this guarantee and of any associated loan agreement. If you do not pay the guaranteed sum when we demand it or you fail to do other things you must do under this guarantee, we may sell the land to pay the guaranteed sum.
- c. The mortgage shall be in an all obligations form published by the Auckland District Law Society Incorporated so as to incorporate memorandum number 2018/4346 or, at the lender's option, any form to the same or similar effect required by the lender. The terms of that memorandum shall be incorporated into this guarantee. That means that the mortgage we use is one which is commonly used by lawyers in New Zealand and the obligations are standard so that it is a security for all of your obligations to us.
- d. The stated priority limit for the purposes of section 92(1) of the Property Law Act 2007 shall be (a) twice the total amount of payments shown in the PAYMENTS section of the disclosure statement plus interest or (b) twice the total advances plus \$50,000 plus interest whichever is the greater. If you grant a mortgage to someone else after we register our mortgage, the lender's mortgage will have priority over that later mortgage up to the larger amount of (a) and (b).
- e. You charge your land as set out in this paragraph 13

**14 The Lender may repossess personal property on default. If you default under this guarantee:**

- a. Subject to any requirement to give you notice, we may repossess your collateral excluding 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 that right:
  - (i) Our agents (employees and contractors) may enter any premises to look for and repossess collateral. The agents may break into a building or enclosure where we may reasonably believe collateral may be even if you are not present.
  - (ii) We may move or use your goods to gain access to or remove collateral;
  - (iii) If your property is damaged when we repossess or try to repossess goods, we do not have to pay you compensation.
  - (iv) If the property of someone else is damaged when we repossess or try to repossess goods, we do not have to pay you compensation and if we must pay that person, we may recover that compensation from you. For example if you hide collateral goods in a building and we break down a door to find them and to repossess them you must pay the cost of any repair of the door, even if the door belongs to someone else.
  - (v) We may sell the collateral by auction or by private sale or otherwise. Subject to any law, we may buy in, give credit and allow payment over time as if we were the owner and nobody else had any rights.
  - (vi) You must do everything necessary to help with the sale and that includes signing any documents needed or desirable.
- b. On sale by the lender:
  - (i) Any buyer of the collateral need show only the receipt of us or our agent to prove he 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. This means that the buyer is not affected if he learns anything about the sale process or our right to sell.
  - (iii) We are not obliged to account for the proceeds of sale of collateral that is not consumer goods until we have received the proceeds.

**15 You give the lender your power of attorney.** So that we may more effectively obtain the benefits under this guarantee, you irrevocably appoint us and any one manager or director of ours severally to be the your attorney so that:

- a. The attorney may do anything which you agree to do and
- b. The attorney may do anything and to sign any document which the attorney thinks helpful to ensure we are paid the guaranteed money and otherwise to protect our interests under this guarantee. For example, the attorney may sign any document on your behalf so as to:
  - (i) grant and register a mortgage under the Land Transfer Act 2017, if you have agreed to mortgage land or
  - (ii) transfer ownership of or take or transfer possession of negotiable instruments, of chattel paper, of negotiable documents of title and of investment securities and the attorney may request and obtain from any share registry, custodial service, securities depository or clearing house any shareholder number (including a common shareholder number) Faster Identification Number or other number allocated to you and necessary for dealing with company shares and (by way of example) may sign any request to cancel FIN numbers as security for a loan.
  - (iii) operate and draw on any bank account.
- c. Your attorney may appoint in place of your attorney or attorneys to exercise any or all of the powers and authorities you are now granting and from time to time your attorney may revoke any such appointment and appoint any further one or more attorneys in place of such other attorney(s).
- d. This power of attorney shall continue in effect until the guaranteed money has been paid to us in full and continues after judgement. That last sentence means the attorney may continue to sign on your behalf until all the guaranteed money is paid even if we have judgment against you.
- e. You ratify anything done by an attorney under this power. In advance you confirm everything that the attorney does.
- f. You further indemnify any person acting in reliance upon the power. If somebody makes a claim against an attorney over something the attorney does as your attorney, you must compensate the attorney for the amount of that claim.

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- 16 You must pay the lender any money it receives from somebody else which it has to repay. If**
- somebody other than you pays any amount due under this guarantee and
  - that other person becomes bankrupt or goes into liquidation and
  - 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. You must pay us even if you believe that we should have tried to avoid paying the money back or disputed payment in some way.
- 17 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.
- 18 You must pay the lender's costs of enforcement and attempted enforcement.** If you default under this guarantee (for example if you fail to pay the guaranteed sum on demand) you must pay us all our actual costs of trying to recover any money or otherwise enforcing this guarantee. Costs we may recover are listed in the default fees set out in the disclosure statement.
- 19 Powers and rights you give the lender are irrevocable In this guarantee and in the loan agreement you**
- give us a number of 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 the lender's rights and powers nor cancel any obligation nor change procedures nor withdraw consents and authorities until the guaranteed sum has been paid in full and we have released you from the guarantee in writing.
- 20 How the lender gives you documents and communicates with you.** Subject to sections 352 to 359 of the Property Law Act 2007 (which create some rules for telling borrowers information about collateral goods which are not consumer goods or about land subject to a mortgage) if we wish to serve any document or notice on you – if we wish to give anything to you in writing, we may do so in any of the ways set out in section 83ZQ OF THE Credit Contracts and Consumer Finance Act and that section will apply to such service
- For any disclosure in relation to this guarantee and the loan agreement we send it to you by email or provide a link to our website.
  - In addition, a document or notice will be sufficiently served or given if such document or notice is
    - handed to any person in apparent occupation of any address of any of you shown in this agreement or of the property shown in this agreement as being the land to be mortgaged or
    - attached to an external door at such address.
  - Further, if your address is a flat or apartment or room in a building and if we or our agents are unable to obtain access to such flat, apartment or room by virtue of the security system of the building or for some other reason, then a document or notice will be sufficiently served if it is posted at an outside letterbox corresponding to such flat, apartment or room.
  - If there is no such letterbox, a document or notice will be sufficiently served if it is clearly addressed to you and affixed to what appears to be the principal external entry to the building for the purposes of obtaining access to the address provided by you or if such document is given to any building manager or receptionist for the building and directed to be given to you
  - Further,
    - if you have provided an email address or a facsimile number or a mobile phone number in any loan application form, or anywhere in this agreement, and
    - if you are in default and have a public address, including an internet social media address or an address at any other internet communication system (for example, Facebook, Facebook messenger, Whatsapp, Zoom or Skype), that address or number shall be an information system specified by you for the purpose of service and general communication.

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**AS THE SECURITY TO BE TAKEN MAY INCLUDE LAND (OWNED NOW AND/OR IN FUTURE) OR ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OR BOTH AND IF A PROPOSED GUARANTOR IS TAKING ON OBLIGATIONS FOR THE LOAN APPLICATION/BORROWER, BOTH THE LOAN APPLICANT/BORROWER AND THE PROPOSED GUARANTOR ARE ADVISED TO OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THE LOAN AGREEMENT AND THE GUARANTEE**

**ACKNOWLEDGEMENT AND AGREEMENT OF GUARANTOR(S) AND BORROWER(S). IF THERE IS NO GUARANTOR, IT APPLIES ONLY TO THE BORROWER(S)**

Please note that this section is not the loan agreement and is merely an attempt to make sure that you understand important facts about it

- 1 I understand that by signing the loan and security agreement or guarantee I become liable for repayment of the loan in full. If I am a borrower I must make all the payments. **If I am a guarantor I know that is the borrower does not pay, I have to pay. As a guarantor I have to do everything the borrower must do if he does not do it.** I have read the agreement and the guarantee or I have been given an opportunity to read it/them before signing.
- 2 I have been advised to obtain independent legal advice as to what I must do and what rights the lender has in this agreement. That means I should talk to a lawyer about this agreement. I should talk to a lawyer who is independent. That means a lawyer who is not advising any other borrower or guarantor or anyone else who receives the money. I have been asked to take the time to obtain advice before signing the loan agreement or guarantee. **If I am a guarantor I am particularly asked to note this advice before signing any guarantee.**
- 3 I promise to the lender that I have the financial ability to pay any instalments due under the loan agreement and to make the final payment. I have thought about this carefully.
- 4 I acknowledge that the borrower and any guarantors all must pay the unpaid balance. This means the lender may claim the unpaid balance including the total amount payable from one of us or all of us. Also if I am guarantor I know I must do all the other things that the borrower must do as well as pay. I must not do the same things that the borrower must not do.
- 5 I understand that if I provide collateral (e.g. a car or other goods or company shares or present and future personal property) as security I could lose them. That means that if I or any other borrower or guarantor do not pay, that car or goods or other collateral may be
  - Repossessed by the lender (if the lender does not already hold it) or
  - Seized by court officers after judgement andsold to pay the debt. **If I am a guarantor I am also particularly asked to note this.**
- 6 I understand that if I provide land as security, the lender may lodge a caveat against the title to that land. That means I could not mortgage my own land unless the lender agreed. The lender may also register a mortgage and may sell that land if I or any other borrower or guarantor do not pay the unpaid balance. **If I am a guarantor I am also particularly asked to note this.**

**GUARANTOR'S INITIALS**

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- 7 I understand that I am being asked to grant a power of attorney to the lender which may use to protect our rights under the agreement. That means the lender may sign in my name as if the lender was me. The lender may use that power to register a mortgage over the land to itself. **If I am a guarantor I am also particularly asked to note this.**

- **Guarantor**

I have had time to obtain advice but have voluntarily chosen not to do so OR I have taken independent legal advice.

- **Borrower**

I have had time to obtain advice but have voluntarily chosen not to do so OR I have taken independent legal advice.

\_\_\_\_\_  
**BORROWER'S SIGNATURE**

\_\_\_\_\_  
**GUARANTOR'S SIGNATURE**

Borrowers and Guarantors Initials

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