



Personal Loan – (Vehicle Secured) Summary

Loan Account Number 03-xxxx-xxxxxxx-xxx

14 March 2017

Example Customer, 123 Example Street, Example City

Loan Summary

Westpac New Zealand Limited having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) is pleased to offer you a Personal Loan – (Vehicle Secured) (**Loan**) as detailed in this Loan Summary and the Personal Loan (Vehicle Secured) Terms and Conditions version number PLNMVTC001 in the Schedule attached;

The Loan will be provided subject to Westpac NZ's:

- Transaction and Service Fees brochure;
- General Terms and Conditions brochure;
- Opening Accounts form;

and together these documents form your **Agreement** with Westpac NZ in relation to the Loan.

Before you can draw on your Loan you need to:

- sign and return a copy of this Agreement;
- if required by Westpac NZ, complete and sign any new security documentation and satisfy Westpac NZ's security requirements. Westpac NZ will write to you as to what those requirements are; and
- arrange for any other person required by Westpac NZ to give security, to sign that security and satisfy Westpac NZ's security requirements.

Please keep a copy of this Agreement in a safe place - it is an important document and you may need to refer to it at a later date

Terms which are defined in Westpac NZ's Personal Loan – (Vehicle Secured) Terms and Conditions have the same meanings in this Loan Summary unless the context otherwise requires or unless otherwise defined in this Loan Summary.

Initial Unpaid Balance **\$0**

Loan Amount **\$31,990.00**

Term **5 years and 0 months**

Annual Interest Rate **13.95% p.a.**

The formula for calculating the Annual Interest Rate is: (the base rate x the modifier (if any)) plus a margin (if any). The Annual Interest Rate may change from time to time.

At the date of this Agreement the Annual Interest Rate is based on Westpac NZ's Personal Loan Rate of 13.95% and the margin is 0.00%.

Westpac NZ may change the base rate, replace it with a new base rate, or change the modifier (if any) or the margin; from time to time.

Westpac NZ's published base rates are available at westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Default Margin	5.00% p.a.
If any scheduled Loan repayment or payment of interest under your Loan is in arrears for 14 days or more this additional rate will apply from that 14 th day until that payment is made.	
Repayments on a Table Basis	
You will make 60 monthly principal and interest payments of \$744.00. The first payment will be one month after the Drawdown date.	
On the last payment you will pay all principal and any other amounts outstanding.	
Based on the current Annual Interest rate, and assuming it does not change:	
Principal Amount (inclusive of any capitalised fees, if applicable)	\$31,990.00
Total Amount of Interest	\$12,650.00
Total Payments	\$44,640.00
Interest Payments	
Subject to the Agreement, interest on the amount of the debit balance of your Loan Account will accrue daily based on a 365 day year calculation and will be debited monthly to your Loan Account starting one month after the Drawdown date.	
Secured Property	
Your Loan will be secured by a specific security interest over 2017, Toyota, Corolla, motor vehicle with VIN number ABC123456789, Chassis number CBA654321 Registration number JPE000, which is kept at 123 Example Street. Example City 9999.	
The Secured property secures the payment of your Secured Money and the performance of your obligations under this Agreement.	
You should be aware that if you do not keep up your loan repayments, or you give a Security Interest over the Secured Property to another person without Westpac NZ's consent, Westpac NZ may take possession of, and/or sell, the Secured Property. If there is a shortfall in the proceeds of sale, you will remain personally liable for any shortfall.	
Establishment Charge	\$100.00
You will pay this charge before you draw down this Loan.	
Additional Fees and Charges	
Personal Property Securities Register (PPSR) Fees	\$100.00
Fee Consists of: Register a financing statement Renew a financing statement PPSR Search Fee	
You will pay these additional fees and charges before you draw down this Loan.	
Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees brochure.	
Continuous Disclosure or Provision of Equivalent Information	
Statements will be provided to you at least every six months in accordance with Westpac NZ General Terms and Conditions.	

Your 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 the Agreement you must give written notice to Westpac NZ. You must also return to Westpac NZ any advance and any other property received by you in respect to the Agreement.

Time limits for cancellation

If the disclosure documents are:

- | | |
|---|---|
| • handed to you directly | <i>You must give notice that you intend to cancel within</i>
5 working days |
| • sent to you by electronic means (for example, e-mail) | 7 working days (from sending date) |
| • mailed to you | 9 working days (from posting date) |

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 Agreement Westpac NZ may charge you:

- the amount of any reasonable expenses Westpac NZ had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc.); and
- interest for the period from the day you received the advance until the day you repay the advance in full as provided for in the Agreement.

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 Westpac NZ is being unreasonable in any way, you should seek legal advice immediately.

Unforeseen Hardship

If you are in financial difficulty it is important that you don't ignore the problem. Contact us as soon as possible if you are having problems meeting your repayments or think that you may experience difficulty doing so in the near future.

If you are not able, because of illness, injury, loss of employment, the end of a relationship or other reasonable cause, to meet your obligations under this Agreement, but you expect that a change to the Agreement would enable you to meet your obligations, you may apply in writing to have the Agreement changed in one of the following ways:

- an extension of the loan term so that the amount of each repayment is reduced; or
- postpone repayments for a specified period (a "repayment holiday"); or
- extend both the term of the contract and postpone repayments for a specified time.

Westpac NZ may, but is not obliged to, agree to a change to the Agreement. We will write and let you know the outcome of your application. If we do not agree to the requested change we will explain our reasons in writing.

Westpac NZ may charge a fee for any costs it incurs in documenting the changes to the Agreement. If a change to repayments is agreed, interest will still be added to the balance of your loan while repayments are postponed.

There are limits on when and how often you can make a hardship application. You can find out more information and obtain a Financial Hardship Application form in person at a branch, by telephone or on Westpac NZ's website. Further details (including a branch locator tool) can be found at westpac.co.nz.

What to do if you have a complaint

Your satisfaction is our priority so if you have any concern or problem, whatsoever, let us know, and we'll do our best to resolve it right away.

Westpac NZ is a member of the Banking Ombudsman Dispute Resolution Scheme. If you're still unhappy after we've reviewed your complaint, then you may want to refer the matter to the Banking Ombudsman.

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman's Dispute Resolution Scheme are set out in Westpac NZ's General Terms and Conditions.

Financial Services Provider Registration

Westpac NZ is a registered Financial Services Provider. You can find our registration details by searching for Westpac New Zealand Limited, registration number FSP35681 on the Financial Services Provider Register at fspr.govt.nz.

Acceptance and Acknowledgement

I/We have read and understood the Agreement and accept the offer of the Loan as set out in the Agreement.

I/We acknowledge that the Agreement represents the entire Agreement between me/us and Westpac NZ in respect of the Loan and that it replaces all earlier representations, warranties, understandings and agreements, whether oral or written, between me/us and Westpac NZ in respect of the Loan.

I/We acknowledge that for the purposes of initial disclosure under the Credit Contracts and Consumer Finance Act 2003 I/we have been provided with a completed copy of the Agreement (including a copy of this Loan Summary, the Personal Loan - (Vehicle Secured) Terms and Conditions version no PLNMVTC001, the Westpac NZ General Terms and Conditions brochure and Transaction and Service Fees brochure) and the Security and other documentation relating to the Loan.

Example Customer

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Signature

Dated:

Schedule

Personal Loan – (Vehicle Secured) Terms and Conditions version no PLNMVTC001

Westpac New Zealand Limited, having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) may offer to provide Personal Loan – (Vehicle Secured) (**Loan**) to you from time to time. The Loan provided to you will be governed by and subject to these Personal Loan – (Vehicle Secured) Terms and Conditions, the Loan Summary for the Loan, the Westpac NZ General Terms and Conditions, the Transactions and Service Fees brochure and the Opening Accounts form.

1 Accessing your money

1.1 Drawing your Loan

You can draw your Loan(s) in one lump sum on the date of each Agreement.

1.2 Purpose

This Loan is advanced to you for the purpose of purchasing the Vehicle.

1.3 Your loan account

Your Loan will be paid to the vendor of the Vehicle upon us receiving an invoice for the Vehicle from the vendor containing the vendor's bank account details.

2 What and how you agree to pay

2.1 Payments

You will make all payments at any Westpac NZ branch or at any other place Westpac NZ specifies, and in the manner that Westpac NZ specifies.

2.2 Irregular payment dates

If a date for payment would fall on:

- a weekend or a national public holiday in New Zealand, then payments will be calculated up to and including the next business day (usually the Monday), and be payable on the next business day after that (usually the Tuesday); or
- a Friday, then payment will be calculated up to and including the following Sunday, and be payable on the next business day (usually the Monday).

2.3 Loan repayment, interest and payment details

You acknowledge that the Loan repayment, interest and other payment details set out in your Loan Summary and any further payment details relative to your Agreement(s) are worked out as at the date of your Loan Summary. They are disclosed for the purposes of the Credit Contracts and Consumer Finance Act 2003. Those details are indicative; they may differ from the actual amounts payable under your Agreement. Reasons for this may include public holidays, default, variations in interest rates, amounts less than the full amount of the loan being drawn, early repayment, or future changes in interest rates.

2.4 Prepaying

You may at any time prepay all or part of your Personal Loan – (Vehicle Secured). Amounts prepaid may not be redrawn. Any prepayment you make will not affect your obligation to make repayments in the way set out in the repayment section (as varied from time to time) of your Personal Loan – (Vehicle Secured) Summary.

2.5 Loan Amount

This is the total amount that will be made available to you on the Drawdown date.

2.6 Gross-up for Taxes

You promise to make all payments without any deduction or withholding on account of any Taxes whether imposed in New Zealand or elsewhere (except to the extent required by law). If:

- you are required by law to make any deduction or withholding from any payment; or
- Westpac NZ is required by law to make any payment on account of any Tax (other than Tax on overall net income of Westpac NZ), on or in relation to any amount received or receivable under your Agreement, the amount payable by you shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Westpac NZ receives and retains a net amount equal to the amount which it would have received and retained had no such deduction, withholding or payment been made.

You promise to deliver to Westpac NZ, on request, a receipt issued by the applicable taxation or other authority evidencing that such deduction or withholding has been made.

2.7 Fees, costs and charges

You will pay Westpac NZ the following:

- the fees, costs and charges included in your Loan Summary;
- all other fees and charges for the preparation, execution, completion and registration of each Bank Document and any subsequent consent, approval, waiver, amendment or release;
- any valuation or inspection of, or report on or concerning the Secured Property;
- the necessity for, or desirability of, registering a financing statement or taking action to protect Westpac NZ's position in relation to the Secured Property;
- complying with a demand under section 162 of the PPSA; and
- all other fees and charges for incidental services provided to you by Westpac NZ relating to your Loan, Loan Account, the Secured Property or services provided according to Westpac NZ's usual practice from time to time.

Certain fees, such as the establishment fee, may be added to your total Loan amount and would form part of your initial unpaid balance. You would pay these fees as part of your regular payments throughout the term of your Loan;

Westpac NZ's fees, costs and charges may vary from time to time. For current information on Westpac NZ's fees, costs and charges, you should refer to Westpac NZ's Transaction and Service Fees brochure which is available on request from any Westpac NZ branch or at westpac.co.nz.

2.8 Interest

a) Interest rate calculation

You will pay Westpac NZ interest on the amount of the debit balance (as at the end of each day) in your Loan Account. Interest will be calculated daily by applying to that amount the interest rate which applies at the time divided by 365. Westpac NZ may from time to time determine when a day ends for any purpose under this Agreement, including for the purpose of calculating interest.

b) Annual Interest Rate

The Annual Interest Rate will be based on a base rate.

The base rate will be Westpac NZ's Personal Lending Rate applicable from time to time. Westpac NZ's published base rates are available at westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, Westpac NZ's published base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Westpac NZ may change the base rate, replace it with a new base rate, or change the modifier or the margin, from time to time. Prior notice is not required where the change is due to market fluctuations.

Westpac NZ may, at its discretion, change the Margin from time to time by giving 3 days' written notice to you.

c) Default interest rate

If you do not make any payment to effect a scheduled Loan repayment or payment of interest within 14 days of the due date, then the rate of interest applying to the payment that is in default for each day from that 14th day until that payment is made will be increased by the default margin.

3 Other things you agree to

3.1 Insurance

- a) You will insure, and keep insured, the Secured Property with a reputable insurer against loss or damage to the full replacement value of the Secured Property.
- b) You will have the interest of Westpac NZ as security holder of the Secured Property noted by the insurer against all insurance policies.
- c) You will promptly provide particulars or copies of all insurance policies when Westpac NZ reasonably requests.
- d) You will assign the insurance policy for your Secured Property to Westpac NZ when Westpac NZ tells you to.
- e) You will not do anything which would entitle the insurer to disclaim liability under the insurance policy in respect of the Secured Property and you will do everything necessary or desirable, in Westpac NZ's opinion, to enable Westpac NZ to claim under any insurance policy and to collect or recover any money due under any such policy.
- f) You will hold any proceeds of the policy on trust and pay them to Westpac NZ. Westpac NZ may apply such proceeds at its discretion towards payment of the Secured Money or restoration of the Secured Property.
- g) You will not settle any claim under the insurance policy without Westpac NZ's prior written consent.

3.2 No Set off

You must pay all monies payable under this Agreement to Westpac NZ when due and payable without any set-off, deduction or counter claim (except as required by law).

3.3 Secured Property

a) Security Interest

You grant a first ranking Security Interest to Westpac NZ in the Secured Property to secure the payment of the Secured Money and the performance of your obligations under this Agreement only.

For the avoidance of doubt, your Loan and all other amounts payable by you under your Agreement will **not** be secured by any existing or future Security Interests granted by you to Westpac NZ (for example, if you

currently have a mortgage with Westpac NZ). This clause applies notwithstanding anything to the contrary in any other agreement you have with us.

- b) **Ownership**
You warrant that you have or will acquire sole ownership of the Secured Property.
- c) **Negative Pledge**
You warrant that no Security Interests have been granted in the Secured Property other than those to which Westpac NZ has given its consent and you will not create, or permit to subsist, a Security Interest in any Secured Property other than:
 - as created by the Agreement; or
 - a lien arising only by operation of law.
- d) **No Disposal**
Except as expressly permitted under clause 3.3(c) above, you will not sell, lease, create or waive any interest in, or part with possession or otherwise dispose of, any Secured Property without Westpac NZ's prior written consent.
- e) **Use**
You must do everything necessary, or which Westpac NZ reasonably asks, to maintain, preserve and protect the Secured Property and its value and your and Westpac NZ's rights, interest and intended priorities in the Secured Property.
- f) **Notify Lender**
You must immediately notify Westpac NZ in writing:
 - if you intend to change your name stating what your new name will be (this notification must be at least 10 business days before the name is changed);
 - if anything occurs (other than normal wear and tear due to ordinary use of the Secured Property) which adversely affects the value of the Secured Property or your or Westpac NZ's rights, interests and priorities in the Secured Property.
- g) **Attachment not delayed**
Nothing in this Agreement constitutes an agreement to delay the attachment of the Security Interest in the Secured Property created by this Agreement.
- h) **Permitted access**
You will permit Westpac NZ, and any persons authorised by Westpac NZ, to have access to the Secured Property at all reasonable times for the purpose of testing or inspecting the Secured Property.

3.4 **Personal Property Securities Act 1999**

- a) Whenever Westpac NZ asks you to do anything to better secure any property, which is, or is intended to be part of the Secured Property you agree to do it (or ensure that it is done) immediately at your own cost. This may include signing and delivering documents (including new security documents) and anything else that Westpac NZ requires to ensure that Westpac NZ has an effective Security Interest in the Secured Property which has the priority required by Westpac NZ.
- b) In addition, you agree that Westpac NZ may take whatever action Westpac NZ thinks is appropriate to ensure Westpac NZ has an effective Security Interest in the Secured Property which has the priority required by Westpac NZ, and you agree to indemnify Westpac NZ for any reasonable costs Westpac NZ incurs in doing this. For example Westpac NZ may register a financing statement in accordance with the PPSA at your cost.
- c) You agree, as soon as practicable upon request by Westpac NZ, to obtain from any person considered by Westpac NZ to be relevant to its security position such agreements and waivers (including as equivalent to those above) as Westpac NZ may require.
- d) You waive any rights to receive a copy of a verification statement under the PPSA.

3.5 **Indemnity**

You indemnify Westpac NZ and each agent or appointee on demand on a full indemnity basis against any Loss or Liability which it may suffer or incur as a direct or indirect consequence of:

- an Event of Default or Potential Event of Default;
- any exercise, contemplated exercise or attempted exercise or defence of any Power or the failure to exercise any Power;
- Westpac NZ receiving an amount under any Bank Document on a date other than the due date; or
- your interest in, or possession of, the Secured Property or any control over the Secured Property or you except to the extent that Westpac NZ and each agent or appointee Loss or Liability results directly from their fraud or negligence.

3.6 **Power of Attorney**

You appoint Westpac NZ as your attorney to do what you agreed to do in any Bank Document but may have failed to do and, at any time after you are in default (and whether or not you continue to be), any of the things which you could do in respect of the Secured Property or which may be necessary or desirable in Westpac NZ's opinion to sell the Secured Property. Westpac NZ may delegate these powers (including the power of delegation).

- 3.7 **General**
You will:
- if you are in default under your Agreement or Westpac NZ reasonably believes that you may in the future be in default under your Agreement, allow Westpac NZ or its appointees to inspect the Secured Property at any time during normal business hours;
 - immediately notify Westpac NZ of any default or potential default by you under your Agreement;

4 What you agree Westpac NZ may do

4.1 Refusal to lend

Westpac NZ is under no obligation to provide the initial amount of your Loan facility if an Event of Default or Potential Event of Default has occurred (regardless of whether or not it is continuing).

4.2 Changing the repayments, Loan amount and term

- (a) Westpac NZ may at its discretion:
- vary the size of repayments and the number of repayments at any time after there is a change of interest rate;
 - vary the term of your Loan (usually on the basis you will be making the same regular payments); or
 - increase or decrease your Loan amount.
- (b) Examples of when your Loan amount may change are, if:
- your financial position has changed, or is anticipated to change;
 - you do not pay an amount when it is due;
 - Westpac NZ is required to do so in order to comply with a court order or other legal or regulatory obligation; or
 - there has been a reduction in the value of the Secured Property which affects Westpac NZ's security interest (if relevant).

In any of these cases the Loan amount, Repayments on a Table Basis and Interest Payments sections of your Loan Summary will be taken to be amended accordingly. Notwithstanding this, Westpac NZ is entitled to require repayment of all amounts outstanding under your Agreement within the original term specified in your Loan Summary.

4.3 Default

a) When you will be in default

You will be in default if:

- you fail to make a payment when due;
- you do not comply with any of your obligations under your Agreement, or you are in default (or an Event of Default occurs) under any Security Interest created by your Agreement or any other Bank Document;
- anything you have told or tell Westpac NZ, or any information you have given or give Westpac NZ, is untrue, misleading or deceptive (including by omission) in a material respect;
- in Westpac NZ's opinion, you have failed to disclose any material information and, within 5 business days of receiving notice from Westpac NZ of the suspected non-disclosure, you have not established, to Westpac NZ's satisfaction, that all material information was in fact disclosed;
- you are unable, or are deemed or presumed to be unable, to pay your debts;
- you are or become bankrupt, or any step is taken for your Bankruptcy;
- any Security Interest over any of your assets, including the Secured Property becomes enforceable;
- an order is made requiring you to pay any debts of another person (including a company);
- any execution, attachment, distress or other process is issued against any of your assets;
- all or any part of your Agreement, the Security Interest created by your Agreement or any Bank Document is terminated or is or becomes illegal, invalid, unenforceable or of limited force and effect;
- the entry into, or performance of obligations under, any Bank Document breaches any law or any obligation binding on you or your assets;
- anything has happened or happens which, in Westpac NZ's opinion, may have a Material Adverse Effect on your ability to perform your obligations under a Bank Document, the Secured Property, or your financial condition.

b) What Westpac NZ can do if you are in default

Subject to any applicable law, if you are in default, Westpac NZ may do any one or more of the following, but it need not do so:

- require you to pay to Westpac NZ all of the Secured Money;
- terminate all Westpac NZ's obligations to you under your Agreement;
- take possession of any Secured Property;
- sell any Secured Property;
- transfer ownership of any Secured Property to Westpac NZ or any of its nominees;
- exercise any of your rights against any other persons that comprise part of, or relate to, the Secured Property;
- complete any transfer or other document which has been signed by, or on behalf of, you;
- cause Westpac NZ, or its nominee to be registered as the holder of any Secured Property or as the person entitled to any Secured Property;
- do or omit to do, in your name or otherwise, anything in relation to the Secured Property which Westpac NZ

- considers necessary or expedient to enforce the Security Interest created by this Agreement; and
- exercise such other rights as we may have under any other law.

4.4 **Repossession**

Subject to the requirements of any applicable law, if you are in default:

- we, or an agent of ours, can enter onto any premises occupied by you and (as your agent) we may enter onto any other premises which you might enter, where the Secured Property may be; and
- we can take possession of the Secured Property.

4.5 **Debiting your payment account**

Westpac NZ may debit your payment account (the account from which payments are made to repay the Loan) with all amounts payable under your Agreement. If there are not enough funds in that payment account, Westpac NZ may, but need not, debit your Loan Account with those amounts. Westpac NZ may also debit the payment account with any other amounts which you advise Westpac NZ (orally or in writing) from time to time.

4.6 **Accessing money in other accounts**

If you have any money in any account with Westpac NZ, then Westpac NZ can use it to pay amounts you owe under your Agreement, but need not do so. If you are in default, Westpac NZ can use money which has not yet matured, and convert money in your account in foreign currencies. To the extent allowed by law, you give up any right to off set any amounts Westpac NZ owes you against amounts you owe under your Agreement.

4.7 **Use of money received from you**

Westpac NZ can apply any money in any account with Westpac NZ or any other money received from you as it sees fit as between principal, interest and other amounts owing under your Agreement. This applies despite any instruction given by you to the contrary.

4.8 **Transferring your Agreement**

Westpac NZ can transfer or assign your Agreement, your Loan or any other Bank Document to someone else. If it does, your Agreement, your Loan and any transferred Bank Document will apply to the transferee as if it were Westpac NZ, including the transferee having the rights to replace or change the base rate, the margin or the modifier for interest calculation. Westpac NZ can give any potential transferee, or anyone associated with any potential transferee, any information Westpac NZ has concerning you. You may not transfer any Agreement, any Loan or any Bank Document to someone else unless you first get Westpac NZ's written consent.

4.9 **Remedies**

If Westpac NZ has not exercised any of its rights under this Agreement, Westpac NZ has not waived those rights. The remedies available to Westpac NZ include those mentioned in this Agreement and any provided by law.

4.10 **Notification and disclosure**

Any notices, including changes under this Agreement and disclosure required to be made under the Credit Contracts and Consumer Finance Act 2003, may be made by ordinary post or by facsimile or electronic means in accordance with the Westpac NZ General Terms and Conditions.

4.11 **Instructions**

You acknowledge that Westpac NZ may accept telephone, facsimile or electronic instructions from you but is not obliged to accept them. However, to the extent permitted by law Westpac NZ will not be liable to you or any other party if the instructions are unauthorised, forged or fraudulently given and Westpac NZ could not reasonably have detected that from the instructions received. To the maximum extent permitted by law you indemnify Westpac NZ for its losses in acting on such instructions, except if the Westpac NZ losses result directly from Westpac NZ's fraud or negligence.

5 **Legal issues**

5.1 **The law that applies**

The laws of New Zealand apply to your Agreement. You accept the non-exclusive jurisdiction of its courts.

5.2 **Term of obligations**

Each obligation in your Agreement continues from the date of the Loan Summary until the Secured Money is fully and finally repaid.

5.3 **Certificate of amount owing**

You agree that a certificate from Westpac NZ setting out the amount that you owe under your Agreement is proof that you owe the amount stated, unless you prove to the contrary.

5.4 **More than one borrower**

If there is more than one of you, each of you is individually liable for the full amount under your Agreement. You are still bound by your Agreement, even if anyone you thought was going to sign any document does not sign it, or any of you is not bound by it or is released from part or all of their obligations under it. Any one of you can make the drawdown. Regardless of any signing rule applicable to your account, Westpac NZ may, at its discretion, accept instructions from any one of you (which shall be deemed to be given on behalf of each of you) except where the instruction relates to an increase to the amount or term of your Loan. For example, Westpac NZ may accept instructions from any one of you to change the interest rate applicable to your Loan. **You** refers to each of you.

- 5.5 **Communications**
Written, including electronic, communications can be sent to Westpac NZ at the address specified on the westpac.co.nz website under the *Contact Us* link.
- 5.6 **Limitations on the liability of Westpac NZ and its officers and staff**
To the extent permitted by law, neither Westpac NZ nor any of its officers, representatives or agents will be liable to you in respect of any conduct, omission, delay or breach of duty in the exercise or failure to exercise any of Westpac NZ's rights or powers (whether exercised by or on behalf of Westpac NZ) or for any loss (including consequential loss) which results. Westpac NZ, its officers, representatives and agents will only be liable to you for loss which arises directly from its, his or her own fraud or negligence.
- 5.7 **Anti-Money Laundering and Sanctions**
(a) Unless you have disclosed to Westpac NZ that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting solely on your own behalf in entering into your Agreement.
(b) For each transaction conducted under your Agreement, you represent and warrant to Westpac NZ that, to the best of your knowledge, information and belief at the time the transaction takes place, the transaction will not breach any laws or regulations in New Zealand or any other country relevant to the transaction.
- 5.8 **Merger**
Nothing in your Agreement or any Bank Document is adversely affected merely because of the existence of any other Bank Document, or by any judgment, right or remedy against any person that Westpac NZ, or someone claiming through Westpac NZ, may have at any time.
- 5.9 **Survival of obligations**
Your obligations under clauses 3.5 will survive termination of the Loan and payment or repayment of all Secured Money.
- 5.10 **No guarantees apply**
Any existing or future guarantee that has been, or is, granted to guarantee your indebtedness to Westpac NZ does not apply to this Personal Loan - (Vehicle Secured), notwithstanding anything to the contrary in any relevant guarantee. Westpac NZ waives its right to have the relevant guarantee apply to this Loan but without otherwise affecting the liability of the Guarantor or the rights of Westpac NZ under the guarantee.

For the avoidance of doubt, this clause is for the benefit of any Guarantor for the purposes of the Contracts (Privacy) Act 1982 and is intended to be enforceable by the Guarantor.

6 Exercise of Westpac NZ's discretion

When Westpac NZ exercises discretion under this Agreement it will do so in a reasonable and consistent way. Westpac NZ has provided some examples in this Agreement of when it may exercise a discretion.

7 Reading this document

- 7.1 **Explanation of terms**
- (a) **Agreement**
means in relation to your Loan, your Loan Summary, these Terms and Conditions, the current Westpac NZ General Terms and Conditions, the Transaction and Service Fees brochures and the Accounts Opening form (as they may be amended or replaced from time to time).
- (b) **Bank Document**
means your Agreement, any Security Interest, or any other document or agreement between you and Westpac NZ, even if they do not relate to the Agreement. It includes any Security Interest held by Westpac NZ from third parties in respect of your obligations.
- (c) **Bankruptcy**
includes liquidation, receivership, statutory management, administration, reconstruction, striking off or removal from the register under the Companies Act 1993, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors and bankruptcy.
- (d) **Drawdown date**
means the day your Loan is actually drawn down.
- (e) **Event of Default**
means any of the events mentioned in clause 4.3(a).
- (f) **Guarantor**
means any other person who has given a guarantee or Security Interest in relation to money that you owe Westpac NZ.
- (g) **Loan**
means the amount you are entitled to draw under your Agreement created under these Personal Loan - (Vehicle Secured) Terms and Conditions, as set out in the Loan Summary.

(h) Loan Summary

means the applicable Personal Loan – (Vehicle Secured) Summary for your Loan, including any variations made from time to time.

(i) Loss or Liability

means a cost, expense, loss, damage, liability or claim, including due to the indemnification of an Officer or employees of Westpac NZ (and includes any goods and services tax, all legal fees, and expenses in full, all costs awards and the cost of management or administration time as calculated by the person incurring that cost acting reasonably).

(j) Margin

means the percentage rate per annum defined as the Margin in your Loan Summary.

(k) Material Adverse Effect

means a Material Adverse Effect on;

- your ability to perform your obligations under a Bank Document;
- the security position of any Secured Property or any Security Interest in favour of Westpac NZ;
- your financial condition.

(l) Officer

includes an employee of Westpac NZ whose title includes the word “ Manager”, or occupying an office whose title includes the word “Manager“ or “Legal Counsel“, or any person (who need not be an employee) authorised for the relevant purpose by Westpac NZ.

(m) Potential Event of Default

means any event, which with the giving of notice, lapse of time or satisfaction of any condition or happening of any event, would constitute an Event of Default.

(n) Power

mean a power, right, authority discretion or remedy which is conferred on Westpac NZ (or one of its officers or employees) or an attorney by a Bank Document or by law in relation to a Bank Document.

(o) PPSA

means the Personal Property Securities Act 1999.

(p) Secured Moneys

means all amounts, including the Loan which you (whether alone or with one or more others) may owe to Westpac NZ now or in the future under or in connection with this Agreement.

(q) Secured Property

means the personal property described under the heading Secured Property in the Loan Summary, together with any accessions, accessories, additions, improvements or replacements and any proceeds from the disposal or dealing of such secured property.

(r) Security Interest

includes:

- a security interest within the meaning of the PPSA;
- any mortgage, charge, fixed or floating charge, pledge, lien, financial lease, sale and lease-back, sale and repurchase or flawed asset arrangement;
- any security or preferential interest or arrangement of any kind; and
- any other right of, or arrangement with, any person the effect of which is to have that person’s claims satisfied in priority to other unsecured and unsubordinated creditors with, or from the proceeds of, any asset.

It excludes a charge or lien arising in favour of a governmental, semi-governmental or judicial entity or authority, by operation of statute, unless there is default in payment of money secured by the charge or lien.

(s) Tax

includes any tax, levy, impost, deduction, charge, fee, rate, duty or withholding which is levied or imposed by any government or governmental agency and any related interest, fine or penalty.

(t) Variation Agreement

means any Personal Loan – (Vehicle Secured) Variation Agreement, letter of variation, or other agreement between you and Westpac NZ, that varies the terms of your Agreement.

(u) Variation Date

means the variation date as defined in any Variation Agreement or, if variation date is not defined, means the date on which the changes to your Agreement provided for in any Variation Agreement take effect.

(v) Vehicle

means the vehicle described under the heading Secured Property in the Loan Summary.

7.2

Examples

Where an example is given, it does not limit what else may be included.

7.3

Headings

Headings are inserted for convenience only. They do not affect the interpretation of these Terms and Conditions.
