

TERMS AND CONDITIONS FOR A NON-CONSUMER LOAN AGREEMENT

1. Variations

The Application and these Terms and Conditions may only be varied by express agreement of the parties in writing.

2. Advances

The Borrower directs Hunter (to the extent that Allianz is the provider of the Policies) to use the Loan Amount and any Deposit to pay the premiums on the Policies and (to the extent that Allianz is not the provider of the Policies) to pay the Loan Amount and any Deposit (or the relevant part) either to the Insurer or to any Intermediary (if one is named on the Application), and payment to either will discharge Hunter of its obligation to pay this amount. Hunter will not be responsible or liable in any way for the Insurer's or the Intermediary's dealings with any Loan Amount or Deposit (or the relevant part) once paid to them. The Borrower agrees that the Loan Amount (less the Application fee) and the Deposit will be used solely for the purpose of paying the premiums on the Policies and the Borrower will not give any contrary instruction to the Insurer or to any Intermediary.

3. Repayment

The Borrower agrees to pay Hunter in cleared funds all payments set out under the headings "Payment details" and "Loan Amount details", including each Deposit, instalment, fee, charge, interest charge or other amount and all other monies payable by the Borrower under the Application and these Terms and Conditions as and when they are due. The Borrower also agrees to pay Hunter in cleared funds when due any other fees that Hunter may charge to the Borrower for its services and any costs incurred by Hunter in relation to the Loan Amount. All amounts payable by the Borrower under or pursuant to this clause 3 or any other arrangement with Hunter for the provision of financial accommodation are referred to in these Terms and Conditions as the "Total Amount Payable".

4. Rollover Authorisation

The contract will end on payment in full of the final Payment and all other monies payable under this contract. By NOT ticking the Rollover Authorisation box on the Loan Agreement the Borrower authorises the Intermediary: (i) to apply to Hunter on the Borrower's behalf for the funding of future premiums on policies; and (ii) to authorise on the Borrower's behalf each application for such funding of future premiums. If Hunter accepts the application, a new contract (separate from this contract) will come into force with effect from the inception date of the relevant policies. The Borrower (if it wishes to do so) will then have the relevant period specified in the Credit Contracts and Consumer Finance Act 2003 to cancel the contract by written notice to Hunter. If the Borrower cancels the contract, Hunter will not fund the relevant premiums and the Borrower must pay the premiums in respect of the policies in full to the Insurer or the Intermediary.

5. Calculation of Interest

The Borrower agrees to pay interest on that portion of the Loan Amount equal to the Total premium at the Flat interest rate of an amount equal to the interest charges in each case as specified under the heading "Loan Amount details", or if no rate is specified, at the rate normally charged by Hunter on loans of similar tenor and amount at the time the agreement was made. Interest charges are calculated and charged at the end of each month by multiplying the average unpaid daily balance for the preceding month by a monthly interest rate. The monthly interest rate is calculated by dividing the Annual Interest Rate by 12. The Annual Interest Rate is ## %

6. Prepayment

Hunter is not required to accept any prepayment of the Loan Amount in whole or in part. If Hunter does accept any prepayment of the Loan Amount in whole or in part, the Borrower may be charged a fee.

7. Default Interest

If the Borrower fails to pay any amount payable under the Application or these Terms and Conditions on its due date, the Borrower will pay Hunter the greater of a default fee of \$10 and default interest on the unpaid amount. Any default interest will accrue at 2 per cent per month from the due date to the date of payment and is payable without the necessity for any demand by Hunter.

8. Security and Assignment

As security for the payment by the Borrower of the Total Amount Payable, the Borrower assigns to Hunter (to the maximum extent permitted by law) the whole of the Borrower's right, title and interest in all Policies including any future policies of insurance funded by Hunter (together Assigned Policies) and all proceeds of the Assigned Policies including all sums payable (including of refund of premium) under the Assigned Policies. The Application and these Terms and Conditions create a security interest in favour of Hunter in the Assigned Policies and the proceeds of the Assigned Policies for the purposes of the PPSA. The Borrower will, on request by Hunter, promptly execute any documents or do any other thing that Hunter considers necessary or desirable to give full effect to this security interest. To the extent permitted by law, the Borrower waives the Borrower's rights set out in Part 9 of the PPSA. Where Hunter has rights in addition to those in Part 9 of the PPSA, those rights continue to apply. The Borrower waives the Borrower's right to receive a copy of a verification statement under section 148 of the PPSA in respect of any financing statement or financing change statement registered by Hunter. Without limiting the previous paragraphs, the Borrower irrevocably authorises and directs Hunter to apply by way of set-off all proceeds of the Policies, and any future policies of insurance, in each case provided by Allianz (Allianz Policies) including all sums payable (including refund of premium and claim monies) under the Allianz Policies to reduce or, if applicable, satisfy the Total Amount Payable. This right of set-off is in addition to any other right of set-off or combination that Hunter has at law.

9. Power of Attorney

The Borrower irrevocably appoints Hunter as the Borrower's attorney following the occurrence of an Event of Default (see below) to cancel any Policy, to receive any refunds of premiums and any sums payable to the Borrower for a claim under a Policy, and to take any other action in relation to any Policy. The Borrower irrevocably authorises Hunter to instruct the Insurer to make any such payments direct to Hunter. Hunter agrees to apply any such payments to reduce or, if applicable, satisfy the Total Amount Payable.

10. Undertakings

The Borrower undertakes to Hunter that until the Total Amount Payable has been paid, the Borrower:

- will not cancel terminate or vary any Policy except with the prior written consent of Hunter;
- will not make any claim under any Policy or otherwise deal with any Policy except through the Intermediary (if any) who arranged the Policy;
- will not do or allow anything to be done which might prejudice Hunter's security over any Policy or prevent any dealings by Hunter with any Policy;
- is the sole policy holder under any Policy and there will be no other third party with an interest in any Policy other than a party who has been disclosed prior to Hunter accepting the Application; and
- will not change the Borrower's name without giving at least 14 days' notice to Hunter.

11. Intermediary

The Intermediary acts as agent for the Borrower, and is authorised to complete and lodge draw down requests on behalf of the Borrower. The Borrower hereby irrevocably authorises Hunter to instruct the Intermediary if one is named in the Application:

- to cancel any Policy if directed by Hunter to do so;
- to remit to Hunter any part of the premium which may be refundable if any Policy is terminated;
- to conduct all negotiations with the Insurer in respect of claims and to notify Hunter of any claim and to keep Hunter informed of the progress and outcome of any such claim; and
- to remit to Hunter any moneys payable to the Borrower under any Policy where requested to do so by Hunter.

12. Indemnity and Costs

- The Borrower agrees to fully indemnify Hunter for all taxes (including any fines and penalties) payable on or levied in respect of the Application, or in respect of any transaction contemplated by the Application.
- The Borrower shall indemnify Hunter fully against all costs, charges, commissions, fees (including legal fees on a solicitor client basis) and disbursements incurred in the enforcement by Hunter of its rights in connection with the Application or these Terms and Conditions or any security interest and/or collection of any amount payable to Hunter by the Borrower, including Hunter's administration costs.

13. Events of Default

Upon the happening of any of the following events, Hunter shall be entitled (without notice to the Borrower) to cancel any obligation to provide the Loan Amount and to exercise its rights and remedies against the Borrower under the Application or under these Terms and Conditions or at law, including its rights to cancel any Policy, to enforce its security interest and to institute proceedings against the Borrower, and the Total Amount Payable shall become immediately due and payable:

- if the Borrower fails to pay Hunter any amount payable under the Application or these Terms and Conditions within 7 days of the due date for payment; or
- if the Borrower fails to comply with any term, condition or warranty in any Policy, the Application or these Terms and Conditions; or
- if the Borrower or any guarantor or any related body corporate is in default under any other arrangement with Hunter for the provision of financial accommodation; or
- if the Borrower or any guarantor ceases or threatens to cease to carry on its business or a substantial part of its business; or
- if any distress, attachment, execution or other legal process is levied against any property of the Borrower or any guarantor and is not discharged or stayed within 7 days; or
- if any security interest in the Borrower's or any guarantor's property becomes enforceable; or
- if any Policy shall become void or voidable at the option of the Insurer; or
- if the Borrower or any guarantor is bankrupt or insolvent or unable to pay the Borrower's or guarantor's debts as they fall due or deemed to be so under any law or if any bankruptcy proceedings are threatened or commenced against the Borrower or any guarantor or an order is made or a resolution is passed or other step is taken for the bankruptcy or dissolution of the Borrower or any guarantor; or
- if the Borrower or any guarantor makes or proposes to make any compromise, assignment, arrangement or composition with, or for the benefit of, the Borrower's or guarantor's creditors; or
- if the Borrower or any guarantor dies or becomes legally incapacitated; or
- if, in Hunter's opinion, a material adverse change occurs in relation to the Borrower or any guarantor or in their respective financial condition.

14. Proper Law

The Application and these Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand and the Borrower submits to the non-exclusive jurisdiction of the courts of New Zealand.

15. Time is of the Essence

Time is of the essence for payment of all amounts payable pursuant to the Application and these Terms and Conditions. If no time is specified for an amount to be payable, the parties agree that it is payable upon demand by Hunter.

16. Assignment

The Borrower agrees that Hunter may at any time without the Borrower's prior consent assign its rights, title and interest under the Application and these Terms and Conditions and any other financial arrangement between Hunter and the Borrower.

17. Credit Reports Information and Privacy

Any personal information of the Borrower is collected, held and may be used by Hunter or any Intermediary for any purpose reasonably required in relation to the Application and these Terms and Conditions (or any other agreement), including the assessment of the Application and the provision of the Loan Amount to the Borrower and the taking of any action under these Terms and Conditions. The Borrower authorises Hunter or any Intermediary to give such personal information to, or collect such personal information from, any third party, including any Insurer and any person holding credit related information concerning the Borrower. The Borrower has the right to access and correct such personal information.

18. Electronic Transactions

(a) Hunter consents to receiving from the Borrower information and any signatures in electronic form; (b) the Borrower: (i) consents to being given information in electronic form by Hunter; and (ii) acknowledges that anything done electronically in connection with the Application and/or the Facility is as valid and enforceable as if it were done other than by electronic means.

19. Miscellaneous

i. In the Application and these Terms and Conditions, capitalised terms have the meanings given to them in the Application and: **"Allianz"** means Allianz New Zealand Limited. **"Allianz Policies"** and **"Assigned Policies"** have the respective meanings given to those terms under the heading **"Security, Assignment and Set-Off"** in these Terms and Conditions. **"Application"** means the schedule executed by the Borrower offering to borrow the Loan Amount from Hunter. **"Hunter"** means Allianz New Zealand Limited trading as Hunter or Hunter Premium Funding or any assignee. **"Insurer"** means the provider or providers of the Policy(ies). **"Loan Amount"** means the aggregate of the Total premium and the Application fee less any Deposit (as set out under the headings **"Payment details"** and **"Loan Amount details"**) or so much thereof which remains outstanding. **"Policy"** means any policy of insurance specified under the heading **"Insurance details"** and includes any Assigned Policies and any Allianz Policies. **"Security"** or **"Securities"** means any Policy or other property assigned to Hunter or charged or given as security for the Loan Amount. **"PPSA"** means the Personal Property Securities Act 1999. **"Terms and Conditions"** means these terms and conditions for a non-consumer loan, as amended, supplemented or novated from time to time. **"Total Amount Payable"** has the meaning given to that term under the heading **"Repayment"**.

ii. In the interpretation of the Application and these Terms and Conditions, words importing any gender include the other gender; words importing the singular include the plural and vice versa; words importing persons include corporations; and any covenant or application on the part of two or more persons shall bind them joint and severally.