

Acelink International

Credit Sales Agreement Terms and Conditions (“Terms”)

1. Payments

The Purchaser shall duly and punctually and without demand pay to the Retailer the Total Amount of Payments appearing in the Disclosure Statement in the manner set out in these Terms and the Disclosure Statement by:-

(a) Paying, at the time the Purchaser signs the Agreement, the cash deposit or portion of the cash deposit referred to in the Agreement;

(b) Forthwith delivering to the Retailer the trade-in (if any) referred to in the Agreement, which the Purchaser agrees shall thereupon become the unencumbered and exclusive property of the Retailer who shall apply the trade-in allowance on account of the deposit; and

(c) Paying the payments in the amounts and on the dates, to the person and at such place set out in the Disclosure Statement as the Retailer may, by notice in writing, from time to time designate, such payments to be made without set-off, cross claim, deduction or withholding and the receipt of the Retailer for such moneys shall be a good discharge for the same.

2. Delivery of Collateral

Delivery of the Collateral is made to the Purchaser on the condition that:

(a) Title to the Collateral shall not pass to the Purchaser until all monies payable under this Agreement are paid;

3. No Liability

The Purchaser acknowledges that the Retailer shall in no way be responsible or have any liability for the Collateral except as implied by law or by any written warranty given in respect of the Collateral.

4. Insurance

The Purchaser shall at the Purchaser’s own expense insure and keep the Collateral insured for their full value (not being less than the amount, if any, specified by the Retailer) with an insurer and under a form of policy approved by the Retailer (but the Retailer shall not direct the Purchaser to obtain such insurance from a particular insurer). Such insurance shall cover the Retailer and the Purchaser for their respective

rights and interests. All proceeds of such insurance shall be paid to the Retailer who is hereby irrevocably authorised by the Purchaser to appropriate all such moneys and to apply them at the Retailer's sole discretion in making good any damage to the Collateral or replacing the Collateral or towards payment of the balance payable under this Agreement whether or not due date for payment has arrived.

5. Comply with Law

The Purchaser shall comply with the provisions of all Acts of Parliament, Bylaws and Regulations and shall keep the Collateral registered or licensed if required and, if a motor vehicle, will maintain a current warrant of fitness and pay any fine relating to the Purchaser's use of the Collateral.

6. Right to Protect Interest

If the Purchaser shall fail to observe or perform any obligation on the Purchaser's part contained or implied in the Agreement or if the Retailer shall consider it necessary or desirable to pay any moneys or incur any expense in order to protect the Retailer's interest under the Agreement, then the Retailer may perform such obligations, pay such moneys, or incur such expense and any moneys so paid or expenses so incurred shall be payable by the Purchaser to the Retailer upon demand.

7. Default Interest

If the Purchaser does not make any payment due under the Agreement, the Purchaser shall pay interest on the due and unpaid amount from its due date until the date of its payment in full at the rate specified as the default interest rate in the Disclosure Statement of this Agreement. The Retailer may vary the Default Interest Rate at any time.

8. Assignment

The Purchaser acknowledges that the Retailer may assign all or any of its rights, title and interest in the Collateral and/or in or under the Agreement and that such assignment shall not affect the liability of the Purchaser or the Guarantor under the Agreement. Any assignee of the Retailer may in turn assign all or any of its rights title and interest in the Collateral and/or in or under the Agreement and that such further assignment shall not affect the liability of the Purchaser, or the Guarantor under this Agreement and the Purchaser's and Guarantor's obligations under this Agreement upon any assignment will be obligations in favour of the assignee.

9. Breach of Agreement

If:-

(a) the Purchaser fails to comply with any term of this Agreement or any term of any other agreement between the Retailer and the Purchaser; or

(b) the Guarantor fails to comply with any term of the Guarantee in this Agreement or any term of any other agreement between the Retailer and the Guarantor; or

(c) the Purchaser or the Guarantor dies, becomes insolvent, commits any act of bankruptcy, allows the Collateral to be seized to satisfy any other debts, or being a company goes into liquidation or receivership or has a resolution to liquidate passed or proposed or has any application for liquidation presented or if, in the opinion of the Retailer, the Purchaser or the Guarantor is or is deemed unable to pay its indebtedness as it becomes due and payable; or

(c) the Retailer has reasonable grounds to believe that the Collateral has been or will be destroyed, damaged, endangered, disassembled, removed, concealed, sold or otherwise disposed of contrary to the Agreement, then the Retailer shall be entitled to repossess the Collateral in accordance with the CCCF Amendment Act or the PPSA (as applicable).

10. Repossession

The following terms shall apply to any repossessing of the Collateral:

(a) If the Retailer repossesses the Collateral, then the Purchaser shall, once the net proceeds of any resale of the Collateral have been deducted from all the monies payable under the Agreement, immediately pay to the Retailer the balance of the monies payable under the Agreement (if any);

(b) In exercising power of repossession, the Retailer may enter premises of Purchaser during normal business hours where the Collateral may reasonably be expected to be held and the Purchaser indemnifies the Retailer against any claim from the exercise of this right of entry, provided that, if the CCCF Amendment ActCRA applies, the right of entry shall not be exercised in any unreasonable manner or at a prohibited time within the meaning of the CCCF Amendment ActCRA and shall in all respects comply with the rules before, on and after repossession prescribed in the CCCF Amendment Act;

(c) If, on repossession, the Collateral contain other goods of the Purchaser or any third person ("Other Goods") which are not attached to the Collateral, then the Purchaser shall notify the Retailer in writing of the fact within 15 days of the date of repossession. If the Purchaser fails to uplift the Other Goods within a reasonable period of time after service of such notice, then the Retailer may sell the Other Goods or otherwise dispose of them. Any proceeds obtained from the sale of the Other

Goods shall be applied in reduction of the amount owing under the Agreement. The Purchaser indemnifies the Retailer against any and all liabilities and costs the Retailer suffers or incurs as a result of the Other Goods being stored or the sale of the Other Goods.

11. Variation and Conditions Precedent to Agreement

All variations and/or modifications to this Agreement shall be made in accordance with the CCCFA . The Purchaser acknowledges that, notwithstanding the Purchaser's execution of this Agreement, if the Purchaser has failed to provide all the details required by the Agreement or if the Purchaser has failed to correctly sign the Agreement in accordance with the manner specified in the Agreement, then this Agreement shall not exist or be deemed not to exist and the Purchaser shall have no rights hereunder.

12. Notices

Any notice required or authorised by the Agreement to be given in writing may be given in the manner set out in the CCCFA, the CCCF Amendment Act or the PPSA, whichever is applicable. The Purchaser unconditionally consents to the service on them of notices under the CCCFA and/or the CCCF Amendment Act by electronic mail or other similar means of communication and acknowledges that notices under the PPSA may also be served by these means. For all other written notices, the Purchaser agrees to service on them by any of the above means. Any notice not required to be given in writing may be given orally to the Purchaser or to any person in attendance at any other place where the Collateral may be.

13. Illegal Provisions Severed

Any part of the Agreement is severable and if any provision is held to be illegal or unenforceable for any reason, such illegality or unenforceability shall effect only that portion of the Agreement which is illegal or unenforceable, and the remainder of the Agreement shall remain in full force and effect.

14. Consumer Guarantees

The Purchaser acknowledges that pursuant to section 46 of the CGA the liability of the Retailer is limited to the amount specified in that section.

15. Personal Information and AML/CFT Act and Privacy Act 1996

The Purchaser agrees and warrants with the Retailer as follows:

(a) That the Purchaser will provide the Retailer with all personal information about themselves and satisfactory evidence of their identity and legal existence, and all

information relating to the nature and purpose of their contractual relationship with the Retailer (“Information”), as requested by the Retailer now and at any time in the future for all purposes in connection with this Agreement and in connection with the Retailer’s obligations as a “reporting entity” under the AML/CFT Act and under AML/CFT Regulations;

(b) That the Purchaser will immediately give notice to the Retailer in the event that there is a change in any of the Information that the Purchaser has provided to the Retailer under clause 22(a);

(c) That the Purchaser shall procure that the Guarantor(s) provide to the Retailer all of the same information that they are required to provide to the Retailer pursuant to clause 22(a) of this Agreement, as requested by the Retailer now or at any time during the term of this Agreement (“Guarantor’s Information”);

(d) That all of the Information that has been and will be provided by the Purchaser to the Retailer and the Guarantor’s Information that has been and will be provided by the Guarantor to the Retailer is and will be true, correct and complete in all respects and the Purchaser fully and effectually indemnifies the Retailer for all liabilities, damages, losses, costs and expenses that the Retailer may suffer and incur as a direct or indirect result of its reliance on the accuracy and completeness of the Information and/or the Guarantor’s Information and/or on the Purchaser’s other warranties and agreements contained in this clauses 22, 23 and 24, and the Purchaser acknowledges that failure to supply information to the Retailer supplying false information may prejudice or preclude a favourable determination of any application for credit with the Retailer;

(e) That the Purchaser authorises the Retailer to request information about the Purchaser from other persons or entities, now and in the future, for all purposes in connection with this Agreement and in connection with the Purchaser’s obligations as a “reporting entity” under the AML/CFT Act and under the AML/CFT Regulations (which information shall also be included in the definition of “Information” for the purposes of the remainder of this clause 22;

(f) That the Purchaser authorises the Retailer to collect, hold, retain, monitor and use all Information received for all purposes in connection with this Agreement, including administrative, credit assessment and marketing purposes and for the administration and protection of the Advance, and in connection with the Retailer’s obligations as a “reporting entity” under the AML/CFT Act and under the AML/CFT Regulations;

(g) That the Purchaser may disclose all of any Information collected by the Retailer under this clause to any potential assignee of this Agreement or any other person providing the Retailer with services in connections with this Agreement;

(h) That the Retailer may disclose all or any Information to credit reporters and that these credit reporters may hold the Information on their systems and disclose it to any authorised user of the credit reporter's services;

(i) That the Retailer may disclose to any credit provider named in a credit report relating to the Purchaser information about the Purchaser's credit worthiness and credit history;

(j) That the Retailer may utilise any credit reporter's monitoring services to receive updates if the information held about the Purchaser changes and may disclose repayment history, details relating to the Purchaser's account, and any payment default information to credit reporters which may hold information on their system and disclose it to authorised users of the credit reporters services;

(k) That the Retailer may disclose the Information to fraud reporting agencies, to its supervisor (pursuant to its obligations as a "reporting entity" under the AML/CFT Act and the AML/CFT Regulations) and to any person the Retailer may appoint to assist in the enforcement of this Agreement;

(l) That, in addition to subclauses (g) – (k) above, the Purchaser authorises the Retailer disclose the Information where:

(i) disclosure is required by law;

(ii) the disclosure is to an employee or agent of the Retailer;

(iii) the Purchaser defaults in paying any amount due to the Retailer and the information is required by credit agencies or the Retailer's legal or professional advisors; or

(iv) disclosure in any other circumstances is authorised by the Purchaser

(m) That the Retailer may use all Information held about the Purchaser to offer the Purchaser further finance, to consider any future applications for finance from the Purchaser and to provide the Purchaser from time to time with details of other products and services;

(n) That, without limiting this clause and for the avoidance of doubt, the Retailer may communicate with the Purchaser by email for the purposes of this clause; and

(o) That the Information is held at the Retailer's offices where the Information may be readily retrieved and that the Purchaser shall have access to it and the right (pursuant to the Privacy Act 1996) to request correction of it.

16. Legal Personality

In the event that the Purchaser is a private company, incorporated society or other body of persons whether corporate or unincorporate, the Purchaser warrants and agrees with the Retailer as follows:

- (a) If the Purchaser is an incorporated body that the Purchaser is duly and properly incorporated under the statute relevant to the Purchaser;
- (b) The Purchaser is not subject to any statutory management order, the appointment of a receiver or liquidator, or similar;
- (c) The Purchaser has passed the necessary resolutions as required by its empowering constitution, rules or statute to authorise the transaction evidenced by this Agreement; and
- (d) The Agreement is properly executed in accordance with the empowering constitution, rules or statute applicable to the Purchaser.

17. No Waiver

If the Retailer grants any indulgence or concessions to the Purchaser under the Agreement then that will not waive any of the Retailer's rights or operate as a variation or modification of the Agreement.

18. Overpayment

If at the date the Agreement terminates a credit is due to the Purchaser, through the Purchaser having overpaid any amount due under the Agreement, then the Retailer may deduct a processing fee before refunding that credit to the Purchaser.

19. Personal Property Securities Act 1999

The Purchaser acknowledges and agrees that:

- (a) This Agreement creates a security interest in the Collateral in favour of the Retailer ("Security Interest") which is registerable under the PPSA;
- (b) The Security Interest in the Collateral secures the Purchaser's obligations and payments due under this Agreement and under any other previous or future agreements made between the Retailer and the Purchaser;
- (c) In relation to the obligations and payments of monies due under this Agreement, the Security Interest granted by the Purchaser to the Retailer is a purchase money security interest (within the meaning of the PPSA);
- (d) Whenever the Retailer reasonable requests the Purchaser to do anything to better secure the Retailer's Security Interest in the Collateral, the Purchaser must do so (or procure that it be done) immediately and at the Purchaser's own cost. This may

include signing and delivering documents (including new security documents) and anything else that the Retailer requires;

(e) The Purchaser waives any rights to receive a copy of a verification statement or financing change statement relating to the Security Interest under the Agreement and agrees that:

(i) Nothing in sections 114(1) (a), 133 and 134 of the PPSA will apply to the Agreement or the Security Interest under the Agreement and that they have none of the rights referred to in sections 116, 120(2), 125, 126, 127, 129 and 131 of the PPSA, and waives their rights to object under section 121 and to redeem under section 132 of the PPSA:

(ii) Where the Retailer has rights in addition to those in Part 9 of the PPSA, those rights shall continue to apply; and

(f) The Purchaser shall immediately notify the Retailer of any change in the Purchaser's name: and

(g) The Purchaser shall not grant any further security interest in the Collateral until all moneys payable under the Agreement have been paid by the Purchaser to the Retailer.

20. Commission

The Purchaser acknowledges that:

(a) The Retailer may receive a commission for the introduction of any insurance business financed by this Agreement;

(b) The Retailer (being an assignee of the original retailer) may pay a commission to the vendor of the Collateral for the introduction of lending business; and

(c) The Retailer may pay a commission to any introducer for the introduction of lending business evidenced by this Agreement.

The Purchaser agrees that they shall have no entitlement or interest in any commission received or paid by the Retailer as a consequence of this Agreement.

21. Set Off

(a) The Retailer may set off any moneys owed to the Purchaser and/or to the Guarantor by the Retailer or property claimed by the Purchaser and/or the Guarantor from the Retailer, against any of the Secured Monies.

(b) The Retailer may appropriate any sum paid by or otherwise credited to the Purchaser or Guarantor in or towards any other obligation of the Purchaser or

Guarantor under any agreement as the Retailer may in the Retailer's absolute discretion determine.

(c) This clause 30 will apply whether or not the Purchaser or Guarantor is bankrupt, in receivership or liquidation.

22. Definitions and Interpretation

In this Agreement:

(a) Any term used in this Agreement beginning with a capital letter has the meaning entered beside that term on the front page of this Agreement.

(b) References to "you" are references to the person described as the Purchaser on the front page of this Agreement and reference to "we" and "us" are references to the Retailer.

(c) The following terms have the following meanings where used in this Agreement:

"AML/CFT Act" means the Anti Money Laundering and Countering of Terrorism Act 2009;

"AML/CFT Regulations" means all of the regulations made under the Anti Money Laundering and Countering of Terrorism Act 2009;

"Assignee" means the assignee of the Retailer's rights, title and interest in the Agreement, referred to in clause 16;

"Authorised Persons" has the meaning in clause 23(b) of this Agreement;

"Beneficial Owners" has the meaning in clause 23(a) of this Agreement;

"CCCFA" means the Credit Contract and Consumer Finance Act 2003 (as amended by the CCCF Amendment Act);

"CCCF Amendment Act" means the Credit Contract and Consumer Finance Amendment Act 2014;

"CGA" means the Consumer Guarantees Act 1993;

"Disclosure Statement" means the financial and other terms on the front page of this Agreement;

"GST" means goods and services tax pursuant to the Goods and Services Tax Act 1985;

"GST Act" means the Goods and Services Tax Act 1985;

"Guarantor's Information" has the meaning in clause 22(c) of this Agreement

“Information” has the meaning in clause 22(a) and (e) of this Agreement;

“Other Goods” means the goods referred to in clause 15(c) of this Agreement;

“PPSA” means the Personal Property Securities Act 1999;

“Purchaser Entity” has the meaning in clause 23(a) of this Agreement;

“Receiver” includes a receiver and manager; and

“Security Interest” has the meaning in the PPSA.

(d) Headings are for guidance only and do not affect the interpretation of this Agreement.

(e) References to the plural number include the singular and vice versa.

(f) References to a person include (as applicable) that person’s successors, executors, administrators and permitted assigns, and in the case of the Retailer, expressly includes the Assignee.

(g) If more than one person executes this Agreement as Purchaser or Guarantor, references to the Purchaser or Guarantor in this Agreement shall include each such person and any two or more of them (as applicable) and shall bind each such person under this Agreement joint and severally.