



Bank of China (New Zealand) Limited

Plus Home Loan Facility Agreement General Terms & Conditions

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IMPORTANT NOTE

This document does not contain all the terms of your facility agreement or all of the information we are required by law to give you before the facility agreement is made. You must read this document together with the information contained in the Plus Home Loan Facility Agreement – Details.

About this facility agreement

This facility agreement is made up of the Plus Home Loan Facility Agreement - Details (**Details**), these General Terms & Conditions and any facility variation letters (if any). They should be read together. The meaning of words printed like this and some other key words is explained at the beginning of these General Terms & Conditions.

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Plus Home Loan Facility Agreement

General Terms & Conditions

1 MEANING OF WORDS

availability date means the first date we make the facility available to you, and is stated in the Details.

balance owing on your facility account means, at any time, the difference between the credit limit and total amount you utilised under this agreement at that time, including all the interest and fees incurred and debited from your facility account in relation to the total amount you utilised. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

CCCFA means the Credit Contracts and Consumer Finance Act 2003.

credit limit means the maximum amount of credit that we approve and is available for you to borrow at any given time, and is stated in the Details.

default rate means a per annum rate of interest described in the Details as the "Default Interest Rate" and payable under clause 19.

the **disclosure date** is stated in the Details.

facility account or **facility account number** means a bank account you hold with us for the purpose of this facility, as described in clause 21.

including or **such as** when introducing an example does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

insolvent means, in relation to a party, where that party:

- (a) has a receiver or statutory manager appointed to or in

respect of the whole or any substantial part of its undertaking, property or assets;

- (b) is deemed or presumed to be unable to pay its debts as they fall due, becomes or is deemed to be insolvent, or is in fact unable to pay its debts as they fall due, or proposes or makes a compromise, or an arrangement or composition with or for the benefit of its creditors or fails to comply with a statutory demand under section 289 of the Companies Act 1993 (or its equivalent under applicable legislation);
- (c) is removed from the register of companies (otherwise than as a consequence of an amalgamation) or an effective resolution is passed for its liquidation; or
- (d) in the case of a party that is acting as trustee of a trust, the trust is held not to be properly constituted or is terminated, the party ceases to be a trustee or all of the trustees of the trust, the party ceases to have a right indemnity out of the assets of that trust or that indemnity is restricted in any way, or any breach of trust occurs.

interest rate means a per annum rate of interest.

the **term** is described in clause 12 and is stated in the Details as "Term".

loan to valuation ratio means the ratio of the lending amount to the value of the property being used as security.

payment date means each date you make a repayment under this agreement.

PPSA means the Personal Property

Securities Act 1999;

secured account property means:

- (a) the term deposit (including all amounts deposited to the credit of the term deposit from time to time); and
- (b) all present and future rights in relation to the term deposit and its credit balance (including all interest on, and other accruals to, the credit balance of the term deposit).

security means each security interest described in the Details under "Security", including in the secured account property, and any substitute or additional security interest given in connection with this agreement.

The property described in the Details under "Security" comprises all the mortgagor's estate and interest in the property and rights which may arise in connection with it; and rights to personal goods left on the property if we take possession; and rights to set off any money we owe the mortgagor against the amount secured by that mortgage.

The property contained in any authority to set off deposits referred to in the Details under "Security" comprises your rights to deposits described in the authority.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power. Security interest also includes a guarantee or an indemnity.

security provider means each person (other than you) who gives a security.

security substitution means changing or adding to an existing security property that is mortgaged to us with a new security property without repaying the total amount owing under your facility, pursuant to clause 30.

term deposit means the term deposit described in the Details as the "Term Deposit", including the account of that term deposit and the credit balance of that account from time to time.

total amount owing means, at any time, the balance owing on your facility account at that time, plus all accrued interest charges, default interest charges, fees and other amounts which you must pay under this agreement but which have not been debited to your facility account with us at that time.

we, us, or our means Bank of China (New Zealand) Limited, as the credit provider and its successors, and anyone to whom we have assigned or transferred our rights under this agreement.

working day has the meaning given in section 5 of the CCCFA.

you means the person or persons named in the Details as "Borrower". If there are more than one, **you** means each of them separately and every two or more of them jointly. **You** includes your successors and assigns.

A reference to:

- any thing includes the whole and each part of it.
- a document includes any variation or replacement of it.
- law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them).
- A statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued

- under that statute.
- The singular includes the plural and vice versa.

How you obtain the facility

2 HOW WE MAKE THE FACILITY AVAILABLE TO YOU

We agree to make the credit limit available to you at the time you request it. Except to the extent that the Details indicate that the credit limit is to be made available to others, we make the credit limit available to you or as directed by you or your agent.

3 WHAT MUST HAPPEN FIRST

3.1 However, we only have to make the credit limit available to you if:

- (a) nothing has happened since you applied for the facility which has led to a significant adverse change in your financial circumstances or which we reasonably believe could lead to this; and
- (b) we have received a valuation of each security property satisfactory to us performed by our valuer and the results of our (or our mortgage preparers') enquiries and searches about each security property are satisfactory to us; and
- (c) we have received each security, related acknowledgment or acceptance and title documents, which are satisfactory to us; and
- (d) we have received evidence satisfactory to us that any insurance we require is current and that our interest is noted and that all rates, taxes and levies for any property which is or will be mortgaged are paid up to date; and
- (e) we have received a building inspection report for each security property satisfactory to us, if we (or our mortgage preparers) tell you that we require it; and

- (f) if you are a company, we have received certified true copies of your constitution (if any) and certificate of incorporation, and a director's certificate to enter into this agreement, all satisfactory to us; and
- (g) if you are entering into this facility agreement as trustee of a trust, or a security provider is a trustee of a trust, we have received a certified true and complete copy of the trust deed, and a trustee's certificate to enter into the relevant documents (including confirmation you have been validly appointed as trustee or trustees, and comprise all of the trustees, of that trust, and you have a right of indemnity out of the assets of that trust with respect to your obligations and liabilities under the facility agreement which has not been restricted in any way the terms of that trust or any breach of trust or otherwise), all satisfactory to us; and
- (h) if a security provider is a company, we have received certified true copies of its constitution and certificate of incorporation, and a director's certificate to give the security being provided by it, all satisfactory to us; and
- (i) we have received any other document we reasonably require, satisfactory to us; and
- (j) you are not in default under any existing agreement or security interest with us or with other financiers and no-one who provides a security is in default under or has withdrawn from that security; and
- (k) you have complied with all other reasonable requirements we set.

4 SECURITY FOR THE FACILITY

Security over term deposit

- 4.1 To secure the repayment of the credit limit and all other amounts owing to us under this agreement from time to time, you grant to us a security interest (the deposit security) in and over the secured account property, or agree to extend any existing security interest you already granted to us under other agreement(s).
- 4.2 The security is intended to be first ranking in priority, continues to apply as long as the facility is available regardless of whether it is used or not, and is not released unless the facility and all other amounts owing to us under this agreement and other agreement(s) from time to time have been finally repaid or the facility is closed and we sign a formal release.
- 4.3 You must not attempt to withdraw any amount from the term deposit unless we provide our express written consent.
- 4.4 If the amount of the term deposit decreases below the initial amount of the term deposit as described in the Details (whether due to set-off in accordance with Details or for any other reason) then you must, within 5 working days, deposit additional amounts to increase the term deposit to at least that initial amount.
- 4.5 You acknowledge receipt of a copy of this agreement and waive any right you may have to receive a copy of any financing statement, financing change statement or verification statement (each as defined in the PPSA) that is registered, issued or received at any time by us in relation to this agreement.
- 4.6 To the extent permitted by law and in respect of this agreement and the deposit security, you and us contract out of sections 114(1)(a), 133 and 134 of the PPSA, and you waive your rights to receive notice of any proposal to retain personal property under section 120(2) of the PPSA or object to any proposal to retain any personal property under section 121 of the PPSA.
- 4.7 Where we have rights in addition to, or

existing separately from, those in the PPSA, those rights will continue to apply and are not limited or excluded (or otherwise adversely affected) by any right provided by this agreement or by law.

Security generally

- 4.8 Security for this facility may be recorded in your facility agreement in a separate security agreement, or for an existing security, in another agreement(s) you have with us, which will include the nature of the security and the terms and conditions applying to that security.
- 4.9 You and any other person who gives us security in relation to the facility may not give the same security to someone else unless we agree in writing. If we had not agreed and the security was given to someone else, then this facility agreement (and any other document under which the security is provided) will be in breach and we may ask you to repay any money you owe us.
- 4.10 If we exercise our rights under the security and recover an amount of money from the security, then you will still be responsible for paying any shortfall to us.
- 4.11 All security you have provided us will secure total amount you owe us under this agreement and other agreement(s), now or in the future. Any existing security you have already given us for other amounts owed (if any) will now also secure this facility, and other future amounts owed. We will hold any security we have for your facility until all money owing under any amounts owed with us have been repaid.
- 4.12 When all money owing under any amounts owed to us has been repaid in full you can ask us to discharge any security held by us and we may charge the discharge of security fee set out in the Details when discharging such security.

4.13 We may ask you to give new or extra security in certain circumstances where we need replacement security, additional security to match the amount owed (whether by the credit limit increasing or the security value decreasing or the guarantor terminating or withdrawing their guarantee).

4.14 You agree to us giving information about you, including the Details, the General Terms & Conditions and any variation letter, to anyone who has given us security for this facility. We may do so to help the person understand their responsibilities and obligations, and to comply with laws that apply (for example, the CCCFA).

Your right to cancel or to request to change the facility

5 YOU MAY CANCEL YOUR FACILITY

5.1 You can cancel your facility agreement with us by giving written notice of the cancellation to us within:

- 5 working days of receiving the Details, if the Details are given to you in person;
- 7 working days after the electronic communication is sent, if the Details are sent to you by email or other electronic communication; or
- 9 working days after the Details are posted to you, if the Details are sent to you by post.

You will also need to pay us back the total amount owing or any other property received from us within the time limits referred to above.

5.2 If you cancel your facility agreement, we may charge you the amount of any reasonable expenses we necessarily incur in connection with this facility and the cancellation, and interest charges (at the rate otherwise applicable under this agreement) on any advance or other property provided to you for the period until it is repaid.

6 YOU MAY REQUEST TO CHANGE YOUR FACILITY IN UNFORESEEN HARDSHIP

6.1 If you are unable, because of illness, injury, loss of employment, the end of a relationship or other reasons, to meet your obligations under this facility, you can apply to change your facility by writing to us specifying the reason for your inability to meet your obligations under this agreement. There may be extra requirements you will need to meet if:

- you have already missed some of the required repayments;
- we have already sent you a notice under the Property Law Act 2007 for payment; or
- you have sent us a similar application in the recent past.

6.2 We may only be able to change your facility agreement if we consider the changes you want are fair in light of the reason(s) you have provided to us.

7 YOU MAY ASK TO CHANGE YOUR FACILITY IN OTHER CIRCUMSTANCES

7.1 You can ask us to make changes to the facility, including the payment date, the type of interest rate or the credit limit.

7.2 We may change upon your request at our absolute discretion and may not agree to part or all of your requested changes. Making changes to your facility may incur fees (see clause 5.2).

7.3 You can ask us to cancel the credit limit and your facility account, if you have repaid the balance owing on your facility account, any interest or fees owing, and any total amount owing in full.

8 REFINANCING

8.1 This purpose covers those who refinance an existing loan (or loans) they have from us or from another lender.

8.2 If the Details indicate that this facility is

to refinance an existing loan (or loans) you have from us and we already hold the security, the terms of each existing agreement specified in the Special Conditions in the Details are replaced by the terms of this agreement.

9 LAND ONLY

This purpose covers those who borrow to buy land.

What you must pay and when

10 WHAT YOU MUST PAY

You must repay all amounts you borrow from us and you must pay us interest charges, other amounts under clause 11 and any enforcement expenses.

11 REPAYMENTS

- 11.1 You must make repayments to us in the required circumstances and in the currency set out in the Details.
- 11.2 If the amount owing on your facility is less than your credit limit, you are free to repay any amount at any time.
- 11.3 Due to the flexible nature of this facility, we may review your use of your facility, and at any time request in writing that you repay some or all of the total amount owing promptly. Such a decision will typically be based on concerns regarding your use of the facility, including instances where we have reason to believe that you are no longer financially capable of meeting the obligations associated with it or if you frequently exceed your credit limit.
- 11.4 Alternatively, we may elect to require scheduled repayments to be made by you for the facility. Should this be the case, we will provide written notice specifying the required amounts for each scheduled repayment and the frequency at which they should be made.
- 11.5 While we are not obligated to provide our reason for requesting repayment (see clause 11.3) or reducing your credit limit (see clause 11.4), we are committed to acting fairly and reasonably in accordance with the Code

of Banking Practice and any applicable legislation, such as the CCCFA.

- 11.6 You must pay the amount we request you to pay within the required timeframe, otherwise it may constitute one of the default events described in clause 17 followed by the consequences in clause 18.

12 TERM

The term can be up to 30 years, or if you also have a fixed home loan product with us, up to the term of your fixed home loan, whichever ends earlier.

13 WHEN AND HOW TO PAY

- 13.1 If a payment is required on a day which is not a working day, you may pay on the next working day.
- 13.2 We may apply any payment we receive from you to repay the amount you owe under this facility or any loan you have from us.
- 13.3 You must pay all amounts due under this agreement (and each security or other document you enter into in relation to this agreement) in full without setting off amounts you believe we owe you and without counterclaiming amounts from us unless this agreement is regulated by the CCCFA and you obtain an order against us which the CCCFA expressly permits may be set-off against amounts you owe us.

14 PAYMENT OF FEES AND CHARGES AND OTHER AMOUNTS

You may obtain information on current fees, charges and interest rates by telephoning us on +64 9 980 9000 or visiting our website at www.bankofchina.com/nz

Enforcement expenses may become payable under this agreement or any mortgage or other security in the event of a breach.

- 14.1 You must pay us:

- (a) all fees and charges in the circumstances indicated in the Details and any changed or new fee or charge notified to you;
- (b) an amount equal to any government charges and duties on receipts or withdrawals under this agreement, calculated in accordance with the relevant legislation. Without limiting this obligation, you must pay financial institutions duty, if any. These are payable whether or not you are primarily liable for such charges and duties; and
- (c) when we ask, any reasonable expenses we reasonably incur in performing or enforcing this agreement or a security after you are in default (including:
 - (i) in the case of a mortgage, expenses incurred in preserving and maintaining the property - such as by paying insurance, rates and taxes for the property; and
 - (ii) the use of our staff and facilities).

14.2 You authorise us to debit any of your accounts with any amounts you owe to us. We may do so on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier). You may also pay these amounts through other methods permitted by us from time to time. We may debit amounts you owe to us from an account even if that causes that account to become overdrawn or increase an existing overdraft on that account.

14.3 To the extent they are known, the amounts of the fees and charges current at the disclosure date are shown in the Details.

14.4 By giving you advance notice in writing,

we may change the credit limit, or payment date, of any fee or charge, or impose a new one. But some changes in government fees and charges are publicised by the government and not us.

14.5 Where this agreement is regulated by the CCCFA, we will comply with the notice requirements of the CCCFA.

14.6 We are not obliged to refund the application fee under any circumstance.

15 INTEREST CHARGES

You may find out our current interest rates by telephoning us on +64 9 980 9000 or visiting our website at www.bankofchina.com/nz

You must pay us interest charges for each day on the balance owing on your facility account for the end of that day. Interest charges are calculated daily at the interest rate set out in the Details on the basis of a 365-day year (including in a leap year).

The interest charges accrue daily from and including the availability date. They are debited to your facility account on:

- (a) each payment date; and
- (b) the last day of the term upon the expiry of this facility.

If you are in default, the interest charges are higher (see clauses 19.1 to 19.3).

16 VARIABLE INTEREST RATE

16.1 The interest rate set out in the Details for your facility is not fixed. We may change the interest rate which applies to your facility at any time.

16.2 The interest rate shown in the Details is the rate applying at the disclosure date and is only a guide - the actual rate may have changed by the availability date.

16.3 We will notify you in writing before the date of any interest rate change.

16.4 Where this agreement is regulated by

the CCCFA, we will comply with the notice requirements of the CCCFA.

Default

17 WHEN ARE YOU IN DEFAULT?

You are in default if:

- 17.1 you do not pay on time any amount due under this agreement you have with us; or
- 17.2 you do something you agree not to do, or you don't do something you agree to do under this agreement; or
- 17.3 you give, or another person gives, us incorrect or misleading information in connection with this agreement or a security; or
- 17.4 we reasonably believe you or another person has acted fraudulently in connection with this agreement or a security; or
- 17.5 you become or another person who provides a security becomes insolvent or steps are taken to make you or them so; or
- 17.6 you are, or another person who provides a security is, in default under that security or withdraws from it.

18 WHAT CAN HAPPEN THEN?

- 18.1 If you are in default, we may give you a notice stating that you are in default.

If you do not, or cannot, correct the default within any grace period given in the notice or required by law (or if you are in default again for a similar reason at the end of that period), then, at the end of that period and without further notice to you, the total amount owing becomes immediately due for payment (to the extent it is not already due for payment).

We may then sue you for that amount, or enforce any security, or do both.

- 18.2 In limited circumstances set down by law

(such as if we are unable to locate you), we need not give the notice or wait until the end of any grace period given in a notice. Instead, if you are in default, the total amount owing becomes immediately due for payment without notice. We may then immediately sue you for that amount, or enforce any security, or do both.

- 18.3 If you are in default, we may use any money you have in another account with us towards repaying the total amount owing (this is known as "combining accounts"). We may combine accounts without giving you any notice but we will tell you afterwards.

19 HIGHER INTEREST CHARGES

- 19.1 This clause 19 sets out how we calculate higher interest charges if you are in default.
- 19.2 If you do not make a repayment due under clause 11 on time, then, from and including the day that repayment is due until but excluding the day it is paid in full, we calculate interest charges under clause 15 at the default rate set out in the Details.
- 19.3 Your obligation to pay on time is not cancelled by this clause.

General matters

20 CCCFA

- 20.1 Clause 20.2 applies to the extent that the CCCFA applies to this agreement.

20.2 If:

- (a) the CCCFA would otherwise make a provision of this agreement illegal, void or unenforceable; or
- (b) a provision of this agreement would otherwise contravene a requirement of the CCCFA or impose an obligation or liability which is prohibited by the CCCFA,

this agreement is to be read as if that provision were varied to the extent

necessary to comply with the CCCFA or, if necessary, omitted.

21 ESTABLISHING YOUR FACILITY ACCOUNT AND ACCOUNTING FOR TRANSACTIONS

21.1 You authorise us to open a facility account in your name and to load the credit limit on the availability date. Each such facility account will be subject to our general terms and conditions relating to such accounts from time to time, a copy of which will be provided to you when the account is opened.

21.2 We may assign any date we consider appropriate to load or change the credit limit to your facility account, or to debit the facility account.

21.3 We may subsequently adjust debits and the credit limit to the facility account with us, and the balance owing on your facility account, so as to accurately reflect the legal obligations of you and us (for example, because of an error or because a cheque is dishonoured). If we do this, we may make consequential changes (including to interest charges).

21.4 We may use any payment we receive in connection with this agreement to reduce the total amount owing in any order we choose.

21.5 We will provide you with regular statements with information about your account every 3 months. However, we may not provide a statement if during the relevant period there have been no debits or credits to your account and the unpaid balance is nil, or otherwise as permitted by law.

22 CONSENTS AND PERFECTION OF SECURITY

22.1 You must comply with all conditions and requirements in any consent we give.

22.2 To the extent permitted by the CCCFA and any other applicable law, you must promptly execute any documents and do all things that we reasonably require:

(a) to ensure that this agreement is not void, voidable or otherwise unenforceable by us in accordance with its terms; and

(b) to effect, perfect or complete the provisions of this agreement or any transaction contemplated by it; and

(c) (including obtaining consents and signing and producing documents) to effect registration of this agreement or any other document on any register established pursuant to the PPSA.

23 VALUATIONS ARE FOR OUR BENEFIT

23.1 Any property valuation is for our use only.

23.2 When the total amount you owe us under this agreement and other agreement(s) where you have also granted the security to us as a percentage of all real property which we have security over exceeds the loan to valuation ratio, you must within 5 working days of our asking for it, either reduce the total amount you owe us or provide us with additional security acceptable to us so that the loan to valuation ratio is not exceeded.

24 HOW WE MAY EXERCISE OUR RIGHTS

24.1 We may exercise a right or remedy or give or refuse our consent in any way we consider appropriate including by imposing conditions.

24.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.

24.3 Our rights and remedies under this agreement are in addition to other rights and remedies provided by law independently of it.

24.4 Our rights and remedies may be

exercised by any of our employees or any other person we authorise.

- 24.5 We are not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

25 DISPUTE RESOLUTION PROCEDURE

What to do if you have a dispute and complaint

- 25.1 If you wish to dispute on any matter or make a complaint against us, please contact us. We have both internal and external dispute resolution processes aimed to resolve any dispute or complaint from you.

Lodging your dispute or complaint

- 25.2 You should gather all relevant supporting documents about the dispute or complaint. Once you have contacted us, we will begin the process of investigating and resolving your complaint or dispute, at no cost to you. Many complaints can normally be resolved within 5 working days. We aim to resolve your dispute or complaint within 14 working days. If the matter is more complex, it may take a longer time to resolve. If that is so, we will keep you informed of the progress of the matter.

Next step if you are not happy with our proposed resolution

- 25.3 If you are not satisfied with our proposed resolution or any extended time for resolution of your dispute or complaint, you can also contact the Banking Ombudsman, an independent external dispute resolution service.
- 25.4 We are a financial service provider, registered under FSP number FSP409486.

26 OUR CERTIFICATES

- 26.1 We may give you a certificate or formal statement about a matter or about an amount payable in connection with this agreement. This is sufficient evidence of

the matter or amount, unless it is proved to be incorrect.

27 ASSIGNMENT

- 27.1 We may assign or transfer any of our rights, powers and discretions and remedies (including the power to vary interest rates and fees, and our other powers and discretions) under this agreement without your consent.
- 27.2 You agree that we may disclose to any potential assignee or transferee any such information or documents we consider necessary to help us exercise this right.
- 27.3 You also agree that any assignee or transferee may use such information or documents for the purposes and in the same manner as us.
- 27.4 Your rights are personal to you and may not be assigned without our written consent.

28 NOTICES, OTHER COMMUNICATIONS AND SERVICE OF DOCUMENTS

- 28.1 Notices, certificates, consents, approvals and other communications in connection with this agreement must be in writing or in any other form permitted by it.
- 28.2 Communications from us may be signed by any of our employees. If you are a company, communications from you must be signed by a director or a signatory authorised by us whose signature we have retained a copy.
- 28.3 You can give us a notice or a document by:
- (a) delivering it to us personally at our address stated in the Details or any new address we last notified you; or
 - (b) leaving it at, or sending it by post to us at our address stated in the Details or any new address we last notified you; or

- (c) sending it by facsimile transmission to our facsimile number stated in the Details or any new facsimile number we last notified you; or
- (d) electronically by sending the notice or document to our e-mail address disclosed in the Details.

28.4 We can give you a notice or a document:

- (a) by delivering it to you personally; or
- (b) by leaving it at, or sending it by post to your address you last notified us; or
- (c) electronically by sending the notice or document to any email address you have provided to us (whether as part of an account opening process or otherwise).

28.5 We may only give you a notice or document electronically if you have specifically agreed to it, and you have not withdrawn your consent. You acknowledge that by agreeing to receive notices or documents by electronic communication pursuant to clause 28.4(c) above:

- (a) paper notices and documents may no longer be given by us; and
- (b) electronic communications should be regularly checked for notices and documents; and
- (c) consent to the giving of notices and document by electronic communication may be withdrawn by you at any time by notice to us.

28.6 If a notice or document is sent by post, it is taken to be received on its date, or on the date it would have been delivered in the ordinary course of the post, whichever is the later (subject to the requirements of the CCCFA).

28.7 If the notice or document is given by us pursuant to clause 28.4(c) above, it is taken to be given at the time when the electronic communication enters into your information system (subject to the

requirements of the CCCFA).

28.8 A notice or document takes effect from the time it is received unless another time is specified in it.

28.9 You must tell us as soon as possible if you change your name, address, phone number or email address.

28.10 We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on you by delivering it to your address in the Details (or any changed address notified to us) or by leaving it there. This does not prevent any other method of service.

29 VARIATIONS

In addition to other changes we may make, as detailed elsewhere in this agreement, we may vary any term of this agreement by giving you notice of the proposed change at least 14 days before. We may change this agreement at any time where we reasonably consider the change is necessary or prudent to enable us to comply with law, or with any mandatory director given by a regulator. We must give at least 14 days notice before doing so. If CCCFA applies to this agreement, we may only vary this agreement in accordance with that Act, as applicable. For changes that are not referred to elsewhere in this agreement, we will notify you in writing of any variation before it takes effect. For other changes that are referred to elsewhere in this agreement, we will notify you as detailed elsewhere in this agreement.

30 SECURITY SUBSTITUTION

You may request (in a form satisfactory to us) for a security substitution if:

- (a) you are not in default;
- (b) you pay the applicable fee set out in the Details;

- (c) we are satisfied with the valuation and title to the new security property;
- (d) there is no change in the borrower or security provider;
- (e) you sign any new documentation that is required by us;
- (f) the credit limit does not change;
- (g) the settlement for the discharge of the existing security property occurs either simultaneously with or prior to the granting of the new security property.

31 CONSUMER GUARANTEES ACT

Consumer Guarantees Act 1993 may apply to guarantees in this facility agreement to which we will comply. To the maximum extent the law allows it, you agree that we provide no other guarantees or warranties imposed on us by custom or law.

32 PRIVACY

- 32.1 Personal information provided by you in relation to this facility will be used by us to assess your application for a facility, to provide you with and manage any loan, facility or other product offered by us, and to comply with applicable law. For these purposes, we may give such information to any security provider, credit reporter, debt recovery agency, or a related company of us.
- 32.2 You have a right to access and correct any personal information about you under the Privacy Act 2020.
- 32.3 Please also refer to our general Privacy Policy available from our website.

33 APPLICABLE LAW

This agreement is governed by the law of New Zealand. You and we submit to the non-exclusive jurisdiction of the courts of New Zealand.