

VEHICLE PURCHASE AND FINANCE LOAN TERMS

1. HOW WORDS ARE DEFINED

“**Act**” means the Credit Contracts and Consumer Finance Act 2003 and any amendments to that Act.

“**Agreement**” means the Disclosure Statement and these Loan Terms.

“**Borrower**” means the person or persons specified as Borrower in the Disclosure Statement, and referred to in these Loan Terms as “**You**”, “**Your**” or “**Yours**”.

“**Default Interest Rate**” means the interest rate specified as the Default Interest Rate in the Disclosure Statement.

“**Disclosure Statement**” means the Disclosure Statement attached to these Loan Terms setting out the specific terms that apply to this Loan.

“**Event of Default**” means any of the events specified in clause 13.1 of these Loan Terms.

“**Expiry Date**” means the final payment date specified in the Disclosure Statement.

“**Fees**” means the fees specified as Fees in the Disclosure Statement.

“**Guarantor**” means the person or persons specified as a Guarantor.

“**Interest Commencement Date**” means the date specified as Interest Commencement Date in the Disclosure Statement.

“**Interest Rate**” means the rate of interest applicable to the Loan from time to time specified as the Interest Rate in the Disclosure Statement and as varied in accordance with clause 4.2 of these Loan Terms.

“**Lender**” “**Us**” “**Our**”, and “**We**” refers to Auto Finance Direct Limited or its assignees.

“**Loan**” means the principal loan advance, Interest, Fees and costs specified in the Disclosure Statement.

“**Loan Terms**” means these Loan Terms.

“**Potential Event of Default**” means any event which, with the passing of time or the giving of notice, would constitute an Event of Default.

“**PPSA**” means the Personal Property Security Act 1999 as amended or replaced from time to time.

“**Security**” and “**Vehicle**” means the vehicle security specified in the Disclosure Statement.

“**Working Day**” has the meaning given to that term in section 4 of the Property Law Act 2007.

2. PURCHASE PRICE AND LOAN

2.1 We agree to sell the Vehicle to You on the terms contained in the Disclosure Statement and Loan Terms.

2.2 You will pay the payments to Us detailed in the Disclosure Statement by:

- (a) Paying the cash deposit detailed in the Disclosure Statement to Us at the time You sign this Agreement; and
- (b) Delivering to Us any goods in respect of which a trade-in allowance has been made, together with any documentation required in relation to change of ownership (duly executed) which You agree is Your unencumbered and exclusive property;
- (c) Paying the Loan payments detailed in the Disclosure Statement by the instalments and in the manner set out in this Agreement.

2.3 GST

For the purposes of the Goods and Services Tax Act 1985 (“GST Act”), You covenant with Us that the Vehicle has been acquired for private or domestic use only and will not be used in the course or furtherance of any taxable activity. You further covenant that any supply of the Vehicle if the Vehicle was sold by You would not be a taxable supply, and You acknowledge that We may rely on this covenant for the purposes of section 5(2) of the GST Act.

2.4 Agreement to Lend Money

We agree to make the Loan available to You on the terms contained in this Agreement.

2.5 Agreement to repay

You agree that You will repay the Loan to Us together with Interest, Fees, any Default Interest and all enforcement expenses and costs and other charges which We are entitled to receive and/or make under this Agreement and the Security, at the times and in the manner set out in this Agreement.

2.6 Conditions

Before We make the Loan available to You:

- (a) This Agreement and the Security must have been properly signed by all required parties; and
- (b) No Event of Default has occurred or is likely to occur.

2.7 Payment of the Loan and Interest

- (a) You shall repay the Loan to Us in full on or before the Expiry Date;
- (b) You shall pay Interest on the Loan, calculated on a daily basis by applying the Interest Rate to the drawn down balance of Your Loan;
- (c) Interest accrued on the Loan in the preceding month is payable on the last day of each month;
- (d) Payments made to Us under this Agreement shall be applied to reduce any amounts outstanding under this Agreement in whatever manner and order We decide.

2.8 Right to Prepay the Loan

You may repay the Loan in full at any time prior to the Expiry Date upon payment of:

- (a) The full amount of the Loan then outstanding prepayment, calculated in accordance with section 51(2) of the Act;
- (b) Interest at the Interest Rate up to the date of repayment;
- (c) All discharge and other fees payable to Us or Our solicitors relating to the discharge of any of the Security;
- (d) All other moneys then owing to Us under this Agreement; and
- (e) The amount determined by Us to be a reasonable estimate of Our loss arising from the prepayment (including costs relating to movements in interest rates during the term of the Loan and any administration costs).

2.9 Time and Place for Payment

- (a) All payments towards the principal loan and any other costs advised Us shall be paid to Us in the Bank Account specified in the Disclosure Statement.
- (b) All interest payments shall be made via direct debit, as part of this Agreement You are required to fill out a direct debit form.

2.10 Deduction

All payments that You make to Us have to be:

- (a) Without any conditions; and
- (b) Without any deductions except as agreed to by Us.

If there are any deductions required by law from Your payment, then You will increase the amount You pay Us so that We receive the full amount of the repayment that We require.

3. DEFAULT INTEREST

- 3.1 If You fail to pay any amount due to Us under this Agreement on its due date, interest will accrue on the unpaid amount from the date due up to the date of actual payment at the Default Interest Rate. Any interest accruing under this clause will be immediately due and payable by You without the need for Us to demand payment.

4. CREDIT FEES AND CHARGES

- 4.1 You will pay Us the Fees, at the rates and at the times set out in the Disclosure Statement. We may at Our discretion from time to time alter any of the Fees upon written notice to You. Any such changes will take effect from the time stipulated by Us which shall not be before the date of the notice.

4.2 Variation of Interest Rate

We may vary the Interest Rate by giving You at least ten (10) Working Days' prior written notice specifying the new Interest Rate. The new Interest Rate shall take effect from the date the next Repayment is due after the expiry of Our notice.

4.3 Legal Costs

You must pay to Us, upon demand, Our legal costs (as between lawyer and client) for:

- (a) The registration of any security interest taken in conjunction with the Security and any variation or discharge or transfer of any security interest;
- (b) Legal services arising from or relating to any default under this Agreement and/or the Security and the enforcement or exercise or contemplated or attempted enforcement or exercise of any of Our rights;
- (c) Dealing with any of Your requests for a variation, waiver, change, demand or other concession; and
- (d) Legal services deemed necessary or desirable by Us relating to the Loan or Security.

5. VEHICLE SECURITY

5.1 Fitness for Purpose

You agree that You have not relied on Our skill or judgment when deciding whether to purchase the Vehicle and in regard to the fitness of the Vehicle for any purpose and that You have inspected the Vehicle and have not made known to Us or to any of Our employees or agents any particular purpose for which the Vehicle is required.

5.2 Title and Risk

Title in the Vehicle will not pass to You until all money payable by You pursuant to this Agreement has been paid and all of Your other obligations pursuant to this Agreement have been satisfied in full. All risk in the Vehicle is to pass to You on signing this Agreement.

5.3 **All Obligations Secured**

All money that You owe under this Agreement and under any other agreement with Us will be secured by the Security.

5.4 **Signing Security**

To secure Your obligations to Us, each Borrower and Guarantor shall sign this Agreement and the Security which are required to be signed by it and this clause shall constitute an agreement by each Borrower and Guarantor to enter into, sign and deliver to Us the Security.

5.5 **Further Assurance**

You will do (or ensure that it is done), immediately at Your own cost, anything that We request, in order to secure any property which secures or is intended to secure any money You receive from Us, including signing and delivering documents (including new security documents) and anything else that We require to ensure that We have effective security with the priority We require.

5.6 **Location of Vehicle**

If the Vehicle or any part of the Vehicle is removed, seized, taken out of Your possession, You will immediately give Us written notice of the address of the place where the Vehicle may be and of the name of the person who has possession of the Vehicle.

5.7 You will not take or permit the Vehicle to be taken out of New Zealand without first obtaining Our written consent. You will, whenever requested to do so by Us, notify Us in writing, within 24 hours after Our request, of the place where the Vehicle may be.

6. **MAINTENANCE**

6.1 You will, at Your expense:

- (a) Maintain the Security in good operating repair and condition;
- (b) Operate and use the Security properly in accordance with manufacturer's instructions and/or only for the purpose intended by the manufacturer and having regard to the design capabilities and limitations of the vehicle;
- (c) Advise Us immediately of any loss or damage to the Security;
- (d) Allow Us and Our employees or agents to inspect and test the Security at any time, on being given reasonable verbal or written notice;
- (e) Comply with all laws affecting the Vehicle or its possession or use, including:
 - (i) Keeping the Security licensed and registered if required;
 - (ii) Maintaining a current warrant or certificate of fitness; and
 - (iii) Not permitting an unlicensed or disqualified driver to drive it.
- (f) Replace all defective or worn out parts of the Security. All accessories and replacement parts and any additional thing or material which is now or at any time during the continuance of this Agreement attached to the Security and form part of the Security.
- (g) Pay all fines, payments for licenses, taxes and other charges payable in respect of any Security and will not alter, deface or conceal any name plate or number plate.

6.2 You will not make any alterations to or modify the Security without Our prior written consent.

7. **PERSONAL PROPERTY SECURITY ACT 1999**

7.1 **Registration of Financing Statements**

You accept that We may register a financing statement at Your cost to perfect Our Security in accordance with the PPSA.

7.2 **Rights**

You waive any rights to receive a copy of a verification statement under the PPSA and agree, to the extent permitted by law, that in respect of any arrangement between You and Us:

- (a) Sections 114(1) and 133 of the PPSA shall not apply;
- (b) You waive Your right to receive a statement of account on sale of any collateral in terms of section 116 of the PPSA;
- (c) You waive Your right to object to Our proposed retention of any collateral in terms of section 121 of the PPSA;
- (d) You waive Your right to any claim for damage to goods in terms of section 125 of the PPSA when We remove an accession;

- (e) You waive Your right to receive notice of an intention to remove an accession in terms of section 129 of the PPSA;
- (f) You waive Your right to seek an order of the Court concerning the removal of an accession in terms of section 131 of the PPSA;
- (g) The provisions of Part 9 of the PPSA which are for Your benefit, or place obligations on Us, shall apply only to the extent that either they are mandatory or We have agreed in writing to their application; and
- (h) Where We have rights in addition to those in Part 9 of the PPSA, those rights shall continue to apply.

8. METHODS OF DISCLOSURE AND SERVICE OF NOTICES

8.1 Consumer Credit Contract

You consent to disclosure of the information set out in section 19 of the Act being made, at Our discretion, either by way of a website in accordance with section 21(1)(b) of the Act or in accordance with the methods described in section 35 of the Act.

8.2 Electronic Disclosure

Without limiting the methods of disclosure permitted under section 35 of the Act, You consent to all forms of disclosure and any notice from Us being made, if We so choose, in electronic form by means of an electronic communication.

8.3 You acknowledge that, in respect of such disclosure, We have imposed no conditions regarding the form of the information or the means by which the information is produced, sent, received, processed or stored. You agree that disclosure may be made by Us sending the relevant person an electronic communication that allows the disclosure statement to be accessed from a website or by means of the internet.

8.4 Unless We otherwise advise You in writing, We do not consent to cancellation or other notices being given by You in electronic form.

8.5 Notices (other than those related to disclosure under the Act) under this Agreement may, without prejudice to any other means of service, be served in accordance with section 83ZQ of the Act.

9. GUARANTEE AND INDEMNITY

9.1 All Obligations Guarantee

Each Guarantor irrevocably and unconditionally guarantees to Us the punctual payment by the Borrower of all monies which may from time to time be or become payable by the Borrower ("Guaranteed Debt") to Us and the due and punctual performance by the Borrower of all other obligations of the Borrower to Us ("Guaranteed Obligations"). Each Guarantor will pay such amounts on demand.

9.2 Joint and Several Liabilities

If there is more than one Guarantor, the respective obligations of each Guarantor pursuant to this clause 9 are joint and several unlimited obligations.

9.3 Liability as Sole Principal Borrower

As between each Guarantor and Us (but without affecting the Borrower's obligations), that Guarantor is liable under this Agreement as a sole and principal borrower and not as a surety.

9.4 Indemnity

As a separate and additional liability, each Guarantor indemnifies Us in respect of any loss or damage suffered by Us if the Guaranteed Debt or Guaranteed Obligations are not or may not be recoverable from, or performable by, the Borrower under this Agreement.

9.5 Two or More Guarantors

If there is more than one Guarantor, then We may, in Our discretion, release any one or more of the Guarantors, provided that:

- (a) No release shall be of any effect unless it is in writing and signed on Our behalf;
- (b) No other Guarantor shall be discharged, nor shall their obligations be affected by such release; and
- (c) We shall be under no obligation to any other Guarantor in respect of such release even though that Guarantor's rights in subrogation, contribution or otherwise may be prejudiced as a result.

9.6 Assignment

If We transfer or assign any of Our rights or obligations under this Agreement or the Security, each Guarantor agrees that the assignee or transferee will have all the rights and remedies available to them that We do.

10. INDEMNITY

- 10.1 Each Borrower and Guarantor will indemnify Us against each loss (including loss of profit), expense and liability We incur as a result of:
- (a) The occurrence or continuation of an Event of Default;
 - (b) Any amount payable to Us under this Agreement not being paid when due;
 - (c) Any payment being avoided by law;
 - (d) Anything done or omitted to be done by Us or a receiver in the exercise of its rights under this Agreement or any Security or at law,
- by payment to Us of the amount We certify is required to indemnify Us for that loss, expense or other liability.

11. REPRESENTATIONS AND WARRANTIES

11.1 Each Borrower and Guarantor represents and warrants to Us as follows:

- (a) **Binding Obligations**
Its obligations under this Agreement and the Security are legal, valid and binding and enforceable against it in accordance with its terms.
- (b) **Information True**
All information provided to Us by it or any of its employees or agents in connection with this Agreement and the Security is true, complete and accurate in all material respects, and it is not aware of any facts or circumstances which would or might, if disclosed, materially and adversely affect the decision of a lender considering whether or not to provide finance to the Borrower.
- (c) **Solvency**
No action has been taken or threatened against it for its dissolution or bankruptcy or for the appointment of a receiver, manager, liquidator, trustee, official assignee, statutory manager, administrator or similar person. It is able to pay its debts when they become due in the ordinary course of business and the value of its assets is greater than its liabilities (including contingent liabilities).
- (d) **Event of Default**
No Event of Default or Potential Event of Default has occurred or is continuing.
- (e) **Ownership**
As at the date of registration of any Security or trade in, the giver of that Security or trade in will be the sole legal and beneficial owner of the Security or trade in, free of any other security interest (other than in favour of Us or as disclosed to and accepted by Us in writing).

11.2 Our Reliance on Warranties

Each Borrower and Guarantor acknowledges that We have decided to lend money to the Borrower in reliance on the representations contained in clause 11.1.

11.3 Continuation of Warranties

Each representation and warranty in this Agreement is deemed to be continually repeated for as long as this Agreement is in effect or any amount owing to Us under this Agreement remains outstanding.

12. UNDERTAKINGS

12.1 Supply of Information

You will supply to Us promptly and fully (and in any event within five (5) Working Days after Our request) any information regarding Your financial circumstances, personal address, location of the Vehicle and details of assets or any other information as We may reasonably request.

12.2 Notification of Default

You will notify Us of any Event of Default or any Potential Event of Default and the steps, if any, being taken to remedy the relevant default promptly upon becoming aware of its occurrence.

12.3 Insurance

Where You have not already entered into an insurance policy with Us or through Us as agent for Our recommended insurer, You will insure and keep insured all of the property comprised in the Security:

- (a) Against loss or damage by fire, earthquake, theft, burglary, weather damage and other risks;
- (b) In Your name as well as Ours (as co-insured and secured party) for Our respective rights and interests as loss payee for all claims in respect of any insurance policy;
- (c) With an insurer acceptable to Us and on terms acceptable to Us.

- 12.4 Any amount payable under any insurance policy will be paid to Us, to be applied as We think fit, either in making good any damage to the Vehicle or towards payment of the payments set out in the Disclosure Statement and any other amounts outstanding under this Agreement, as if the amount payable under the insurance policy were a part prepayment or full prepayment (as applicable) by You.
- 12.5 Where You have purchased an insurance waiver then You agree to be bound by the disclosure terms of Our insurance waiver which You signed at the same time as this Agreement.
- 12.6 **Ranking**
You will ensure that (unless We agree otherwise in writing) the Security are at all times first ranking and have priority over all other secured parties.
- 12.7 **Creation of Security Interest**
You will not without Our prior written consent create or grant any security interest over any of the property secured by the Security.
- 12.8 **Disposal of the Vehicle**
You will not without Our prior written consent dispose of, sell or other transfer Your interest in the Vehicle.

13. DEFAULT

13.1 When Default Occurs

An Event of Default will occur if:

- (a) Any Borrower and/or Guarantor fails to pay any moneys due to Us under this Agreement;
- (b) Any Borrower and/or Guarantor fails to comply with any of its other obligations set out in this Agreement or the Security and, where such failure is capable of remedy, its failure continues for a period of five (5) Working Days after We have served a notice on it requiring it to remedy such failure;
- (c) A default (however described or defined) occurs under the Security;
- (d) A Borrower and/or Guarantor is a natural person and it dies or becomes legally incapacitated, changes its name without Our prior written consent, becomes bankrupt or in Our opinion it appears that it is insolvent or has committed an act of bankruptcy;
- (e) A Borrower and/or Guarantor has a receiver, administrator, manager, liquidator, trustee, official assignee, statutory manager, administrator or other similar person appointed or any application is made for such appointment to control its assets, or in Our opinion it appears that it is insolvent;
- (f) A third party takes possession of or otherwise exercises some rights over any property secured by the Security;
- (g) A material change occurs or any other circumstance arises which in Our opinion is likely to have an adverse effect on a Borrower's and/or Guarantor's ability to perform the obligations in this Agreement;
- (h) A Borrower and/or Guarantor cancels or terminates its obligations under this Agreement or a Security (other than a permitted prepayment) without Our prior written consent;
- (i) It is unlawful for a Borrower and/or Guarantor to perform any of its obligations under this Agreement or a Security or any part of this Agreement or a Security is claimed to be invalid, ineffective or unenforceable;
- (j) Any other event similar to those described above occurs.

13.2 Our Rights and Powers on Default

If an Event of Default occurs, We may at any time, in addition to any rights, remedies or powers otherwise conferred upon Us by law, exercise all or any of Our following rights and powers:

- (a) Cancel the Loan;
- (b) Call up the balance of all of the money that You owe Us under this Agreement;
- (c) Exercise Our rights under this Agreement and any of the Security and at law;
- (d) Obtain judgment and enforce such judgment against You (and if more than one of You, all or any one or more of You) for all of the moneys owing or if the amount realised from the exercise of any of Our rights and powers in the Security is not sufficient to pay the moneys owed to Us then the amount of the shortfall;
- (e) Enter the premises where the Vehicle is held and repossess and sell the Vehicle in accordance with the provisions of the Act, subject to the Borrower's right to reinstate the Agreement and the Borrower's right to settle the Agreement, as conferred by sections 83ZB and 83ZE of the Act;
- (f) Lodge notice of such default with all credit reporting agencies operating in New Zealand.

13.3 Repossession

Subject to the Act, upon the occurrence of any one or more of the events listed in clause 13.1, or where We have reasonable grounds to believe that the Vehicle has been or will be destroyed, damaged, endangered, disassembled, removed or concealed contrary to the provisions of this Agreement, We may do either or both of the following:

- (a) Without any prior notice repossess the Vehicle and for that purpose, may by its officers or agents, enter on any property occupied by You and on any other property which You might enter upon where the Vehicle may be or is supposed to be;
- (b) By notice in writing to You, terminate this Agreement as at the date of the notice or any later date specified in the notice.

13.4 **No Implied Waiver**

Our rights under this Agreement and the Security will not be affected by any delay in exercising them (whether or not We know that they have become exercisable). We may only be held to have waived Our rights if We expressly waive Our rights in writing to the relevant Borrowers and/or Guarantors.

13.5 **No Prior Notice**

Except as required by law or this Agreement, We are not required to give any notice before exercising any of Our rights and powers following an Event of Default.

13.6 **Costs**

All money that We spend in the exercise of Our rights following an Event of Default or in exercising or enforcing or attempting to exercise or enforce any of Our rights against any Borrower and/or Guarantor under this Agreement or the Security are payable by You. Any money that is spent by Us will be added to the Loan and interest will accrue on the amount We have paid at the Default Interest Rate.

13.7 **Payment of moneys by Us**

If any Borrower and/or Guarantor fails to do anything or pay any sum which it has agreed to do or pay, We may (but We are not obliged to) do such thing or pay such sum, in whole or in part which, in Our opinion, is necessary or expedient to correct or avoid the consequences of that default. Any payments We make on the relevant Borrower's and/or Guarantor's behalf will be added to the Loan and interest will accrue on the amount We pay at the Default Interest Rate.

13.8 **Acceleration**

If an Event of Default occurs, the Loan then outstanding will become due and payable upon demand, or to the extent any notice is required to be given by law, the Loan shall become due and payable immediately on expiry of the relevant notice period without the need for any further notice or demand.

14. **CANCELLATION BY YOU**

You may cancel this Agreement in accordance with those parts of sections 27-31 of the Act that apply to this Agreement. You acknowledge, for the avoidance of doubt, that upon cancellation You will be liable to pay Us the expenses and costs referred to in section 30(1)(e) of the Act which are applicable.

15. **COLLECTION, USE AND DISCLOSURE OF INFORMATION**

15.1 From time to time We may collect and securely hold information about You. We will make every effort to keep personal details about You up to date. You may access and correct this information under the Privacy Act 1993.

15.2 We may use this information to:

- (a) Consider Your application for a Loan;
- (b) Administer, manage and monitor any facilities, products or services provided to You;
- (c) Conduct market research, data processing and statistical analysis; and
- (d) Unless You disagree, provide You with information about other facilities, products or services including selected third party products or services.

15.3 We may disclose information about You to Our related companies (as defined by the Companies Act 1993), its agents or its contractors for the above purposes.

15.4 We may obtain information and make such enquiries about You as We considers is warranted from any source including Our related companies and credit reference agencies for the above purposes.

15.5 We may disclose information about You to credit reference agencies for the purpose of obtaining credit reports. Those credit reference agencies may retain that information and provide it to their customers who use their credit reporting services.

15.6 If You default in any obligations to Us then We may disclose information about You to credit reference or debit recovery agencies and it may be retained by them. Those agencies may provide that information to their customers who use their credit reporting services.

16. **GENERAL**

16.1 **Assignment**

- (a) No Borrower and/or Guarantor may transfer or assign any of its rights or obligations under this Agreement or the Security without Our prior written consent.

- (b) We may:
 - (i) Transfer or assign any of Our rights or obligations under this Agreement or the Security or grant a security interest in this Agreement or the Security without any Borrower's or Guarantor's consent; and
 - (ii) Disclose to any potential assignee or transferee such information about any Borrower or Guarantor, the Loan and the Security We consider appropriate and each Borrower and Guarantor irrevocably authorises Us for this purpose.
- (c) If We transfer or assign any of Our rights or obligations under this Agreement or the Security, each Borrower and Guarantor agrees that the assignee or transferee will have all the rights and remedies available to them that We do. Each Borrower and Guarantor also agrees that it will not assert any right of set-off or enter a claim which it has or it has acquired against Us and it will pay the money owing as it comes due to the assignee or transferee.

16.2 Variations

You may request a variation of this Agreement verbally or in writing. Upon acceptance of the request by Us, a variation fee, as detailed in the Disclosure Statement, will be payable by You to Us. We may vary this Agreement (including all fees and charges payable) at any time upon written notice to You.

16.3 Partial invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision.

16.4 Amendment

No amendment to this Agreement or a Security will be effective unless agreed to in writing by Us.

16.5 Continuance

The obligations of each Borrower and/or Guarantor under this Agreement and the Security will continue until We release it from liability, or (except in relation to payment and indemnity obligations) the Loan and all other moneys due to U under this Agreement are paid to Us.

16.6 Governing Law

- (a) This Agreement is governed by the laws of New Zealand.
- (b) We and each Borrower and Guarantor irrevocably submit to the exclusive jurisdiction of the courts of New Zealand.

16.7 Conflict

If there is any conflict between the provisions of this Agreement and any Security or other agreement, We will determine which provisions will prevail.

16.8 Joint and Several

Where a Borrower or Guarantor consists of more than one person, the terms of this Agreement binds and refers to each of them (as applicable) jointly and severally.

Statement of right to cancel

The Credit Contracts and Consumer Finance Act 2003 gives You a right for a short time after the terms of this Agreement have been disclosed to You to cancel this Agreement.

How to cancel

If You want to cancel this contract You must give written notice to the Lender.

You must also return to the Lender any advance and any other property received by You under this Agreement.

Time limits for cancellation

If the disclosure documents are handed to You directly You must give notice that You intend to cancel within 5 Working Days after You receive the documents.

If the disclosure documents are sent to You by electronic means (for example, email) You must give notice that You intend to cancel within 5 Working Days after the electronic communication is sent.

If the documents are mailed to You, You must give the notice within 7 Working Days after they were posted.

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 contract the Lender can charge You:

- a. the amount of any reasonable expenses the Lender had to pay in connection with this Agreement and its cancellation (including legal fees and fees for credit reports, etc); and
- b. interest for the period from the day You received the advance until the day You repay the advance.

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 the Lender is being unreasonable in any way, You should seek legal advice immediately.