

TERMS AND CONDITIONS FOR A NON-CONSUMER LOAN AGREEMENT

1. Definitions

- (i) In the Application and these Terms and Conditions, capitalised terms have the meanings given to them in the Application and:
- "Assigned Policies" has the meaning given to that term at clause 9 headed "Security, Assignment and Set-Off" in these Terms and Conditions.
- "Application" means the Commercial Premium Funding Application attached to these Terms and Conditions executed by the Borrower offering to borrow the Loan Amount from Hunter.
- "APR" means the Annual Percentage Rate specified in the Application.
- "Borrower" means the party named as such in the Application and includes the parties named in any addendum to the Application.
- "Credit Charges" means the amount so described in the Application, and represents the amount of interest payable on the Loan Amount (excluding interest on overdue amounts).
- "Default Interest Rate" means 12 per cent per annum.
- "Direct Debit Authority" means the authority to accept direct debits in the form scheduled to the Application and these Terms and Conditions.
- "Event of Default" means an event listed in clause 14 headed "Events of Default" of these Terms and Conditions.
- "Facility" means the running account credit facility governed by the Application and these Terms and Conditions, as amended from time to time.
- "Hunter" means Hunter or Hunter Premium Funding, a division of PF Bidco NZ Limited, or any assignee.
- "Insurer" means the provider or providers of the Policy(ies).
- "Loan" means the loan made available to the Borrower under the Facility.
- "Loan Amount" means the amount specified as such in the Application.
- "Policy" means any policy of insurance specified under the heading "Insurance details" in the Application and includes any Assigned Policies.
- "PPSA" means the Personal Property Securities Act 1999.
- "Premium Refund" means any refund of premium paid or payable by the Insurer in respect of a Policy.
- "Terms and Conditions" means these terms and conditions for a non-consumer loan, as amended, supplemented or novated from time to time.
- "Total Repayment Amount" has the meaning given to that term at clause 4 headed "Repayment" of these Terms and Conditions.
- (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

2. Variations

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

3. Advances

The Borrower directs Hunter to use the Loan Amount and any Deposit to pay the premiums on the Policies and 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 of them 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.

4. Repayment

The Borrower agrees to pay Hunter in cleared funds all payments set out in the Application including each Deposit, instalment, fee, charge, Credit 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. All amounts payable by the Borrower under or pursuant to this clause 4 are referred to in these Terms and Conditions as the "Total Repayment Amount".

5. Continuing Authorisation of Intermediary

The Borrower has authorised the Intermediary to make further applications to Hunter for funding of the insurance premiums to renew or add Policies on the Application. The parties agree that the Direct Debit Authority will apply to any payments arising through the operation of this clause. The parties agree that this authorisation will continue for the term of this Facility and any future Facilities unless terminated by written notice by the Borrower. For the avoidance of doubt, if the Borrower ticks the box on the previous page terminating the authority, that will constitute a termination of the authority for any future Facilities only and not for this Facility.

6. Calculation of Interest

The Borrower agrees to pay interest on the Loan Amount at the Flat Rate, being an amount equal to the Credit Charges in each case as specified in the Application, or if no rate is specified, at the rate normally charged by Hunter on loans of similar tenure and amount at the time the Application is accepted by Hunter. The Flat Rate is the rate calculated as the Total Cost of Credit excluding fees divided by the Loan Amount. It does not take into account the Loan Term or the reducing balance of the Loan Amount. Credit Charges are calculated and charged at the end of each month. The APR illustrates the cost of the Loan taking account of the reducing balance of the Loan Amount and is expressed as an annual rate obtained by dividing the Credit Charges payable each month by the average unpaid daily balance for the preceding month. For the purposes of calculating the APR, the cost of the Loan is exclusive of application fees and any default fees. The APR is specified under the heading "Loan and Interest Details".

7. Prepayment

Hunter is not required to accept any prepayment of the Total Repayment Amount in whole or in part. If Hunter does (in its sole discretion) accept a prepayment of the Total Repayment Amount in whole, Hunter may at its sole discretion provide an interest rebate.

8. Default Interest

Where any amount payable by the Borrower to Hunter is not received by, or as directed by Hunter when due, the Borrower will pay interest to Hunter at the Default Interest Rate and such interest will: (a) accrue on the amount which is then due and owing from 10 days after its due date up to but excluding the date of payment of that amount; and (b) be computed on a daily basis for the actual number of days elapsed, and is payable on each instalment date until the relevant amount is repaid in full.

9. Security, Assignment and Set-off

As security for the payment by the Borrower of the Total Repayment Amount, 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 Assigned Policies, including all sums payable (including refund of premium and claim monies) under the Assigned Policies to reduce or, if applicable, satisfy the Total Repayment Amount. This right of set-off is in addition to any other right of set-off or combination that Hunter has at law. The Borrower must pay any amounts it owes to Hunter under or in relation to the Facility in full, without set off, counterclaim or other deductions.

10. 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 Assigned Policy, to receive any refunds of premiums and any sums payable to the Borrower for a claim under an Assigned Policy, and to take any other action in relation to any Assigned 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 Repayment Amount.

11. Undertakings

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

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

12. 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:

- (i) to cancel any Assigned Policy if directed by Hunter to do so;
- (ii) to remit to Hunter any part of the premium which may be refundable if any Assigned Policy is terminated;
- (iii) 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
- (iv) to remit to Hunter any moneys payable to the Borrower under any Assigned Policy where requested to do so by Hunter.

The Borrower acknowledges that the Intermediary may receive a payment from Hunter in relation to the arrangement of the Loan, and that the payment will be in the form of a commission, fee or a combination of both commission and fee. A commission will be based on a percentage of the Policy(ies) being funded including all government charges. Any commission or fee payable to the Intermediary will be paid after the acceptance of the Application by Hunter.

13. Indemnity and Costs

- (i) The Borrower agrees to fully indemnify Hunter for all taxes (including any fines and penalties) payable on or levied in respect of the Application and these Terms and Conditions, or in respect of any transaction contemplated by the Application and these Terms and Conditions, other than income taxes (and associated fines and penalties) levied on or in respect of Hunter's own income earned from or in respect of a transaction contemplated by the Application.
- (ii) The Borrower shall indemnify Hunter fully against all costs, expenses, charges, commissions, fees (including legal fees on a solicitor client basis) and disbursements (together, 'Costs') 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, except to the extent such Costs arise due to the mistake, negligence, fraud or wilful misconduct of Hunter.

14. 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 Assigned Policy, to enforce its security interest and to institute proceedings against the Borrower, and the Total Repayment Amount shall become immediately due and payable:

- (i) 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
- (ii) if the Borrower fails to comply with any material term, condition or warranty in any Assigned Policy, the Application or these Terms and Conditions and that breach is not remedied within 7 days of Hunter giving a notice requiring remedy of that breach; or
- (iii) if the Borrower or any related body corporate is in default under any other arrangement with Hunter for the provision of financial accommodation; or
- (iv) if the Borrower ceases or threatens to cease to carry on its business or a substantial part of its business; or
- (v) if any distress, attachment, execution or other legal process is levied against any property of the Borrower and is not discharged or stayed within 7 days or a receiver, administrator or similar office is appointed in respect of the Borrower or any of its assets; or
- (vi) if any security interest in the Borrower's property becomes enforceable; or
- (vii) if any Assigned Policy shall become void or voidable at the option of the Insurer; or
- (viii) if the Borrower is bankrupt or insolvent or unable to pay the Borrower's debts as they fall due or deemed to be so under any law or if any bankruptcy or liquidation proceedings are threatened or commenced against the Borrower or an order is made or a resolution is passed or other step is taken for the bankruptcy, liquidation or dissolution of the Borrower; or
- (ix) if the Borrower makes or proposes to make any compromise, assignment, arrangement or composition with, or for the benefit of, the Borrower's creditors; or
- (x) if the Borrower dies or becomes legally incapacitated; or
- (xi) if the Borrower is declared at risk pursuant to the Corporations (Investigation and Management) Act 1989, or a statutory manager is appointed or any step taken with a view to any such appointment in respect of any of them under that Act; or
- (xii) if, in Hunter's opinion (acting reasonably), a material adverse change occurs in relation to the Borrower or in its financial condition, which would affect its ability to perform under this agreement.

A fee of \$75.00 will be charged to and payable by the Borrower upon cancellation of the Facility due to the occurrence of an Event of Default by the Borrower. The Borrower agrees and acknowledges that this is a reasonable sum reflecting the additional administrative costs incurred by Hunter by reason of the occurrence of an Event of Default.

15. Proper Law

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.

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17. Assignment

The Borrower agrees that Hunter may at any time without the Borrower's prior consent assign or transfer its rights, title and interest under or in relation to the Application, these Terms and Conditions, the Facility and any other financial arrangement between Hunter and the Borrower. The Borrower may not assign or transfer any of its rights or obligations under the Application and these Terms and Conditions, or under any other financial arrangement between Hunter and the Borrower, without the prior written consent of Hunter.

18. Credit Reports Information and Privacy

- (a) Hunter may collect, use and disclose personal information about the Borrower or the Borrower's representatives (together, "Borrower's Personal Information") in accordance with Hunter's Privacy Policy (available at <https://www.hpf.co.nz/privacy-policy.html>). In providing any quote to you and also in the loan application process, personal information may also be collected about you from third parties, such as insurance brokers, and not solely from information you provide directly, in accordance with applicable privacy laws (including Information Privacy Principle 3A under the New Zealand Privacy Act 2020). Some of the key terms of Hunter's Privacy Policy are summarized below.
- (b) Hunter may use the services of credit reporting and debt collection agencies on an on-going basis and may exchange the Borrower's Personal Information with those agencies (including information about default and repayment history), including for the purposes of undertaking a credit check of the Borrower or the Borrower's representatives. Those agencies may retain the Borrower's Personal Information and provide that information to other customers who use their services.
- (c) Hunter may use the Borrower's Personal Information for direct marketing purposes (including by email and other electronic means), unless the Borrower or the relevant Borrower's representative (as the case may be) notifies Hunter that it does not wish to receive direct marketing from Hunter.
- (d) The Borrower's Personal Information may be accessed, collected or used by any member of the PF Bidco group of companies on the basis set out in the Privacy Policy.
- (e) If the Borrower provides Hunter with any personal information about any individual (such as a Borrower's representative) or authorizes Hunter to collect that information, the Borrower confirms that it is authorized by the individual concerned to provide their personal information to Hunter and/or authorize the collection of information about them on the basis that such information will be used and disclosed in accordance with Hunter's Privacy Policy.
- (f) Individuals whose personal information is held by Hunter have rights to access and to request correction of any of their personal information that Hunter holds (as such rights are set out in the Privacy Act 2020) and may seek to exercise them by emailing Hunter at nzcst@hpf.com.au or contacting Hunter using the details on the Hunter website.

19. 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.