

## Operating lease

This lease (**Lease**) is made up of the Disclosure Statement below, which contains terms applicable to this Lease and of which a copy was given to each Lessee (**you**) before this Lease was made, and the further terms set out on this page, on the pages following and in Section 1 of the Standard Terms.

### Disclosure Statement

**IMPORTANT** – This Disclosure Statement sets out the key information about your Lease. You should read it thoroughly. **If you do not understand anything in this document you should seek independent advice.** You should keep this Disclosure Statement and your Lease in a safe place.

#### Lessor

**Name** MTF Leasing Limited (MTFL)  
**Physical address** 193 Princes Street  
 Dunedin 9016  
**Postal address** PO Box 885  
 Dunedin 9054  
**Phone** 03 477 0530  
**Email** info@mtf.co.nz  
**Website** www.mtf.co.nz

You may send notices to MTFL by post or email.

#### Lessee(s) and any Guarantor(s)

	Lessee(1)	Lessee(2)
<b>Customer number</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Name</b>		
<b>NZ Driver licence</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Email</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Mobile</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Work phone</b>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Home phone</b>	<input type="checkbox"/>	<input type="checkbox"/>

#### Dealer

**Name**   
**Trading as**   
**Physical address**   
  
  
**Postal address**   
  
  
**Phone**   
**Email**   
**Website**

#### Goods

[  ]  
 Reg no:  Engine cc:   
 Body:  Colour:   
 VIN:  Chassis:

Odometer reading (at date of this lease): [  ] [kilometres / miles]  
 Are the Goods being acquired for business purposes? [Yes / No]

#### Lease details

**Nature of Lease:** This Lease is a consumer lease (or is prepared in a form that complies with the requirements for a consumer lease, where you are not a natural person or you enter into this Lease other than for personal, domestic or household purposes or this Lease is for a term of less than one year) under the Credit Contracts and Consumer Finance Act 2003. Term of the Lease:  months from the date of this Lease

**Option to purchase the Goods:** You have no option to purchase the Goods

Cash price of the Goods: \$  
 MTFL establishment fee: \$  
 MTFL account maintenance fee: \$ per month  
 Dealer establishment fee: \$  
 Dealer account maintenance fee: \$ per month  
 comp. ins: \$  
 PPSR registration and search fee: \$5.00

Vehicle maintenance option: [Not Exercised] [Exercised]

Vehicle maintenance charge: \$

Vehicle maintenance period:  months from the date of this Lease

Kilometre Allowance:  kilometres calculated by reference to the odometer reading above for the Goods at the date of this Lease

Kilometre Charge: \$ for each kilometre the Goods travel in excess of the Kilometre Allowance

Kilometre Discount: MTFL will pay you \$ for each kilometre that the Kilometre Allowance exceeds the actual kilometres the Goods travel during the **full** Term of the Lease

The amounts specified include any GST. Each fee, charge and insurance premium specified is payable in full by you and (except for any Kilometre Charge which is payable additionally) is included in your Advance Payment and monthly Payments. If this Lease is cancelled before the due date of the final monthly

Payment, the then outstanding portion of each fee (except for the MTFL and Dealer account maintenance fees which are charged on a per month basis), charge and insurance premium specified is to be included in, and is to form part of, the book value of the Goods under the heading 'Conditions of termination (cancellation)' in this Disclosure Statement to the extent that such portion of that fee, charge or insurance premium would not otherwise be collected in full as part of the amounts then payable under that heading.

#### Payments

You are required to make each Payment in the amount specified and by the time specified.

##### Amount and number of Payments:

		INCLUDES GST OF
one Advance Payment	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>
followed by <input type="checkbox"/> monthly Payments of	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>
followed by 1 monthly Payment of	\$ <input type="checkbox"/>	\$ <input type="checkbox"/>
<b>Total amount payable (excl GST)</b>	\$ <input type="checkbox"/>	<input type="checkbox"/>
<b>Plus GST</b>	\$ <input type="checkbox"/>	<input type="checkbox"/>
<b>Total amount payable (incl GST)</b>	\$ <input type="checkbox"/>	<input type="checkbox"/>
(plus any Kilometre Charge that is payable)		

##### Timing of Payments and other amounts:

- You are to pay:
- the Advance Payment on the date of this Lease (before you take possession of the Goods) and the monthly Payments monthly on the same day as the date of this Lease in each successive month provided that, if there is no corresponding day in any successive month, the relevant monthly Payment is to be paid on the last day of such month; and
  - any Kilometre Charge at the expiry of the Term of the Lease; and
  - any other amount payable under this Lease in accordance with the terms of this Lease.

##### Payment method: MTF Autopay –

MTFL permits payments under this Lease to be made by direct debit, direct credit or automatic payment authority and (without changing your obligation to pay monthly Payments and other amounts payable under this Lease (together **Specified Payments**) on their due dates) accepts payments made in advance of Specified Payments. Any advance payments made will be applied to, or towards, payment of the next following Specified Payment on its due date. If the aggregate amount of any advance payments made is greater than the amount of the next following Specified Payment, only an amount equal to that next following Specified Payment will be applied to payment of that Specified Payment on its due date. Any remaining balance will be carried forward and applied in the same way to the next following Specified Payment.

You have requested that payments be made by direct debit, and that your first such payment of \$[  ] is to be made on [  ].

## Conditions of termination (cancellation)

You may, at any time after six months from the date of this Lease, cancel this Lease by seven days prior written notice to MTFL. The Lease will cease at the end of the notice period ('date of cancellation'). As a condition of cancellation, the Goods must be delivered to the Dealer (unless you are otherwise directed by MTFL) on, or prior to, the date of cancellation. If you fail to deliver the Goods, this Lease will continue in force. On, or prior to, the date of cancellation, you must pay MTFL:

- any Payment and any other amount then due and payable under this Lease but unpaid;
- the amount (if any) calculated as at the date of cancellation by which the book value of the Goods (which is to include the relevant portion of each fee, charge and insurance premium specified under the heading 'Lease details' in this Disclosure Statement exceeds the then current wholesale market value of the Goods, both as certified by, or on behalf of, MTFL;
- an amount to compensate MTFL for its loss resulting from early cancellation (and, in particular, if any fixed rate funding arrangement entered into in processing your finance application must be broken) calculated as at the date of cancellation in accordance with the formula set out in clause 6 of Section 1 of the Standard Terms; and
- \$50.00 MTFL administration costs (including any GST).

## Services financed under Lease

**Insurance:** Your Payments include each premium for insurance specified under the heading 'Lease details' in this Disclosure Statement.

**Vehicle maintenance option:** Your Payments include a vehicle maintenance charge which you have agreed with the Dealer. The vehicle maintenance charge is to be collected by MTFL on behalf of the Dealer and is to be applied by MTFL according to the Dealer's directions. MTFL's only obligation is to apply the vehicle maintenance charge according to those directions. The Dealer may have entered into a maintenance contract with you or arranged one with a service provider on your behalf. You must look to the Dealer for the performance of any maintenance contract or arrangement. Whatever arrangements have been entered into as a result of your exercising the vehicle maintenance option, MTFL is not liable to you for any failure or breach of any maintenance obligation and, in no circumstance, will MTFL be liable to provide re-registration, maintenance or tyres for the Goods. ✓]

**Goods maintenance option:** Your Payments include a goods maintenance charge which you have agreed with the Dealer. The goods maintenance charge is to be collected by MTFL on behalf of the Dealer and is to be applied by MTFL according to the Dealer's directions. MTFL's only obligation is to apply the goods maintenance charge according to those directions. The Dealer may have entered into a maintenance contract with you or arranged one with a service provider on your behalf. You must look to the Dealer for the performance of any maintenance contract or arrangement. Whatever arrangements have been entered into as a result of your exercising the goods maintenance option, MTFL is not liable to you for any failure or breach of any maintenance obligation.

## Default fees or charges

The fees or charges (including any GST) that are payable on a breach of this Lease by you, or on the enforcement of this Lease by MTFL, are:

- \$[] repossession warning fee charged by MTFL on issue of a repossession warning notice and \$[] repossession warning fee charged by the Dealer 14 days after issue of a repossession warning notice; and
- \$[] repossession fee charged by MTFL on issue of a repossession notice and \$[] repossession fee charged by the Dealer on issue of a repossession notice,

and, in addition, you are to pay the costs, charges, commissions, fees and expenses specified in, and any default interest payable under, clause 10 of Section 1 of the Standard Terms.

## Signatures

### Lessee(s)

By signing, the Lessee(s) acknowledge(s) having received a full and complete copy of this Lease (including the Disclosure Statement) before this Lease was made and signed.

Signed by the Lessee(s):

→ \_\_\_\_\_  
[]

→ \_\_\_\_\_  
[]

### Dealer

Signed by the Dealer:

- for and on behalf of MTFL as lessor
- as witness to the signatures of the Lessee(s) and any Guarantor(s)
- [as Dealer for the ✓vehicle maintenance option]

→ \_\_\_\_\_  
for and on behalf of []

### Guarantor(s)

The Guarantor(s) acknowledge(s) having the full consequences of being a guarantor explained to him/her/it/them by an independent professional adviser or, having had ample opportunity to do so, of choosing not to take independent professional advice.

The Guarantor(s) acknowledge(s) and undertake(s):

- I/We have requested MTFL to enter into the Lease.
- I/We guarantee to MTFL, as a principal obligation, payment of all money payable by the Lessee under the Lease and the performance of all obligations of the Lessee under the Lease. This guarantee may be enforced by MTFL whenever the Lessee makes default.
- My/Our liability as guarantor shall not be affected by MTFL giving the Lessee additional time to pay or granting any other concession to the Lessee.
- This guarantee is also an indemnity and, in the event of a legal technicality which means the Lessee does not have to pay, I/we will remain liable to make all payments due under the Lease.
- I/We must not seek any payment in any bankruptcy or liquidation of the Lessee unless all money owed under the Lease is paid to MTFL.
- I/We received a full and complete copy of the Lease (including the Disclosure Statement) and this Guarantee before the Lease and this Guarantee were made and signed.
- I/We consent to MTFL sending notices and other communications relating to this Guarantee to my/our email address specified above and I/we agree that I am/we are bound by those provisions of clauses 4.8 and ✓11✓\*\*10\*\* of Section 1 of the Standard Terms of the Lease that apply to the Guarantor.

In this Guarantee:

'I/We' means each person or company named as guarantor, their respective successors, personal representatives and assigns. If there is more than one guarantor, each guarantor is individually responsible for the obligations of the Lessee under this Lease and they are all jointly responsible for those obligations.

'MTFL' means MTF Leasing Limited and any person it transfers its rights under this Lease to.

'Lease' means the lease contained in this document including the Disclosure Statement and Section 1 of the Standard Terms.

'Lessee' means the Lessee(s) named and described in the Lease.

Signed by the Guarantor(s):

→ \_\_\_\_\_ → \_\_\_\_\_  
[] []

## STANDARD TERMS

### Section 1 – Operating lease

#### Read and understand this Lease before you sign it

##### **1.0 Goods lease**

- 1.1 You and MTFL agree to the lease of the Goods to you for the Term of the Lease on the terms of this Lease (including all terms relating to payment of amounts under this Lease).
- 1.2 You acknowledge the irrevocable payment direction given and the receipt of notices described under the heading 'Financial arrangements and transfers' (in Section 2 of the Standard Terms) and that your Payments must be made by post or direct bank lodgement as MTFL may require to MTFL at PO Box 885, Dunedin 9054, or such other place as MTFL may direct. You also acknowledge that under that heading TEL assumes (except to the extent specified) no obligation of MTFL or the Dealer to you.
- 1.3 Subject to your right of cancellation, you must (unless otherwise agreed by MTFL) continue to make the Payments, even if the Goods break down or are lost, stolen or destroyed.
- 1.4 The GST component of each Payment, and each other amount payable under this Lease, is calculated at the rate of GST applicable at the date of this Lease. The Payments, and each other amount payable under this Lease, will vary according to any change in the rate of GST and you agree to pay the Payments, and other amounts, as varied.

##### **2.0 Lessee's obligations relating to Goods**

- 2.1 You must insure the Goods in your name. You must require that your insurer notes MTFL as an interested party. The Policy must be an annual comprehensive policy for the full insurable value of the Goods with an insurer approved by MTFL. The policy must cover any risks which MTFL may reasonably require. You must pay all insurance premiums on time and, if asked, give MTFL the policy and premium receipts. You must not do anything which would lead to the insurance policy being cancelled or adversely affected.
- 2.2 You must keep the Goods properly serviced in accordance with the manufacturer's instructions and in good repair, returning the Goods to MTFL at the end of this Lease in good running order and in the same condition, subject to fair wear and tear, as the Goods were in at the commencement of this Lease. You must ensure that no other party is given rights over the Goods and you must advise MTFL if the Goods are damaged. Fair wear and tear does not include: dents, impact damage, damage to wheels and trim, damage to roof and gutters, standard accident repairs, non-superficial scratches or major blemishes to paint work; rips, cuts, tears, cigarette burns or irremovable stains to interior fabrics or materials; disfiguring marks resulting from the removal of fitted accessories; broken gauges, lights or electrical equipment; cracks or breaks to windows or lenses excluding minor chipping; mechanical damage due to your neglect; or missing items such as tools or spare tyres. **\*\*impact damage, standard repairs, broken equipment, mechanical damage due to your neglect or missing items.\*\***
- 2.3 You must comply with all legislation or other requirements affecting your possession and use of the Goods including obtaining and keeping current through the Term of the Lease all necessary registrations, licences, permits, warrants, certificates and authorisations relating to your possession or use of the Goods. You must not use the Goods for any prohibited activity or contrary to the terms of any insurance policy maintained in respect of the Goods. You must advise MTFL of any change of identifying detail of the Goods (such as chassis or registration number) set out in the Disclosure Statement.
- 2.4 You must not sell, lease, part with possession or otherwise dispose of the Goods or permit any security interest to attach to the Goods. You must not remove the Goods from New Zealand. If you lose possession of the Goods, you must immediately notify MTFL in writing and, if known, advise MTFL of the Goods' location.
- 2.5 If you, or any of your Guarantors, change address you must immediately advise MTFL, in writing, of the new address.
- 2.6 You must not modify the Goods.
- 2.7 You must not change your name without first notifying MTFL of your new name at least 21 days before the change takes effect.
- 2.8 You must not use the Goods for business purposes without the prior written consent of MTFL, except where the Disclosure Statement states that you are acquiring the Goods for business purposes. You must not re-locate your principal business outside New Zealand or (if you are a company) change your place of incorporation.
- 2.9 You must not, without the prior written consent of MTFL, do, or fail to do, anything which could adversely affect the Goods.
- 2.10 You must do all other things which MTFL requires:
- to protect its interest in the Goods; and
  - to assist MTFL in exercising any of its rights under this Lease, whether on enforcement or otherwise.

##### **3.0 MTFL's powers**

- 3.1 If you do not do something which you are obliged to do, or do something which you are directed not to do, then (if it is possible to remedy the act or omission) MTFL may do so at your expense. However, MTFL is not bound to act.
- 3.2 All sums from any insurance policy covering, or from any third party for damage to, the Goods, must be paid to MTFL. MTFL has complete discretion to use such sums to pay for repairs to the Goods, or to pay your obligations (present or future) under this Lease, or both.

##### **4.0 Acknowledgement by Lessee**

- By signing this Lease you acknowledge:
- 4.1 You have been orally advised that your rights to undisturbed possession of the Goods will cease if Payments are not kept up to date or the terms of this Lease are otherwise broken.
- 4.2 You have received a copy of this Lease, including the Disclosure Statement, before this Lease was made.
- 4.3 You are bound by all the terms of this Lease.
- 4.4 You inspected the Goods before signing this Lease. You leased the Goods solely on the basis of that inspection and your own judgement. You requested MTFL to purchase the Goods for the purpose of leasing them to you. You have no right to purchase the Goods during, or at the end of, the Term of the Lease. This Lease does not confer on you any rights of present or future ownership of the Goods.
- 4.5 You have not been given by MTFL any promises or representations as to the date of delivery of the Goods, their disposal at the end of this Lease, or in relation to tax.
- 4.6 Even if you exercise the vehicle maintenance option with a service provider, you remain liable for performance of all the conditions of this Lease and under no circumstances will you be relieved from responsibility for that maintenance.
- 4.7 If MTFL agrees to a change to this Lease that you request (and MTFL is not obliged to do so except as required by law), MTFL may require you and any Guarantor to sign a new document to record the change. That document will replace this Lease. MTFL may also require you to pay a fee in respect of that new document.
- 4.8 You consent to notices and other communications relating to this Lease being made on-line or being sent by MTFL by email to the email address specified in this Lease. You also consent to any disclosures required by the CCCFA being made on-line or being made by MTFL sending an email to that email address. That email may incorporate an electronic file in Adobe PDF format or a link to a website where a disclosure statement can be accessed. If applicable, you also consent to MTFL making further disclosure relating to this Lease to you as required by the CCCFA by MTFL maintaining at all reasonable times a website that allows you to access that information for any reasonable statement period you specify. The address of that website is [www.mtf.co.nz](http://www.mtf.co.nz) or the website of the Dealer, if any, detailed in the Disclosure Statement. You and any Guarantor consent to the electronic collection and storage of your and the Guarantor's respective signatures for the purpose of evidencing entry into this Lease and any Guarantee, and agree that the electronic collection of your and any Guarantor's respective signatures represents your and the Guarantor's approval of, and agreement to be bound by, the provisions of this Lease and any Guarantee (as the case may be).

##### **5.0 Warranties and exclusions**

- 5.1 The Consumer Guarantees Act 1993 applies to this Lease, unless you have acquired, or you hold yourself out as acquiring, the Goods for the purposes of a business, in which case, to the extent permitted by law, all representations, warranties, promises or undertakings by MTFL relating to this Lease, the Goods or any services supplied by MTFL in connection with the Goods are excluded. If the Consumer Guarantees Act 1993 does apply to this Lease, MTFL does not purport to contract out of the provisions of that Act.

- 5.2 Without limiting any rights or remedies you have under the Consumer Guarantees Act 1993, MTFL and its employees, contractors and agents have no other liability to you. Neither MTFL nor any of those persons is liable to you or has to pay you for anything that any of them does or fails to do. This exclusion applies no matter what you claim and however liability should occur.
- 5.3 Without limiting any rights or remedies you may have under the Consumer Guarantees Act 1993, if for any reason, the exclusion of liability in clause 5.2 cannot be relied on, then the maximum liability of MTFL and each other person specified in clause 5.2 shall not exceed the first monthly Payment under this Lease.
- 5.4 Except as implied by law, this Lease contains all the terms of the contract between you and MTFL.

**6.0 MTFL's loss on early cancellation**

- 6.1 If you cancel your Lease in accordance with the process set out in the Disclosure Statement, you will be liable to compensate MTFL for an amount that does not exceed a reasonable estimate of MTFL's loss relating to termination. The formula for calculating the amount payable to MTFL to compensate it for its reasonable estimate of its loss relating to termination before the due date of the final monthly Payment under this Lease is:

$$B = \max \left( \sum_{j=E}^T (P_j \times df_j) + \frac{S}{12} \sum_{j=E}^T (PO_{j-1} \times df_j) - \sum_{j=E}^T P_j, 0 \right)$$

where:

B = amount payable to MTFL

P<sub>j</sub> = principal payment that would be due at time j

df<sub>j</sub> = discount factor in respect of time j

PO<sub>j-1</sub> = opening principal that would be outstanding at time j

S = swap rate (interest rate for wholesale fixed funding arrangement)

E = number of months completed prior to early cancellation

T = Term of the Lease

j = each monthly Payment date from the date of early cancellation until the last scheduled monthly Payment date

- 6.2 In very simple terms the formula is used to calculate a reasonable estimate of the loss suffered if you cancel your Lease early by comparing A and B below. A is the expected amount:

This is equal to all of the scheduled Lease payments that would have been made over the remaining term of the Lease calculated using the wholesale interest swap rate that applied when your Lease was taken out. The wholesale interest swap rate is used because this best reflects the cost that is incurred to allow MTFL to Lease the Goods to you with fixed payments.

B is the replacement amount:

This is equal to all of the scheduled Lease payments (including interest) that would have been made over the remaining term of the Lease calculated using the wholesale interest swap rate that applies when the Lease is terminated early.

The formula adjusts A and B to recognise that MTFL receives the money from you now rather than over the remaining term of the Lease (this reduces the amount of the loss as it recognises that a dollar now is worth more than a dollar over time). A loss only arises if the expected amount is bigger than the replacement amount.

- 6.3 The formula only compensates MTFL for a reasonable estimate of the loss which arises but that amount could be significant. This formula is complex so a full early cancellation quote may be obtained on a no cost, no obligation basis during normal business hours by contacting MTF by email info@mtf.co.nz, or phone 03-477 0530. We recommend you obtain this quote before making an early repayment.

**7.0 Delivery on termination**

- 7.1 At the end of this Lease, whether by early cancellation or at the expiry of the full Term of the Lease, you must deliver up the Goods in the order and condition required by clause 2.2 (not having travelled a distance greater than that stipulated as the Kilometre Allowance in the Disclosure Statement to the Dealer or to such other person as MTFL nominates in writing. Theft or loss of the Goods is not an excuse for failure to deliver up the Goods and you are liable for any loss to MTFL for such failure (except to the extent that MTFL can claim under an insurance policy).

**8.0 Excess kilometres**

- 8.1 The Payments have been assessed on the basis that the Goods will not, during the Term of the Lease, exceed the Kilometre Allowance. If, at the expiry of the Term of the Lease, the Goods have exceeded the Kilometre Allowance, you must pay MTFL the Kilometre Charge set out in the Disclosure Statement.

**9.0 Events of default**

- 9.1 An event of default occurs and you are in breach of this Lease if: you breach any term of this Lease or any other contract between you and MTFL; any insurance policy for the Goods is cancelled; any person takes or threatens to take the Goods under any legal process (or something happens which means a person may get a right to take such a step); any person lawfully claims to have a security interest in the Goods; you or any Guarantor go into liquidation or bankruptcy; a receiver is appointed for you or any Guarantor; or if MTFL reasonable believes the Goods are 'at risk' of significant loss or damage; or you fail to deliver up the Goods at the end of this Lease.

- 9.2 If an event of default occurs, then (subject to the provisions of the CCCFA or the PPSA, as the case may be) MTFL may do any or all of the following: cancel this Lease; repossess the Goods; sue immediately for payment of all money owing under this Lease; exercise any rights against the Guarantor. If a disabling device has been fitted to the Goods, MTFL may activate the device after an event of default occurs. MTFL will give you reasonable notice before exercising this right to activate a disabling device.

- 9.3 Cancellation is effected by written notice to you. Cancellation or repossession by MTFL does not end your obligation to pay any amount owing under this Lease. Upon cancellation, you must immediately deliver the Goods to the Dealer or to such other person as MTFL nominates in writing and pay MTFL the amounts specified under the heading 'Conditions of termination (cancellation)' in the Disclosure Statement (as if the cancellation were a voluntary cancellation and on the basis that, if the Goods are not delivered to the Dealer (or other nominated person) or are not repossessed by MTFL, the then current wholesale market value of the Goods is deemed to be zero) and any other amounts then payable under this Lease (including amounts payable under clause 10).

- 9.4 To exercise the powers of repossession, MTFL or its agent may (subject to the provisions of the CCCFA or the PPSA, as the case may be) enter, and, where this is reasonably necessary, enter by force, any premises where the Goods may be expected to be held, without being liable to any proceedings by you or anyone claiming through you. You indemnify MTFL against any claims arising from the exercise of this right of entry (this means you will protect MTFL against any losses or costs it incurs).

**10.0 Obligation to pay expenses and additional interest**

- 10.1 You must pay as an amount immediately due: any sum of money paid by MTFL to remedy any default including money paid under clause 3.1; the costs of repossession or attempting to repossess the Goods; the costs of tracing or attempting to trace you or any Guarantor; and all costs, charges, commissions, fees and expenses (including solicitor/client costs) which MTFL incurs or becomes liable for because of any default or breach by you.

- 10.2 If, at any time, you fail to pay any payment whether on account of the Payments or any other amount owing or payable under this Lease, you must pay interest at 25% per annum or such lesser rate as MTFL elects to charge on the amount you failed to pay, from the date when each amount should have been paid until the date of its actual payment.

**11.0 Privacy Act**

- 11.1 The information about you and any Guarantor contained in this Lease is collected by the person named as Dealer and will be used to assess your application for finance and for the ongoing administration of this Lease. If it is not provided, your application may be declined. That information and any other information about you and any Guarantor obtained under this Lease will be held by the person named as Dealer (whose address appears above) and by MTFL, MTF and TEL (all PO Box 885, Dunedin 9054). Under the Privacy Act 1993 you and any Guarantor have certain rights of access to, and correction of, the personal information about you held by those parties.

11.2 You consent to the Dealer using the information contained in this Lease to obtain reports on your creditworthiness from credit reporting agencies. You consent to the Dealer, MTFL, MTF and TEL each disclosing information about this Lease, you, your payment history and any default to any person or company to whom it thinks fit to make disclosure. You agree that each of them may use any information provided in and relevant to this Lease to assist them to carry out usual business functions or activities and that each of them may obtain information about you from any other person (including government departments) for those purposes. You also consent to the Dealer, MTFL, MTF and TEL monitoring your creditworthiness on an ongoing basis with credit reporting agencies. Any Guarantor consents to the same obtaining of credit reports and information, disclosure and use of information and credit monitoring in respect of them.

### 12.0 **Legal and general**

- 12.1 If MTFL makes any concession to you under this Lease this does not waive MTFL's rights, nor operate as a variation or modification of this Lease, which can only be varied in writing signed by both MTFL and you.
- 12.2 The Dealer is permitted to accept commission from the insurer under any insurance policy arranged by the Dealer on your behalf or on MTFL's behalf.
- 12.3 You must permit MTFL, the Dealer, and their servants and agents to inspect and test the Goods.
- 12.4 You authorise MTFL to enforce in your name your rights under any maintenance contract or arrangement which may have been entered into for the Goods.
- 12.5 You agree to indemnify MTFL for any loss or cost it incurs under this Lease. This means you must reimburse MTFL for any loss or cost it incurs as a result of destruction or loss of the Goods (including legal forfeiture) and from all claims arising in any way out of your possession or use of the Goods or the exercise by MTFL of any right under this Lease and from any loss, cost, expense or liability suffered or incurred by MTFL resulting from any breach by you of this Lease. This obligation extends to fees for updating MTFL's registration on the PPSR.
- 12.6 You must not transfer your interest in the Goods or under this Lease. MTFL may transfer any of its rights or obligations in respect of the Goods and under this Lease to any person it reasonably believes is capable of performing its obligations under this Lease without your or any Guarantor's consent. Each transferee will have the same rights against you and each Guarantor under this Lease as if it were named in this Lease as MTFL.
- 12.7 You irrevocably appoint MTFL and any transferee of MTFL as your attorney at your expense to do anything necessary to protect MTFL's interest in the Goods or under this Lease.
- 12.8 Payment of money to MTFL on any occasion is only completed by the receipt of cleared funds. MTFL may deduct any money you owe it against any money it owes you.
- 12.9 You acknowledge that the Dealer is not an agent of, and is not authorised to act for or bind, MTF or TEL unless expressly stated in this Lease or under written authority given by MTF or TEL and produced to you.
- 12.10 You agree that, unless the party issuing the proceedings otherwise elects, the office of the District Court at Dunedin shall be the place for filing of any proceedings which may be issued by MTFL, MTF or TEL for the purpose of enforcing their rights under this Lease.
- 12.11 You waive your right to receive a verification statement under section 148 of the PPSA.
- 12.12 Part 9 of the PPSA sets out some rules regarding the enforcement of security interests. You acknowledge that it is the intention of the parties that Part 9 of the PPSA will not apply to this Lease. However, if Part 9 applies, you waive your right to receive notice under section 114(1)(a). This means MTFL does not need to notify you if it intends to sell the Goods.

### 13.0 **Definitions**

13.1 In this Section 1:

'CCCFA' means the Credit Contracts and Consumer Finance Act 2003.

'Disclosure Statement' means the disclosure statement attached to these Standard Terms and forming part of this Lease.

'Goods' means the Goods described in the Disclosure Statement and any attachments, accessories, replacement parts and documents of title relating thereto and a reference to the 'Goods' includes any part of them.

'Lessee' means the Lessee(s) named and described in the Lease.

'Guarantor' means each person or company named in the Disclosure Statement as Guarantor. If more than one person is named as 'Guarantor' each of them is individually responsible for the obligations of the Lessee under this Lease and they are all jointly responsible for these obligations.

'MTF' means Motor Trade Finances Limited, its successors and anyone it transfers its rights to under this Lease.

'MTFL' means MTF Leasing Limited, its successors and anyone it transfers its rights under this Lease to (which, following assignment of this Lease to MTF and TEL, includes their respective successors and anyone they transfers their rights to).

'PPSA' means the Personal Property Securities Act 1999.

'PPSR' means the Personal Property Securities Register.

'proceeds' means any property that arises directly or indirectly from a dealing with the Goods.

'security interest' means an interest in personal property that in substance secures payment or performance of any obligation.

'signing this Lease' includes the electronic collection of your signature and the Guarantor's respective signatures (as the case may be).

'TEL' means Trustees Executors Limited (in its capacity as trustee) and anyone it transfers its rights under this Lease to, including the person who from time to time holds the TEL Interest (as defined in Section 2).

'you' means each person or company named in the Disclosure Statement as Lessee and their respective personal representatives and anyone who they transfer their rights under this Lease to. If more than one person is named as 'Lessee' then each of them is individually responsible for the obligations of the Lessee under this Lease and they are all jointly responsible for those obligations.

Capitalised expressions that are not defined in this Section 1 have the meanings given to them in the Disclosure Statement.

## Section 2 - Financial arrangements and transfers

To allow MTFL to enter into this Lease, MTF has entered into certain funding arrangements with the Dealer and MTFL. As part of the security for the repayment of this funding, MTFL has assigned its rights under the Lease to MTF. MTF has, in turn, entered into certain financing arrangements with TEL and other third parties. As part of these arrangements, MTF has assigned its rights against MTFL and you to TEL. Under this section, MTFL gives you notice of these arrangements and you acknowledge receipt of that notice. The provisions of this Section 2 do not affect your obligations to MTFL.

- 1.0 MTFL advises, and gives notice to, Lessee:
- (a) that, as security for MTFL's obligations to Motor Trade Finances Limited ('MTF'), (the 'MTFL Obligations'), MTFL has transferred to MTF, as purchaser, the specific chattel paper (the 'MTF Interest') evidenced by the Lease. For the sake of clarity, that transfer extends to include an assignment of all guarantees, indemnities and rights (including the benefit of any insurances) given or held from time to time in relation to the Lease and the Goods (such transfer having taken effect as an absolute assignment (in terms of the Property Law Act 2007));
  - (b) on behalf of MTF, that MTF has transferred both the MTFL Obligations and the MTF Interest (together the 'TEL Interest') to TEL, as transferee and purchaser (such transfer having taken effect as an absolute assignment (in terms of the Property Law Act 2007)); and
  - (c) that, notwithstanding any provision under or incidental to the MTF Interest or the TEL Interest, Lessee shall, unless and until TEL may otherwise direct Lessee in writing, account to MTFL for all money payable by Lessee under this Lease.
- 2.0 Lessee acknowledges, for the benefit of TEL:
- (a) receipt of that notice; and
  - (b) that, except to the extent that any may specifically be assumed in writing by TEL in favour of Lessee or imposed by law, no obligation (including in respect of any warranty, condition or representation) of MTFL or Dealer to Lessee is assumed by TEL, whether pursuant to the MTF Interest or the TEL Interest or otherwise. For the avoidance of doubt, if TEL has any liability to Lessee, MTFL or Dealer such liability is (to the maximum extent permitted by law) limited to the extent of its indemnity rights out of the assets representing the TEL Interest held by TEL as trustee.
- 3.0 The Dealer agrees for the benefit of MTF and TEL:
- (a) to forward to MTF by ordinary post, within 48 hours of writing this Lease, the 'original' page of this Lease, together with insurance declarations and payment forms (if any); and
  - (b) not to make any registration on the Personal Property Securities Register in respect of any security interest arising under or in relation to this Lease and to notify MTF if it thinks any registration made by MTF or TEL on the Personal Property Securities Register in respect of any security interest arising under or in relation to this Lease requires amendment.
- 4.0 In this Section 2:
- 'Dealer' means the dealer named and described in the Lease.
- 'Goods' has the meaning given to that term in the Lease.
- 'Lease' means the lease contained in this document (including the Disclosure Statement) and Section 1 of the Standard Terms.
- 'Lessee' means the Lessee(s) named and described in the Lease.
- 'MTFL' means MTF Leasing Limited and its successors and assigns (including assignees of assigns).
- 'PPSA' means the Personal Property Securities Act 1999. The expressions 'chattel paper' and 'transfer' have the respective meanings given to them under, or in the context of, the PPSA, and the expression 'purchaser' has the meaning given to it under, or in the context of, the PPSA and, in particular, section 98 of the PPSA.
- 'TEL' means Trustees Executors Limited (in its capacity as trustee) and its successors and assigns, including the person who from time to time holds the TEL Interest (as defined in this Section 2)