

Terms and Conditions - Secured Loan Agreement

PART A - Terms of the Loan

1. Repayment of advances and interest

- 1.1. You must repay the total initial and subsequent advances made as shown in the disclosure statement together with interest by instalments. You must repay the number of instalments, at the times and in the amounts set out in a disclosure statement.
- 1.2. If we agree to make any future advances to you, you must repay these future advances together with advances shown in clause 1.1 as agreed and/or as shown in any change disclosure statement.
- 1.3. Every payment must be for the full amount. You cannot make any deductions or pay a lesser amount because you want to set the payment off against an amount you claim we owe you. We don't have to accept a lower payment – but if we do, we can credit it to the outstanding balance or to any fees and charges that may be owing as we consider appropriate
- 1.4. If any amount is payable under this Secured Loan Agreement and no time is specified as the time for payment then that amount is payable immediately without the need for demand.

2. Payment of fees

- 2.1. You must pay us the full amount of all credit fees and charges when they become due.
- 2.2. What we say about payments in clause 1.3 above also applies to payments of credit fees and charges.

3. Payment of default fees and other costs

- 3.1. You must also pay us when we ask you, the following amounts:
- 3.2. Default interest and default fees as set out in a disclosure statement;
- 3.3. All of our costs and expenses we incur relating to or in connection with this Secured Loan Agreement including:
 - 3.3.1. the preparation, signing, registration, administration, variation, release, consent relating to any security agreement, financing statement, security that we are entitled to take as security under this Secured Loan Agreement;
 - 3.3.2. any act or attempted act to exercise or enforce or protect any right or remedy we have under this Secured Loan Agreement or any security;
 - 3.3.3. any court proceedings;
 - 3.3.4. any dispute with you or any other person who claims an interest in any Vehicle/(s) (including any security interest);
 - 3.3.5. any transfer of any security interest to or from us;
 - 3.3.6. Anything that we do which you should have done, either under our general rights as a secured lender or under the power of attorney that you have given us or under any security.
- 3.4. You agree that our costs and expenses may be calculated and paid on a full indemnity basis and are payable as liquidated damages to compensate us for loss.
- 3.5. Nothing that we do will waive our rights to require you to pay the default fees, default costs and other costs and expenses set out in this clause 3 so even if we don't ask you for payment when the costs are incurred, we can still ask you for payment at any later date.

4. Making Payments

- 4.1. Unless we agree otherwise, you must provide us with a direct debit authority on your bank account.
- 4.2. If any payment or debit from your bank account is reversed or dishonoured, you must make that payment on the same business day by cash into our bank account with the BNZ – we are registered as a bill payer under the name Go Car Finance. Any payment by cheques is not deemed to have been made until that cheque has been cleared.
- 4.3. All payments initiated by you must contain your loan number as reference. If no reference is recorded the funds will not be credited to your account until we have proved to our satisfaction that the payment is for your credit.
- 4.4. If you make a payment to us on the condition that it is in full satisfaction of a debt, we are not bound by that statement unless we have agreed to the condition in writing before you make the payment. This means that we are able to bank the payment, apply it to the debt and you will still owe us the balance of the debt despite your condition.

5. Your right to prepay in full

- 5.1. You may prepay the outstanding balance in full at any time before it is due.
- 5.2. If you prepay in full, you may also have to pay our administrative costs arising from the full prepayment or a charge equal to our average administrative costs on a full prepayment.
- 5.3. We may also charge you a fee representing a reasonable estimate of our loss arising from full prepayment. The method of calculating this loss is set out in the section of the disclosure statement headed 'full prepayment'.
- 5.4. If the loan is repaid in full or in part early due to the lender's enforcement action taken after you default

you may also have to pay the fees specified in clauses 5.2 and 5.3.

- 5.5.** If you make a partial repayment, we reserve the right to charge an administrative fee together with a fee representing a reasonable estimate of our loss arising from partial prepayment applying calculations similar to those that would apply if the payment were a full prepayment.

6. On Road Program Membership

- 6.1. The membership fees for this programme (if selected) are shown in the initial disclosure statement as additional advances.
- 6.2. Under the membership of this programme you have the right to cancel your membership given one month's written notice. Note that if you do resign your membership:
- 6.2.1. There is no refund paid on any membership fees charged.
- 6.2.2. Your loan payments will not be reduced, you will instead reduce the period of your loan.

7. Other things we can do relating to payments

- 7.1. If you are in default, we can apply any payment we receive from you in any way that we determine. This means we can apply it to fees and charges rather than an instalment and if several instalments are overdue, we can apply it to whichever instalment we choose.
- 7.2. If we choose, we can capitalise any overdue payment. This means that we can add the unpaid amount to the outstanding balance. We can also choose to extend the term and change one or all of the payment amounts. However, this is entirely at our option and you cannot force us to do this.
- 7.3. If you have a claim against us, we may set off your claim against any debt that you owe us.
- 7.4. If we receive any money following the sale of any Vehicle/(s), we may apply that money to reduce any debt that you owe us in whatever manner we decide – even if the debt due from you is not yet due and despite any claims you or any person claiming from you (for example, a subsequent charge holder) may make in respect of the money we have received.

8. Changes we can make

- 8.1. Unless a disclosure statement indicates otherwise and so long as we give you notice as required by the credit law, we can change:
- 8.1.1. The amount, frequency, time for payment or method of calculation of any payment;
- 8.1.2. The amount, frequency, time for payment or calculation of any fee or charge payable under this Secured Loan Agreement. We will only exercise our power to make a change if it is to protect or further our legitimate business interests and unless there are reasons specific to your loan that require otherwise, any change that we make will be made across all loans of a similar type to your loan; and
- 8.1.3. Any other term and condition. We will only exercise our power to make a change if it is to protect or further our legitimate business interests and unless there are reasons specific to your loan that require otherwise, any change that we make will be made across all loans of a similar type to your loan.
- 8.2. If one or more of you requests and we agree, we may make a change to this Secured Loan Agreement and we will give you notice as required by the credit law.
- 8.3. A change includes inserting a new term or condition in your loan or restructuring your loan.

9. Default and acceleration of repayment

- 9.1. If you default under this Secured Loan Agreement, we may accelerate repayment of the loan. This means that we can give you notice requiring you to repay the outstanding balance to us even if the time for repayment has not yet arrived.
- 9.2. Our right to accelerate is, however, subject to the terms of Part 3 of the CCCFA.
- 9.3. Default occurs under this Secured Loan Agreement if:
- 9.3.1. You do not pay us an amount when it is due and payable;
- 9.3.2. You do something you have agreed not to do, or do not do something you have agreed to do either under this Secured Loan Agreement or any security;
- 9.3.3. You give us incorrect or misleading or deceptive information in connection with this Secured Loan Agreement;
- 9.3.4. You have acted fraudulently in respect of this Secured Loan Agreement;
- 9.3.5. An insolvency event happens; or
- 9.3.6. You default under any other agreement to any other person and that person has the right to accelerate any payments or exercise any rights over any personal or real property of any borrower or guarantor.

10. Further Advances

- 10.1. If you ask us to make further advances to you and we agree, then those further advances:
- 10.1.1. Are governed by this Secured Loan Agreement and these terms and conditions; and
- 10.1.2. Are secured to us by each security interest and mortgage that you give us;
- 10.2. The details regarding repayment of those further advances will be set out in a change disclosure statement.

- 10.3. If you have applied to us for a further advance then you agree that the subsequent Deed of Variation signed by you recording the advance and this Secured Loan Agreement will be sufficient to record your obligation to repay the further advances without the need for any further documentation.
- 10.4. Just because we provide for further advances doesn't mean that we must make them if you apply for one. We have the right not to approve any further advance or to make any further advance on such additional terms and conditions as we think fit.

11. Change Disclosure

- 11.1. If we make a further advance or if we change the terms of your loan in such a way that we are required by the credit law to disclose the details of that change, then we will give you a Change Disclosure Statement.
- 11.2. A Change Disclosure Statement will form part of your Secured Loan Agreement after it has been given to you.
- 11.3. If you have consented to receiving electronic disclosure we may complete disclosure of the Change Disclosure Statement electronically.

12. Security interest in the Vehicle/(s)

- 12.1. You grant us a security interest in the Vehicle specified in the disclosure statement and all proceeds of it, and all of your rights relating to it.
- 12.2. The security interest granted in the disclosure statement is given as security for payment to us of all moneys owing by the borrowers under this Secured Loan Agreement and the performance of all of the terms of this Secured Loan Agreement.
- 12.3. Each borrower promises us that there are no security interests in any Vehicle/(s) granted to any other parties, or if there are, that these have been disclosed to us.
- 12.4. Each borrower promises they will not provide any other party a security interest in the Vehicle/(s) specified in the disclosure statement.

13. You grant us a power of attorney

- 13.1. Each borrower, jointly and severally, irrevocably appoints the lender and any one director of the lender severally to be their attorney to:
 - 13.1.1. Do anything which a borrower or a guarantor agrees to do;
 - 13.1.2. Do anything and to sign any document which the attorney thinks desirable to protect the interests of the lender under this Secured Loan Agreement.
 - 13.1.3. Without limiting the powers in 13.1, an attorney may Act on behalf of each borrower to notify any insurance company of the lender's interest in any insurance policy and deal with any claims and receive any payments from any insurance company on behalf of the insured.
- 13.2. This power of attorney will remain until all money secured has been paid to us in full.
- 13.3. Each borrower ratifies anything done by an attorney under this clause and further indemnifies any person acting in reliance upon the power.
- 13.4. If we assign the benefit of this Secured Loan Agreement the assignee will have the same rights and powers under this clause as we have and each borrower and each guarantor irrevocably appoints the assignee his or her attorney accordingly.

14. Notices and communication

- 14.1. If you have consented to electronic disclosure in this Secured Loan Agreement or in any other document then any information, statement or document may be disclosed by electronic means to the email address specified in this Secured Loan Agreement or to any other address that you specify now or in the future and we may use that address to communicate with you.
- 14.2. If you provide us with a mobile phone number then we may use that number to contact you by text message, phone call or otherwise.
- 14.3. Any notice, demand, letter or document for service is to be served in accordance with Part 3 of the CCCFA.
- 14.4. You will be deemed to have been served:
 - 14.4.1. If the notice, demand, letter or document is handed to any person in apparent occupation of your address or by attaching the document to an external door at such address;
 - 14.4.2. If your address is a flat or apartment or room in a building and if the lender or its agents are unable to obtain access to such flat, apartment or room by virtue of the security system of the building or for some other reason, then:
 - 14.4.3. If the document is posted at the letterbox corresponding to such flat, apartment or room; or
 - 14.4.4. if there is no such letterbox, if the document is affixed to what appears to be the principal external entry to the building for the purposes of obtaining access to the address provided by you; or
 - 14.4.5. If the document is given to any building manager or receptionist for the building and directed to be given to you.
- 14.5. Any document to be given to or served on us must be posted or delivered personally to our registered office. This applies even if we agree to send and receive other information by fax or email.

- 14.6. You agree we can leave our name and telephone number with anyone who answers any of the phone numbers you have provided us or with anyone who you tell us is your contact person.
- 14.7. You must give us three working days' notice before you change your name, your address, the place where any Vehicle/(s) is stored, your email address or your telephone number/(s).
- 14.8. If you go overseas for any period, each other borrower remaining in New Zealand is hereby appointed as your agent to receive service on your behalf of any notice to you from us under the Property Law Act 2007. If we are unable to give notice to a borrower or a guarantor then we may use this clause to give notice or serve notice on the available other borrower.
- 14.9. If there is no other borrower remaining in New Zealand then you must appoint another person as your agent to receive service on your behalf.

15. Information

- 15.1. You irrevocably authorise any person to give us such information as we may request as part of our administration and enforcement of the loan. This includes but is not limited to the persons you have provided as contacts when applying for the loan.
- 15.2. You irrevocably authorise us to give any third party details of the loan or any associated loan application or any financial dealings that the lender may have with you as long as we are acting in accordance with our privacy policy when we provide this information.
- 15.3. You promise that all information we are given to enable us to decide whether or not to lend to you is true and correct. If it is not true and correct, you will be in default and the acceleration provisions of clause 8.1 will apply.

16. No release

- 16.1. You agree that you will not be released from this Secured Loan Agreement or your obligations reduced if it transpires that you lacked the legal capacity to contract or if any security is or becomes void or unenforceable in full or in part.

Part B. – Security Terms

17. Vehicle/(s)

- 17.1. If any Vehicle/(s) is detailed in the disclosure statement under secured items then you must do the following things:
 - 17.1.1. Store the Vehicle/(s) at the address of the owner shown in the disclosure statement;
 - 17.1.2. Care for and maintain the Vehicle/(s);
 - 17.1.3. Comply with all laws relating to its ownership and use;
 - 17.1.4. Allow us to inspect any Vehicle/(s) at the address of the owner shown in the disclosure statement provided we first give you 24 hours written notice; and
- 17.2. You must not do any of the following things:
 - 17.2.1. Anything that could adversely affect your rights of ownership in the Vehicle/(s);
 - 17.2.2. Dispose of the Vehicle/(s) by way of sale, or gift or lease;
 - 17.2.3. Allow someone else to have possession of the Vehicle/(s);
- 17.3. Destroy, damage, endanger or disassemble the Vehicle/(s);
 - 17.3.1. Conceal or hide the Vehicle/(s) from us;
 - 17.3.2. Grant any other security of the Vehicle/(s) or allow any lien to be created over it/them;
 - 17.3.3. Arrange for the Vehicle/(s) to be moved out of New Zealand;
 - 17.3.4. Use the Vehicle/(s) for any dangerous or illegal activity or for any purpose for which it was not intended.
 - 17.3.5. Use it in any race or competitive activity;
 - 17.3.6. Obtain any personalised registration plate or remove or alter any serial number without our prior written permission.
- 17.4. If you install or fix anything to any Vehicle/(s) then that thing becomes part of the Vehicle/(s) and subject to the security interest.
- 17.5. We have the right to take possession of any Vehicle/(s) if this is required to enable us to perfect our security interest.
- 17.6. If any Vehicle/(s) has been acquired for business purposes, the Consumer Guarantees Act 1993 does not apply.
- 17.7. If there is any conflict between any of the provisions of this Secured Loan Agreement and the implied covenants, the provisions of this Secured Loan Agreement shall take precedence and the implied covenants are deemed to be amended accordingly.
- 17.8. You waive your right to receive a verification statement following registration of any security interest.

18. Rights over Vehicles/(s) on default

- 18.1. If you default under this Secured Loan Agreement we may, without giving you any notice, unless we are required to do so by statute, seize the Vehicle/(s) and then sell the Vehicle.
- 18.2. We may sell by auction or otherwise, or in any manner as if we were the unencumbered owner of the Vehicle/(s) subject to any applicable obligations under the Personal Property Securities Act 1999 and

under the Part 3 of the CCCFA.

- 18.3. Without restricting the generality of the power to sell, we also have the right to buy in, give credit and allow payment over time.
- 18.4. Our receipt, or the receipt of our agent will be sufficient discharge to any purchaser for the purchase money and no purchaser shall be bound to investigate the propriety or regularity of any such sale or be affected by any notice express or constructive that such sale is improper or irregular.
- 18.5. To enable us to sell, you irrevocably give us the right and licence for our agents to enter any premises and if necessary to break into any building where the Vehicle may be situated or where you are for the purpose of searching for and seizing the Vehicle.
- 18.6. We are not liable in any way to you or to any third party for any damage or loss which occurs in the process of entry into any premises or during or as a result of the seizure and subsequent sale of the Vehicle and you indemnify us against such damage or loss.

19. Insurance over all Vehicle/(s)

- 19.1. All Vehicles must be insured at all times under a Comprehensive Vehicle Insurance Policy as defined by the Insurance Council of New Zealand.
- 19.2. The insurance must be in the name of the owner and must register us an interested party. In the event of any claim, all payments under the policy are to be paid to us and you hereby authorise any insurance company to make all payments to us and confirm that receipt by us is receipt by the insured under the policy.
- 19.3. You must pay all premiums when they are due and you must not do anything that would result in the insurance being cancelled or invalidated.

20. Our rights to protect our interests

- 20.1. If any payment is required to be made in relation to any secured Vehicle/(s), either because you have not done something or because you have done something you must not do, then we may, but are not obliged to, make that payment.
- 20.2. You indemnify us against any expense we might incur or any loss we may suffer because you do something you say you won't or you don't do something you say you will in relation to any secured Vehicle/(s). This indemnity includes paying us any goods and service tax we might incur and all costs on a full indemnity basis.
- 20.3. Any amount that you owe us under this clause 19.1 may be added to the outstanding balance and will accrue interest.

Part C. – Blackhawk Unit

21. Installation

- 21.1. The installation of the BlackHawk unit is a compulsory condition of this Secured Loan Agreement.
- 21.2. The Blackhawk unit uses a GPS tracking device which is able to locate the vehicle at any time of the day or night. The Unit is an immobiliser and may be used to immobilise your vehicle if you do not pay on time as per the Credit Sale Agreement.
- 21.3. The unit is tamper proof and cannot be opened. If you try an open it or remove it several areas of the Vehicles electronics will be switched off.
- 21.4. When all payments due under the Secured Loan Agreement have been made, we will remove the Unit from your vehicle:
- 21.5. Any charges relating to the Unit are set out in the Credit Sale Agreement.
- 21.6. Your vehicle must be made available to Go Car Finance at their offices or a place nominated by Go Car Finance once the Secured Loan Agreement has been paid in full so that the Unit can be taken out. The Unit may be used to immobilise the Vehicle and locate the Vehicle if we are unable to contact or arrange with you to get the Unit out.
- 21.7. Tampering with, altering, disconnecting or removing the Unit would be considered a default under the Credit Sale Agreement. If you or anyone else does this, you will be liable to pay for the replacing and/or repairing of the Unit.
- 21.8. In the event of a tampered or removed Unit, Go Car Finance can deem the Vehicle to be "at risk" as defined in Part 3 of the CCCFA and is therefore able to immediately repossess the Vehicle without having to serve you the notices as would otherwise be required of it by the Act prior to taking possession.
- 21.9. If a scheduled payment is not received by the due date by Go Car Finance, and no arrangement has been made to catch up the payments, after a grace period of six days the Vehicle will be immobilised and you will not be able to start the Vehicle until the payment is received by us or you have made a Payment Arrangement with us. Although you will not be able to start the Vehicle you will remain in possession of it, retain exclusive physical control of it and will remain responsible for its safety, insurance and all other respects as if you have complete control over the Vehicle unless and until Go Car Finance takes possession in accordance with the Act and the Secured Loan Agreement and all its other legal remedies.
- 21.10. Only Blackhawk Tracking Systems Limited or its authorised representatives are permitted to repair and

perform maintenance on the Unit. If maintenance or repairs are needed, you will need to promptly make available the Vehicle at a place nominated by Go Car Finance. Go Car Finance will pay for the costs for repair and maintenance, except for repairs that are caused by tampering with, altering, disconnecting or removing the Unit.

- 21.11. Neither the Vendor, Go Car Finance nor Blackhawk Tracking Systems Limited has or will have any liability of any nature to you for any loss or cost incurred or suffered by you as a result of, directly or indirectly, any malfunctioning of the Unit or the normal operation of the Unit.

Part D. – General Terms

- 21.12. We may assign or transfer our rights or all or part of our rights under this agreement or under any security at any time and without your consent. Anyone to whom we transfer or assign our rights will have the same rights against you under this agreement as if it were named in this agreement as the lender.

- 21.13. We may disclose, on a confidential basis, to any potential assignee, transferee or other person with whom we anticipate entering into contractual relations in connection with this agreement, and information about you whether or not that information was obtained in confidence and whether or not that information is publicly available.

22. Miscellaneous

- 22.1. If a provision of this Secured Loan Agreement is or becomes illegal, invalid or unenforceable under any law then the legality, validity or enforceability of that provision under another law or the legality, validity or enforceability of another provision of this Secured Loan Agreement will not be affected.
- 22.2. If we fail to exercise or delay the exercise of any of our rights under this Secured Loan Agreement or any security, then that doesn't mean that we have waived our rights and it doesn't stop us from exercising them at any time in the future, or stop us exercising any other rights we may have.
- 22.3. We may receive a commission on any insurance included in this Secured Loan Agreement or subsequently required.
- 22.4. You warrant and undertake that all information you have provided to us is true and correct in all respects. For the purposes of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT) unless you have advised us otherwise and we have accepted, you warrant and undertake:
- 22.5. That you are entering into this Secured Loan Agreement in your own right as the sole persons with a beneficial interest in the agreement and in all Vehicle/(s) given as security;
- 22.6. No information has been withheld and all information you have given us is correct to enable us to determine your status under AML/CFT;
- 22.7. You will provide such further information as we may reasonably request during the term of this loan to enable us to comply with our obligations under AML/CFT;
- 22.8. if any warranty given under 22.4 is incorrect; if you fail to provide information under 22.7 when requested; or if we determine on reasonable grounds that your status under AML/CFT has changed and as a result your ability to meet your obligations under this Secured Loan Agreement is impaired then you will be deemed to have given us incorrect or misleading or deceptive information and pursuant to clause 9.3 default will have occurred under this Secured Loan Agreement.

23. Assignment

- 23.1. We may assign or transfer our rights or all or part of our rights under this Secured Loan Agreement or under any security at any time and without your consent. Anyone to whom we transfer or assign our rights will have the same rights against you under this Secured Loan Agreement as if it were named in this Secured Loan Agreement as the lender.
- 23.2. We may disclose, on a confidential basis, to any potential assignee, transferee or other person with whom we anticipate entering into contractual relations in connection with this Secured Loan Agreement, and information about you whether or not that information was obtained in confidence and whether or not that information is publicly available.

24. Loan accounts and certificates

- 24.1. Entries that we make in the accounts that we maintain are to be conclusive evidence of the existence and amounts of your obligations recorded in our accounts.
- 24.2. Any certificate that we give of an interest rate or amount payable under this Secured Loan Agreement is to be conclusive evidence for all purposes including for any proceedings.

25. Meaning of words and expression

- 25.1. In this Secured Loan Agreement we use a number of words and expressions that have a special meaning. These are:
- 25.2. **"Blackhawk"** means Blackhawk Tracking Systems Limited
- 25.3. **"Blackhawk unit"** means the telematics unit installed in the vehicle, the terms and conditions of which are set out in the Credit Sales Agreement.
- 25.4. **"change disclosure statement"** means a statement that we give you when we agree to make a further advance or otherwise make a change under this Secured Loan Agreement.
- 25.5. **"Vehicle/(s)"** means the vehicle/(s) described in a disclosure statement over which you are giving security
- 25.6. **"credit fees and charges"** means the charges that you are required to pay us, other than the total advances and interest, as set out in a disclosure statement.

- 25.7. "**credit law**" means the Credit Contracts and Consumer Finance Act 2003.
- 25.8. "**default interest**" and "**default fees**" are set out in a disclosure statement.
- 25.9. A "**disclosure statement**" means either the initial disclosure statement contained in this Secured Loan Agreement or a change disclosure statement.
- 25.10. "**further advances**" means the amount shown as further advances in a change disclosure statement.
- 25.11. "**guarantor**" means the person shown as guarantor in this Secured Loan Agreement and the attached guarantee and includes his or her executors, administrators and successors in title.
- 25.12. "**Health Waiver**" refers to a waiver granted, the terms and conditions of which are set out in the On Track Programme Booklet
- 25.13. "**initial disclosure statement**" means the pages attached to this Secured Loan Agreement that outlines key information about your credit contracts and which is required to be given to you by section 17 of the credit law.
- 25.14. An "**insolvency event**" happens if you are a company and:
- There is any change in the control of the company or any beneficial or legal interest in the shares of the company are held by any person who does not hold those shares at the date of this Secured Loan Agreement;
 - You become insolvent or are unable to pay your debts within the meaning of section 278 of the Companies Act 1993;
- 25.15. A resolution is passed or an order made for the appointment of a receiver, liquidator, provisional liquidator or statutory manager is appointed;
- 25.16. An "**insolvency event**" happens if you are a natural person and any of you die, become bankrupt, change your name without notifying us, or any of you commit an act of bankruptcy. And/or if you are in business and you cease or threaten to cease to carry on that business.
- 25.17. "**Licence Plan**" refers to the Vehicle maintenance membership programme, the terms and conditions of which are set out in the On Road Programme Booklet;
- 25.18. "**Service Plan**" refers to the Vehicle maintenance membership programme, the terms and conditions of which are set out in the On Road Programme Booklet.
- 25.19. "**On Road Programme**" and "**On Track Programme**" Booklets outline some optional products and services which are on offer. The specific products and services which you have selected are listed in the 'Optional Products & Services' section of this Secured Loan Agreement;
- 25.20. "**optional products**" and services means the specific optional products, services or memberships which you have acquired or joined as part of your Credit Sale Agreement;
- 25.21. "**outstanding balance**" means the sum of all total advances, further advances, interest, costs and charges, default interest and default charges and any other money that you owe us under this Secured Loan Agreement owing at any time.
- 25.22. "**own**" includes having an interest in and "owner" has a corresponding meaning.
- 25.23. "**Payment Arrangement**" also known as a Promise To Pay (PTP) this is an arrangement that you have agreed with us to pay off in instalments of any arrears or further advance. We will only enter into a payment arrangement if, in our opinion, it is credible and therefore the conditions are likely to be met. In order to assess whether an arrangement is credible we consider, amongst other factors past payment history, the history of previous payments.
- 25.24. "**person**" includes an organisation as defined in the PPSA.
- 25.25. "**PPSA**" means the Personal Property Securities Act 1999.
- 25.26. "**Redundancy Waiver**" refers to a waiver granted, the terms and conditions of which are set out in the On Track Programme Booklet
- 25.27. "**secured Vehicle/(s)**" means the Vehicle/(s) that are subject to the security interest that you agree to give us.
- 25.28. "**the money secured**" means all money, including the initial unpaid balance and default or other interest, and default and other fees and charges, and disbursements and other money, which you must pay to us under this Secured Loan Agreement or subsequent loan agreement.
- 25.29. "**total advances**" means the amount shown as total advances in the initial disclosure statement
- 25.30. "**working day**" means any day other than a Saturday, Sunday or a national public holiday.
- 25.31. In this Secured Loan Agreement the following interpretation is to apply unless the context requires otherwise:
- 25.32. Each gender shall include other genders;
- 25.33. All obligations on your part are joint and several;
- 25.34. Any expression not described or defined in this Secured Loan Agreement shall have the meaning ascribed to it in the Personal Property Securities Act 1999 or the Credit Contracts and Consumer Finance Act 2003;
- 25.35. The singular includes the plural and the plural include the singular; and
- 25.36.** A reference to a party to this Secured Loan Agreement is a reference to that party and their executors, administrators and successors in title.