

VARIABLE INTEREST TERM LOAN AGREEMENT

For both interest-only and principal and interest loans
(Non-consumer credit contract)



AGREEMENT DATED the day of 20

PARTIES:

A. XCEDA FINANCE LIMITED of 38 Richardson Street, Whakatane ("**Lender**")

B. BORROWER
NAME ADDRESS
[Table_Borrower]
 ("**Borrower**")

C. GUARANTOR
NAME ADDRESS
[Table_Guarantor]
 ("**Guarantor**")

AGREEMENT:

The Lender, at the request of the Borrower and Guarantor, has agreed to advance a loan to the Borrower on the terms and conditions set out herein and in the General Terms and Conditions For Term Loan Agreements ("**Terms and Conditions**") provided by the Lender to the Borrower.

LOAN SCHEDULE

LOAN DETAILS:

Principal Loan: \${[Initial_Unpaid_Balance]}
Availability: In one sum on the Commencement Date.
Interest Rate: [Interest_Rate]% per annum – reviewable during the term of the Loan.
Interest Rate Review: The Interest Rate is reviewable pursuant to clause 3.4.
Default Rate: A margin of [UpLift_Rate]% per annum over the Interest Rate, charged on the outstanding balance
Commencement Date: [Start_Date]
Repayment Date: [Repayment_Date]

PAYMENTS REQUIRED:

Subject to clause 3.3 of the Terms and Conditions principal and interest are to be paid at the Interest Rate on the Loan by: [**Payment_summary**].

The payments referred to are subject to change pursuant to interest rate reviews under clause 3.4 of the Terms and Conditions. The amount of the Loan outstanding shall be repaid in full on the Repayment Date in accordance with clause 4 of the Terms and Conditions.

SECURITY DOCUMENTS:

New Security Documents

[Table_SecurityDocument]

All other existing and future security at any time granted by the Borrower, Guarantor or third party as security for the payment of the Moneys Owed and the performance of the obligations under this Agreement and the Security Documents

Existing Security Documents

[Table_ExistingSecurityDocument]

All clients initial in box:

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DEFINITIONS:

The meanings of any words or expressions in this Agreement that are not defined within this document have the meaning set out in the Terms and Conditions.

ACKNOWLEDGMENT:

By executing this Agreement below, the Borrower and Guarantor each acknowledge receipt of a copy of this Agreement (including the Terms and Conditions) and each Security Document.

PRIVACY WAIVER:

I/We:

NAME	ADDRESS
[Table_Borrower1]	
[Table_Guarantor1]	

Understand that Xceda Finance Limited are asking me for personal information about me so as to use that information to obtain further information about me from third parties. I understand that the information Xceda Finance, their employees or agents ("Xceda") obtain will be used for the purpose of:

1. Assisting Xceda in making a decision on whether or not to provide me with credit; and
2. Enforcement of my contract if I default in my obligations to Xceda.

Such information may consist of (but is not limited to) details of my assets, liabilities, income, employment, credit history, address details and contact information.

The third parties that Xceda may query include:

1. Any trading bank, finance company, credit union or other financial institution;
2. Any credit reporting service or agency (including but not limited to Baycorp Advantage);
3. Any government agency (including but not limited to LTSA, LINZ, PPSR, IRD, WINZ);
4. Other third parties as required by Xceda Finance for the purpose stated above;

I understand that:

1. This authorisation compels any third party to give Xceda the information they request about me;
2. Neither Xceda nor any third party needs to contact me before the third party furnishes the information Xceda requests;
3. If I default in my obligations to Xceda, information about that default may be given to third parties (e.g. a credit reporting agency);
4. The third parties Xceda gives my information to may retain that information and use it to provide their own service.
 - a. The Privacy Act 1993 restricts the parties to whom Xceda or any third party may divulge my personal information;
 - b. In providing a service, a third party (e.g. a credit reporting agency) may disclose information Xceda has given to them about me to their own customers.
5. Xceda may use my details to provide me with information about our promotions & products.

I authorise all persons, organisations, companies, government agencies and other entities to provide Xceda with any information they reasonably request. I retain the right to cancel this authorisation at any time in full or part by giving signed notice to Xceda, provided however that I no longer have any contractual obligations to Xceda.

SPECIAL TERMS AND CONDITIONS:

All clients initial in box:



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DECLARATION AS TO PURPOSE OF LOAN

I/we, [borrowers_csv] declare that the Variable Interest Term Loan I am/we are obtaining from Xceda Finance Limited is to be used primarily for:

INITIAL ONE OPTION

Borrower initials <i>(initial one only)</i>	Description of what funds are to be used for
	(a) business and / or investment purposes; or
	(b) personal, domestic, or household purposes; or
	(c) both business and / or investment purposes and personal, domestic, or household purposes.

The Borrower (as listed on page 1 as Borrower) should initial either a, b or c; then strike out the two remaining unused options.

I/we, [borrowers_csv] confirm that I/we have read this declaration before signing it and understand this declaration.

BORROWER SIGN HERE

.....

Signed Signed Signed

Date: / / Date: / / Date: / /

All clients initial in box:




VARIABLE INTEREST TERM LOAN AGREEMENT

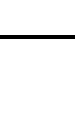
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EXECUTED as an agreement.

 BORROWER SIGN HERE	Signature of Borrower :	Signed by the Borrower in my presence Signature of Witness :
	Sign here as Borrower if you are an individual , or trustee for a trust. <i>If you are signing as Director on behalf of a company, see below.</i>	Witness name: Occupation: Address:

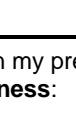
SIGN THIS BOX AS BORROWER IF YOU ARE SIGNING AS DIRECTOR ON BEHALF OF A COMPANY

 BORROWER Company Director SIGN HERE	Signature of Director(s) :	Signed by the Borrower in my presence Signature of Witness :
	Full name of Director: Full name of Director:	Witness name: Occupation: Address:

WARNING: It is recommended that all parties to this agreement seek legal advice before completing and signing this document, and that any party signing as Guarantor should seek such advice independently of the Borrower

 GUARANTOR SIGN HERE	Signature of Guarantor :	Signed by the Guarantor in my presence Signature of Witness :
	Sign here as Guarantor if you are an individual , or trustee for a trust. <i>If you are signing as Director on behalf of a company, see below.</i>	Witness name: Occupation: Address:

SIGN THIS BOX AS GUARANTOR IF YOU ARE SIGNING AS DIRECTOR ON BEHALF OF A COMPANY

 GUARANTOR Company Director SIGN HERE	Signature of Director(s) :	Signed by the Guarantor in my presence Signature of Witness :
	Full name of Director: Full name of Director:	Witness name: Occupation: Address:



GST DECLARATION

Date:

Security Giver:

Security Property:

1. I hereby certify that GST has or will be claimed on the security property;

OR (please delete section 1 or 2 in full)

2. I hereby certify that should Xceda Finance Limited be required to sell the Security Property at mortgagee sale, no GST will be payable in respect of the sale for the following reasons:

(Delete those not applicable)

- The sale of the Security Property by me would not be a taxable activity
- I am not registered for GST purposes
- I have not and will not claim GST in respect to the Security Property
- Although I am registered for GST, I have not and will not claim GST on this property because:

.....
.....

Accordingly the sale of the property would not be a taxable supply.

This Declaration is given pursuant to S5 (2) (a) of the Goods and Services Tax Act.

The following is my IRD number.

.....
For:

.....
IRD Number

.....

.....

**GENERAL TERMS AND CONDITIONS FOR TERM
LOAN AGREEMENTS**

(Non-Consumer Credit Contracts)



1. INTERPRETATION

In the Term Loan Agreement and these Terms and Conditions:

Words referring to one gender include the other genders. Singular words include the plural and vice versa.

References to a party include the representatives, successors and permitted assigns of that party, and where that party includes more than one person, each person is jointly and severally liable under this Agreement;

“Additional Advance” means a sum of money that the Lender agrees in the future to make available to the Borrower pursuant to this Agreement, which exceeds the amount of the principal loan specified in the Loan Schedule;

“Agreement” means the Term Loan Agreement and these Terms and Conditions as incorporated by the Term Loan Agreement, and the terms “the Agreement” and “this Agreement” shall have a corresponding meaning unless the context otherwise requires;

“Borrower”: means: (a) the person to whom credit has been or may be provided pursuant to this Agreement; (b) includes any reference to “Debtor” in this Agreement; and (c) means “debtor” as defined in the Credit Contracts and Consumer Finance Act 2003;

“Business Day” means a day on which registered banks are generally open for business in New Zealand;

“Commencement Date” means the Commencement Date set out in the Loan Schedule or such later date as the Loan is drawn down;

“Default Rate” means the default rate set out in the Loan Schedule;

“End of the Day” means 3.00pm on the day referred to;

“Interest Period” means the applicable payment period set out in the Loan Schedule (e.g. weekly, fortnightly, monthly), such period ending at the End of the Day on the last day of that period;

“Interest Rate” means the annual interest rate set out in the Loan Schedule;

“Lender” means: (a) the person or legal entity who has provided or may provide credit pursuant to this Agreement; (b) includes any reference to “Creditor” in this Agreement; and (c) means “creditor” as defined in the Credit Contracts and Consumer Finance Act 2003;

“Loan” means the advance detailed in the Term Loan Agreement (including any Additional Advance) and the term “Loan” shall have a corresponding meaning unless the context otherwise requires;

“Loan Schedule” means the Loan Schedule contained in the Term Loan Agreement;

“Moneys Owed” means all moneys of whatever nature owed or payable by the Borrower to the Lender under this Agreement and the Security Documents;

“Repayment Date” means the Repayment Date set out in the Loan Schedule;

“Security Documents” means those security documents specified in the Loan Schedule.

“Specified Schedule of Payments” means the schedule of payments referred to or detailed on page 1 of this Agreement under the heading “Payments Required” or any amended Schedule of Payments resulting from a variation to this Agreement;

“Term Loan Agreement” means the Term Loan Agreement signed by the Borrower and Guarantor (as appropriate) and includes any document signed by the Borrower and/or Guarantor to vary or amend this Agreement, including any document for the purpose of an Additional Advance.

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2. LOAN

The Lender agrees to advance the Loan to the Borrower on the terms and subject to the conditions of this Agreement. Subject to the Lender's conditions to advancing the Loan (as determined by the Lender at its discretion) being satisfied, the Borrower may draw down the Loan in one amount on the Commencement Date or in multiples, as selected under "Availability" in the Loan Details specified in the Loan Schedule.

3. INTEREST

3.1 The Borrower shall pay to the Lender on each payment date (as specified in the Loan Schedule) interest in arrears at the Interest Rate on the Moneys Owed for the time being outstanding during the preceding Interest Period. The first Interest Period commences on the Commencement Date, but shall not in any case exceed the Repayment Date.

3.2 Interest shall accrue and be calculated and charged at the end of each Interest Period by multiplying the average unpaid daily balance for the Interest Period by an interest rate calculated by dividing the Interest Rate by the number of Interest Periods in a year. Interest shall be capitalised if not paid on the due date. The certificate of the Lender as to the rate or amount of interest payable pursuant to this Agreement shall be conclusive and binding upon the Borrower except in the case of manifest error or fraud.

3.3 In the event of any default under the Agreement by the Borrower, the Borrower shall pay to the Lender upon demand interest calculated on a daily basis at the Default Rate on the whole of the unpaid balance while the default continues. Such interest shall accrue after as well as before judgment and up to and including the date of actual payment.

3.4 If the Interest Rate is specified as reviewable in the Loan Schedule, the Lender may by 30 days' prior notice in writing to the Borrower (at its discretion) review the Interest Rate. The notice to the Borrower shall specify the new rate payable, the date from which it is effective, and the amounts of the new instalments then payable under this Agreement.

4. REPAYMENT AND PREPAYMENT

4.1 The Borrower shall repay in full to the Lender on the Repayment Date the Moneys Owed then outstanding.

4.2 The Borrower shall pay to the Lender in reduction of the Loan outstanding the principal reductions as required by the payments specified in the Loan Details contained in the Loan Schedule.

4.3 The Borrower may prepay to the Lender the whole of the Loan at any time provided that the Borrower pays:

- (i) The unpaid balance of the Moneys Owed at the time of prepayment;
- (ii) Any administrative costs incurred by the Lender arising from the full prepayment, such fee or charge to be set by the Lender at its discretion;
- (iii) A fee or charge that compensates the Lender for its loss arising from the full prepayment, to be calculated by the Lender, such fee or charge to be set by the Lender at its discretion.

4.4 The Lender at its discretion may decline a part prepayment from the Borrower, and in the event it accepts a part prepayment it may at its discretion accept the part prepayment subject to the payment of fees and charges by the Borrower in accordance with clause 4.3(ii) and (iii). Alternatively, the Lender may elect to deal with a part prepayment in accordance with clause 13.3.

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5. COVENANTS

The Borrower and Guarantor each represent and warrant to the Lender that each of them has the power to enter into and perform its respective rights and obligations under this Agreement and the Security Documents and that no event of default (as specified in clause 8) has occurred or will occur as a result of making the Loan; and, except as otherwise approved in writing by the Lender, no charge of any nature exists on or over the property that is the subject of the Security Documents. The Borrower and Guarantor each undertake to the Lender that they shall comply with all laws applicable to them, provide to the Lender all financial information in relation to them as reasonably requested by the Lender during the term of this Agreement, and insure and keep insured in the name of the Lender (and any prior mortgagee), with an insurer approved by the Lender, all assets and property that are the subject of the Security Documents for their full replacement value (or, if replacement value is not available, then for the full insurable value of the Property).

6. SECURITY DOCUMENTS

The Borrower and Guarantor each covenant to grant or procure the granting of the Security Documents as specified in the Loan Schedule in favour of the Lender as security for the payment of the Moneys Owed and the performance of the obligations of the Borrower and Guarantor under this Agreement and the Security Documents.

7. DIRECT PAYMENT TO THIRD PARTY

If the Loan or any part of it is intended to be used by the Borrower to purchase property from a third party vendor or to repay an existing debt owed by the Borrower to a third party, the Lender shall be entitled to pay the amount that the Borrower owes or will owe directly to the third party on behalf of the Borrower. The Borrower agrees that the Lender may impose conditions on such payment as the Lender may consider necessary.

8. EVENTS OF DEFAULT

An event of default shall occur if:

- 8.1 The Borrower fails to pay any amount or sum due under this Agreement on its due date; or
- 8.2 The Borrower commits any breach of or omits to observe or perform any of its obligations or undertakings under this Agreement and the Security Documents on its due date; or
- 8.3 An application or an order is made for the dissolution or liquidation of the Borrower or the Borrower is placed in receivership; or
- 8.4 Any other indebtedness for borrowed money of the Borrower is not paid when due or shall become due and payable prior to its stated maturity; or
- 8.5 The Borrower is unable to pay its debts when due, or is deemed to be unable to pay its debts when due, or otherwise is insolvent; or
- 8.6 Any prior security or charge over any property that is the subject of the Security Documents becomes enforceable or is enforced; or
- 8.7 If any event should occur that, if the references in clauses 8.1 to 8.6 (both inclusive) to the Borrower were replaced with the word "Guarantor", would constitute an event of default.

9. REMEDIES ON DEFAULT

Upon or at any time after the occurrence of an event of default specified in clause 8, the Lender may at its discretion and without prejudice to its other rights and remedies, by notice in writing to the Borrower, take all or any of the following actions:

- 9.1 Demand immediate repayment of the Moneys Owed. If so demanded the Borrower shall immediately repay the Moneys Owed to the Lender; or
- 9.2 Enforce, or procure the enforcement of, its rights and remedies under this Agreement (and the Security Documents or any of them) in such order as it thinks fit; or
- 9.3 Cancel any undrawn portion of the Loan.

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10. SET-OFF

The Borrower and Guarantor each irrevocably authorise the Lender (without prior notice or demand and despite any settlement of account or other matter) at any time after the occurrence of an event of default under clause 8 to set off against any debt or liability of the Lender to the Borrower or Guarantor any part of the Moneys Owed, and to apply any credit balance held with the Lender in satisfaction of any debt or liability of the Borrower or Guarantor to the Lender under this Agreement.

11. ATTORNEY

The Borrower and Guarantor each irrevocably appoint the Lender, and every director, officer or duly appointed agent for the time being of the Lender severally, the lawful attorney of the Borrower and Guarantor in the Borrower's and Guarantor's name and on the Borrower's and Guarantor's behalf at any time from time to time and in such manner as the Lender in its absolute discretion shall think fit, to take all steps and proceedings and to do all acts, matters and things as the Lender shall think proper to remedy any default or breach of the terms and provisions of this Agreement and the Security Documents, exercise any of the rights, powers and remedies of the Lender contained in this Agreement and the Security Documents, and execute any deed, instrument or document necessary for the Lender to perfect its security conferred under the Security Documents. The Lender as attorney shall have power from time to time to appoint a substitute or substitutes and to remove that substitute or those substitutes at its pleasure. The Borrower and Guarantor agree to ratify and confirm whatever the Lender or its substitutes may lawfully do or cause to be done by virtue of this clause.

12. INDEMNITIES

The Borrower and Guarantor each indemnify, and agree to save harmless, the Lender from and against all losses, claims, demands, liabilities, payments, charges and expenses which may be made against or incurred by the Lender arising from or relating to this Agreement and the Security Documents. This clause shall survive the termination of this Agreement.

13. PAYMENTS

13.1 All payments to be made to the Lender under this Agreement shall be made without set-off, counterclaim, or deduction and prior to the End of the Day on which payment is due. Such payments shall be made to a bank account nominated by the Lender in writing or, if the Lender fails to nominate a bank account, then payment shall be made to the address of the Lender specified at the beginning of this Agreement. Payments received after the End of the Day shall be deemed to have been received on the following Business Day.

13.2 The Lender may apply any payment received by the Lender under this Agreement to the repayment of the principal, interest, or any other amount due under this Agreement in accordance with the Specified Schedule of Payments. However, the Lender may also apply any payment received to any other amount due by the Borrower to the Lender whatsoever at the Lender's discretion in the order and manner as the Lender may determine from time to time.

13.3 Subject to clause 4, in the event that the Borrower makes a payment earlier than the date that payment or any part of it is due, the Lender shall be entitled to hold that payment and credit the payment in accordance with clause 13.2.

14. NOTICES

14.1 All notices, requests, demands or other communications to or upon the parties in connection with this Agreement shall be:

- (a) given or made in writing;
- (b) signed by the party or an authorised person for the party giving such notice; and
- (c) served upon or delivered to the recipient personally, or sent by post to the recipient at the recipient's last known place of residence, place of business, or in the case of a company to its registered office, and marked for the attention of the person (if any) from time to time designated by that party to the other for the purposes of the Agreement.

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14.2 A notice, request, demand or other communication shall be deemed to have been received, (a) in the case of personal delivery, on the date of that delivery, and (b) in the case of a letter posted by mail, on the second Business Day after posting.

14.3 The Lender does not consent to receive notices under this Agreement in electronic form or by means of electronic communication.

14.4 The Borrower and Guarantor consent to receive notices under this Agreement in electronic form or by means of electronic communication and upon the request of the Lender shall specify an information system for this purpose.

15. FURTHER ASSURANCE

The Borrower and Guarantor shall when required by the Lender at the Borrower's and Guarantor's cost make, execute, do and perform all such further assurances, instruments, acts or things as the Lender may from time to time reasonably require to perfect this Agreement and the security conferred under the Security Documents, or the guarantee of the Guarantor under clause 17.

16. ADDITIONAL ADVANCES

In the event that the Lender agrees to make an Additional Advance to the Borrower, this Agreement shall be varied in accordance with clause 21 and the Lender shall provide the Borrower and Guarantor with disclosure of the consequent amendments to this Agreement.

17. GUARANTEE

17.1 In consideration of the advance of the Loan by the Lender to the Borrower, the Guarantor guarantees to the Lender, and indemnifies the Lender against loss incurred by the Lender from a breach in the due and punctual payment of the Moneys Owed and the observance and performance of the Borrower's obligations under this Agreement and the Security Documents granted in favour of the Lender for the payment of the Moneys Owed.

17.2 The Guarantor is liable under this guarantee and this Agreement as if it were the sole principal debtor and not merely a surety.

17.3 The Guarantor agrees that no indulgence, granting of time, waiver or forbearance to sue or any other thing whereby the Guarantor would be released as a surety or otherwise shall in any way release the liability of the Guarantor under this Agreement.

17.4 The guarantee under this clause 17 is in addition to and not in substitution for or in replacement of any guarantee and indemnity granted by the Guarantor as part of the Security Documents.

17.5 In the event that the Lender agrees to make an Additional Advance to the Borrower, the Guarantor shall remain liable for the amount outstanding under this Agreement at the time the Additional Advance is made, but the Guarantor shall not be liable for the Additional Advance unless he or she consents in writing.

18. COSTS

The Borrower shall pay to the Lender on demand the amount of all costs, charges and expenses (including legal fees and disbursements calculated on a solicitor and own client basis) incurred by the Lender in connection with the negotiation, preparation, execution, variation, enforcement and administration of this Agreement and the Security Documents.

19. WAIVER

The failure or delay by the Lender in exercising, or the Lender's single or partial exercise, of any right, power, discretion, remedy or privilege in connection with this Agreement shall not operate as a waiver of that right, power, discretion or remedy.

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20. CONFLICT

20.1 Where any conflict or inconsistency shall arise between any of the terms, conditions and provisions, whether express or implied, of this Agreement and those of any loan offer or correspondence from the Lender, the terms, conditions and provisions of this Agreement shall prevail.

20.2 If there is any conflict between the terms, conditions and provisions of this agreement and the Credit Contracts and Consumer Finance Act 2003 (if applicable), the provisions of that Act shall prevail.

21. AMENDMENT

This Agreement may be amended or varied by the Borrower, any Guarantor and the Lender provided that the amendment or variation is in writing and signed by the Borrower and Lender.

22. ASSIGNMENT

Neither the Borrower nor the Guarantor shall assign or transfer any of their respective rights or obligations under this Agreement. The Lender may assign all or part of its rights and benefits under this Agreement without the consent of the Borrower or Guarantor.

23. ADDITIONAL TERMS AND CONDITIONS

The parties may agree that this Agreement shall be subject to additional special terms and conditions. Such additional terms and conditions may be included in or annexed to this Agreement and shall be binding provided that each condition has been initialled by all parties to this Agreement.

24. FORCE MAJEURE

If by reason of:

- (a) the introduction after the date of this Agreement of, or a change in any applicable law, regulation or directive or a change in the interpretation of any applicable law, regulation or directive by any governmental or other regulatory authority charged with the administration or issuance or in any requirement of that law, regulation or directive;
- (b) compliance by the Lender with any directive from any applicable fiscal or monetary authority;
- (c) the action or inaction of any governmental or local authority;
- (d) any other circumstances materially affecting the New Zealand domestic funding market or the availability to lending institutions in New Zealand of finance; or
- (e) war, riot, civil commotion, strike, labour disturbance, lockout, disaster (natural or otherwise) or act of God;

the Lender is unable or it would be impracticable to fund or maintain the Loan, then the Lender may, at its discretion by notice in writing to the Borrower, terminate the Lender's obligations under this Agreement, upon which the Loan shall be cancelled and the Borrower shall immediately repay the Moneys Owed.

25. LAW

This Agreement shall be governed by and construed in accordance with New Zealand law.

26. FORUM CONVENIENS

The parties agree that any proceeding in relation to the Loan and/or any security granted in relation to the Loan and/or any matter arising out of the Loan shall be filed and determined in the District Court at Whakatane or the High Court at Rotorua. For the avoidance of doubt the Borrower and the Guarantor waive compliance by the Lender with any rule requiring the Lender to file any proceeding in any other Court.

END OF TERMS AND CONDITIONS

The next 3 pages are the Direct Debit Payment Forms



[Transport_LegalDate]

[Transport_EntityName]

[Transport_Address]

Dear [Transport_EntityContactSalutation],

NOTICE OF DIRECT DEBIT

If you have completed the Direct Debit Authority, the instalments on your loan with Xceda Finance will be deducted from your nominated Bank Account.

The date we debit your bank account is set based on your payday and may not align with the instalment date on your loan.

ANZ, KiwiBank, National Bank, ASB and most other banks: Funds must be debited on the same day as your pay is deposited into your bank account. We verify this day from your bank statement.

Westpac: Funds will be debited on the day after your pay is deposited into your bank account.

The details below record the timing and amount of what we will debit in future. Please keep this for your records.

Date of first debit	_____
Frequency of Debits	[Installment_Frequency]
Amount of each Debit	\$ _____
Total number of Debits	_____

We will send you an email or SMS (text) message to notify you of any debits that differ from the above.

DIRECT DEBIT PAYMENT FORM

Xceda Finance Limited

BANK INSTRUCTIONS

NAME

(of bank account)

AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or agreement)

BANK ACCOUNT FROM WHICH PAYMENTS TO BE MADE:

Bank

Branch

Account Number

Suffix

(Please attach an encoded deposit slip to ensure your number is loaded correctly)

AUTHORISATION CODE

1 2 2 4 8 5 2

To: The Bank Manager,

BANK:

BRANCH:

TOWN/CITY:

I/we authorise you to debit my/our account with the amounts of direct debits from

XCEDA FINANCE LIMITED

with the Authorisation Code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to: The bank's terms and conditions that relate to my account, and
The specific terms and conditions listed below.

INFORMATION TO APPEAR ON MY/OUR BANK STATEMENT:

PAYER PARTICULARS

PAYER CODE

PAYER REFERENCE

X C E D A F I N A N C E

[A U T O M A T I C _ P

YOUR SIGNATURE(S)

DATE: / /

Approved

2485

07

2018

For Bank Use Only

Original - Retain at Branch

Date Received:

Recorded by:

Checked by:

BANK
STAMP

SPECIFIC CONDITIONS RELATING TO NOTICES AND DISPUTES

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- 1) I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- 2) I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you a written notice of the amount and date of each direct debit no less than 10 calendar days before the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify you a second time of the amount and date of the direct debit.

CONDITIONS OF THIS AUTHORITY

1. The Initiator:

1.1 Will provide notice either;

1.1.1 in writing; or

1.1.2 by electronic mail where the Customer has provided prior written consent to the Initiator.

1.2 Has agreed to give advance Notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated.

1.2.1 The advance notice will include the following message:

"Unless advice to the contrary is received from you by (date*), the amount of \$..... will be directly debited to your Bank account on (initiating date*)."

*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

1.3 May, upon the relationship which gave rise to this instruction being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the instruction. Upon receipt of such notice the Bank may terminate this instruction as to future payments by notice in writing to me/us.

2. The Customer may:

2.1 At any time, terminate this instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.

2.2 Stop payment of any Direct Debit to be initiated under this instruction by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

3. The Customer acknowledges that:

3.1 This instruction will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this instruction until actual notice of such event is received by the Bank.

3.2 In any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

3.3 Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the

Direct Debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.

3.4 Where the Bank has used reasonable care and skill in action in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:

3.4.1 the accuracy of information about Direct Debits on Bank statements; and

3.4.2 any variations between notices given by the Initiator and the amounts of Direct Debits.

3.5 The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with clause 1.1, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

4.1 In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.

4.2 At any time terminate this Instruction as to future payments by notice in writing to me/us.

4.3 Charge its current fees for this service in force from time to time.