



CONSUMER OPERATING LEASE AGREEMENT

Tax Invoice
GST No: 90-712-004

Volvo Car Financial Services is a trading style of Euro Rate Leasing Limited, Level 1, 6 Mackelvie Street, Grey Lynn, Auckland 1021

CUSTOMER (“you”, “your”)

FULL NAME:	FULL NAME:
PHYSICAL ADDRESS:	PHYSICAL ADDRESS:
E-MAIL ADDRESS:	E-MAIL ADDRESS:

GUARANTOR

FULL NAME:	FULL NAME:
PHYSICAL ADDRESS:	PHYSICAL ADDRESS:
E-MAIL ADDRESS:	E-MAIL ADDRESS:

MOTOR VEHICLE

YEAR OF MANUFACTURE	MAKE	MODEL		
NEW / USED / DEMO	REGISTRATION NO.	VIN (or chassis if no VIN)	COLOUR	ODOMETER READING
ACCESSORIES				
CASH PRICE OF VEHICLE (incl. GST)	IS THERE A MAINTENANCE PLAN?	NUMBER OF REPLACEMENT TYRES	NO OPTION TO BUY *YOU HAVE NO OPTION TO BUY THE VEHICLE UNDER THIS AGREEMENT	

DEALER

NAME:	ADDRESS:
TRADING NAME:	

Version 7.5

DISCLOSURE STATEMENT

IMPORTANT - please read

The Disclosure Statement sets out key information about this consumer operating lease agreement. You (or if you are a Guarantor) should read it thoroughly. The Disclosure Statement forms part of your agreement with Euro Rate Leasing Limited (“us”, “we”, “our”). *If you (or if you are a Guarantor) do not understand anything in this agreement you should seek independent advice.* You should keep a copy of this agreement in a safe place.

Other information is contained in the General Terms and the signing page which includes the guarantee & indemnity terms on page 3.

OUR FULL NAME & ADDRESS: This is the person providing you the lease

You may send notices to us by: <ul style="list-style-type: none">• writing to us at our postal address; or• sending a fax to us to the number given; or• sending an email to us to the address given.	Name:	Euro Rate Leasing Limited
	Trading Name:	Volvo Car Financial Services
	Phone:	09-376 8760
	Fax:	09-376 8769
	Email:	oplease@europeanfinance.co.nz
	Physical Address:	Level 1, 6 Mackelvie Street, Grey Lynn, Auckland 1021

CONSUMER LEASE: This lease is a consumer lease under the Credit Contracts and Consumer Finance Act 2003

PAYMENTS

You must pay us the Total Rental by paying us the Initial Rental (incl. GST) stated below on the Start Date, followed by: _____ calendar monthly payments of the Monthly Rental (incl. GST) stated below before 4pm on the day payment is due.

If, in a particular month, there is no such date which corresponds to the date you are to make your payment, you must make that payment before 4pm on the last day of that month.

INITIAL RENTAL (excl. GST)	GST @ 15%		INITIAL RENTAL (Incl. GST)	MONTHLY RENTAL (excl. GST)	GST @ 15%	MONTHLY RENTAL (Incl. GST)
(Due on Start Date)			(Due on Start Date)			
START DATE	TERM (months)	TOTAL RENTAL TO BE PAID (excl GST)		TOTAL RENTAL (Incl. GST)	MAXIMUM Km ALLOWANCE	EXCESS Km CHARGE
END DATE						

FEES AND CHARGES

The following fees and charges are, or may become payable under, or in connection with, this agreement.

- A **variation fee** of \$150.00 if we vary this agreement.
- An **assignment fee** of \$150.00 if we agree to an assignment of this agreement.
- A **refund fee** of \$10.00 if we refund any early payment you make to us.
- A **late return fee** if you do not return the Vehicle on the date/place of return. See paragraph 22 of the General Terms

Our General Terms allow us to change the amount of these fees and charges

CONDITIONS OF TERMINATION

You may not end this agreement before the End Date but if you purport to do so, you would be in default and we then may end this agreement and retake possession of the Vehicle.

If you otherwise fail to meet your commitments under this agreement, then you would be in default and we then may end this agreement and retake possession of the Vehicle.

The amount you would have to pay when this agreement ends is calculated in accordance with paragraph 27 of the General Terms.

DEFAULT INTEREST CHARGES AND DEFAULT FEES

In the event of a default in payment and while the default continues you must pay the default charges. In the event of a breach of this agreement or on the enforcement of this agreement, the default fees specified below are payable.

The **default rate** is the rate per annum (expressed as a percentage) which is our default interest rate displayed on our website at www.europeanfinance.co.nz at the time of default. This is charged on any amount in arrears from the time you fail to make due payment until the arrears are paid.

The **default fees** are:

- \$10.00 if any payment you make to us is dishonoured.
- \$35.00 if we engage a repossession agent to retake possession of the Vehicle.

Note: There may be charges we incur if we engage third parties as a result of your breach under this agreement or if we enforce this agreement. These charges could include debt collection and repossession fees. *These are in addition to the default fees listed above.* Our General Terms allow us to change the default interest rate and default fees.

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This agreement can be signed by each of you using a separate copy of this agreement. If you do sign separately then all the signed agreements together will be treated as one and the same agreement.

CUSTOMER

In signing this agreement you (each Customer named on page 1):

- **Acknowledge** that this agreement (which includes the General Terms) was disclosed to you and a copy received by you **before** you signed it and that you understand its terms.
- **Consent** to us sending notices and other communications to your email address on page 1 or any other email address you might later give us in writing.
- **Understand** that you do not have the option to buy the vehicle under this agreement.
- **Understand** that your right to undisturbed possession in the Vehicle could be affected under the terms of this agreement. For example, we might take the Vehicle from you if you default under this agreement. *You acknowledge that this was orally explained to you.*

Customer Signature

Witness Signature

Witness Occupation

Signing Date

Customer Signature

Witness Name

Witness Address

GUARANTEE AND INDEMNITY

You (each Guarantor named on page 1):

- **Guarantee** to us payment of all money owed to us and the performance of all the Customer's obligations under this agreement.
- **Indemnify** us for any loss or damage we may incur if the Customer does not perform any of its obligations under this agreement
- **Agree** that this guarantee and indemnity will continue until all money owed to us under this agreement is paid back in full and the other obligations under this agreement are performed.

You also **agree and acknowledge** that:

- Your liability to us is not affected under this guarantee and indemnity by things we may or may not do under this agreement. For example, we might not have taken any steps to recover any money owing from the Customer first but we might still ask for you to pay that money to us. This is because between us and you, we can treat you as though you are the Customer.
- We may, at any time, assign or transfer our rights and interests under this guarantee and indemnity to any person. If we do this you understand that the person we assign or transfer this guarantee and indemnity to will replace us and have all our rights and interest. You agree that we may give such person any information we have relating to you to any such assignee.
- If there is more than one Guarantor named above each one of you is individually liable to us under this guarantee and indemnity. This means, for example, we may look to you only to recover any money and not to any other Guarantor.

GUARANTOR

In signing this agreement (which includes the guarantee and indemnity above) you (each Guarantor named on page 1):

- **Acknowledge** that this agreement was disclosed to you **before** you signed it and that you understand its terms.
- **Consent** to us sending notices and other communications to your email address on page 1 or any other email address as you might later give us in writing.

Guarantor Signature

Witness Signature

Witness Occupation

Signing Date

Guarantor Signature

Witness Name

Witness Address

SIGNED FOR

Euro Rate Leasing Limited

Date Signed

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GENERAL TERMS

What Is This Agreement About

- We agree to lease to you the Vehicle on the terms set out in this agreement. This means you only lease the Vehicle. You do not have the option to buy the Vehicle under this agreement.
- Your agreement with us is set in the Disclosure Statement and these General Terms and includes any agreed changes. Your agreement also includes the information on the signing page on page 3 and the Guarantee and Indemnity, if there is a Guarantor.

The Meaning Of Some Words & Phrases In This Agreement

1. In this agreement some words and phrases have the following meaning:

at risk means if we believe, on reasonable grounds, that the Vehicle has been, or will be, destroyed, damaged, endangered, disassembled, removed, concealed, sold or otherwise disposed of contrary to the provisions of this agreement.

Book Value means the amount determined by us as being the “Book Value” (if the lease of the Vehicle under this agreement ends before the **End Date**).

Estimate of Our Loss means our reasonable estimate of our loss if this agreement ends, being the lower of:

- The Shortfall on Sale (if any); or
- The aggregate amount of all payments set out in the Payments section not then accrued calculated down to the End Date.

Fair Wear and Tear means such deterioration in the working order, repair, condition and appearance of the Vehicle as is reasonably consistent with careful maintenance and use of the Vehicle. Fair Wear and Tear includes all superficial scratches and scuffs to bumpers and superficial stone chips and superficial scratches, scuffs and wear to the interior of the Vehicle. However, Fair Wear and Tear does not include:

- The surface of the body paint of the Vehicle exposing undercoat or metal in any way;
- Tears, rips or cuts to seats, interior trim, carpets and headlining, or oil, cigarette burns, glue, chemicals or other such substances on any part of the interior of the Vehicle which cannot be easily removed using upholstery cleaners.
- Missing mechanical parts, components and accessories.
- Mismatched tyres and damage to tyre treads and sidewalls or insufficient tread to pass a roadworthy or similar test.

Proceeds mean identifiable or traceable personal property that is derived directly or indirectly from dealing with the Vehicle or the proceeds of the Vehicle and in which you have an interest. This includes a right to an insurance payment or other payment as indemnity or compensation for loss of or damage to the Vehicle or proceeds.

security interest means an interest in property created or provided for by a transaction that, in substance secures payment or performance of an obligation under a contract.

Term means the term of this agreement starting on the Start Date and ending on the End Date.

Shortfall on Sale means the difference where the Book Value is more than the Sale Price.

Vehicle means the vehicle described under the heading “Motor Vehicle” on page 1 and it includes anything you install, attach or affix to the Vehicle.

Sale Price means the wholesale price (not including any goods and services tax) of the Vehicle less the costs, expenses and charges relating to the sale of the Vehicle.

2. Other words and phrases have the meaning as set out elsewhere in this agreement, for example in the Disclosure Statement.

Things You Should Know And Do In Relation To The Vehicle

3. It is our understanding that the lease of the Vehicle under this agreement is deemed to be a security interest under the Personal Property Securities Act 1999. However if this is not the case, you grant us a security interest in the Vehicle and all Proceeds to secure your obligations to us (including the payment of money) under this agreement.

4. We will register our security interest in the Vehicle on the Personal Property Securities Register (“PPSR”) and you waive your right to receive a copy of the verification statement confirming our registration on the PPSR or any changes to that registration. *You also acknowledge* that it is our intention that part 9 of the PPSA will not apply to this agreement. However, if this is not the case at law you:

- Agree that nothing in sections 114(1)(a), 133 and 134 of the Personal Property Securities Act 1999 ("PPSA") will apply to this agreement; and
- Waive your right to receive any notice of any proposal by us to retain the Vehicle under section 120(2) of the PPSA or object to such proposal under section 121 of the PPSA.

5. You must tell us immediately if you change your address or name.

6. As we own the Vehicle and have a security interest in it, you must:

- Not destroy damage, endanger, disassemble, sell, lease, hide or give the Vehicle to someone else to use or otherwise lose possession of the Vehicle, move the Vehicle out of New Zealand or allow another security interest or lien to attach to the Vehicle.
- Keep the Vehicle in good condition and working order (Fair Wear and Tear excepted) and carry out all maintenance in accordance with any manufacturer's specification.
- Comply with all legal requirements relating to your possession and use of the Vehicle and only use the Vehicle for your personal use.
- Allow us to inspect the Vehicle at a reasonable time when we ask to.
- Not allow anything to occur which could adversely affect the Vehicle or our security interest in the Vehicle and tell us straightaway if any of those things does or could happen.

7. If you install, attach or affix anything to the Vehicle now or later on, for example replacement parts, personalised plate, roof rack or tow bar, that thing will be part of the Vehicle. Our security interest in the Vehicle therefore includes that item.

8. If the Vehicle has a maintenance plan (see page 1) you will be complying with your obligation in paragraph 6 above on keeping the Vehicle in good condition and working order and carrying out maintenance requirements. However this only applies to the extent of the options provided in the maintenance plan and provided you take the Vehicle for its maintenance in accordance with the maintenance plan.

You Must Keep Vehicle Insured

9. As from the Start Date (on page 1) you must insure the Vehicle and keep it insured with an insurance company we approve and not change the insurance details or the insurer unless we agree.

10. The insurance must be for the Vehicle's full replacement value against all loss, damage and other usual risks.

11. You must make sure that the insurance policy notes our interest in the Vehicle and names us as loss payee under that policy.

What If The Vehicle Is Lost Or Damaged

12. If the insurance company decides not to remedy any loss or damage to the Vehicle then we can (instead of you) do anything we think is necessary or desirable in our or your name. For example we may decide to take the insurance money and either:

- Use the insurance money to fix any damage to the Vehicle; or
- End this agreement and use the insurance money towards paying the amounts you owe us under paragraph 27 and any other amounts you owe us under this agreement. If after doing that there is a shortfall you must pay the difference to us when we ask you to.

We Can Enter Any Place Where The Vehicle Is

13. We (and our agents) can enter any premises where the Vehicle might be (even if you or any other occupier of the premises is not present) to retake repossession of the Vehicle if we choose to (where paragraph 26 applies) or to inspect the Vehicle (under paragraph 6).

How You Must Make Payments To Us

14. You must make your payments to us at the times and in the amounts as set out (or referred to) in the Disclosure Statement.

15. You must not deduct any money off any payment you make for any reason For example, if the Vehicle has broken down, or damaged you must still make your payments to us in full when they are due.

16. Where a date for payment falls on a date which is not a business day then payment is to be made (or is deemed to have been made) on the next business day. In this paragraph business day means any day our bank is open for normal banking business.

17. We can at any time ask you to pay to us all amounts you owe us under this agreement on demand except (but provided you are not in default under this agreement) the moneys you owe us as set out (or referred to) under the heading “Payments” in the Disclosure Statement

18. If there is a credit balance owing to you under this agreement we can, at any time without giving you notice, set off and apply that amount against any money you may owe us under any other agreement you may have with us.

When Do You Have To Pay The Excess Kilometre Charges

19. We have worked out your payments under this agreement on the basis that the Vehicle will not travel more than the Maximum Kilometre Allowance during the Term. If the Vehicle does travel more than the Maximum Kilometre Allowance, you will pay us the Excess Kilometre Charge for each kilometre travelled by the Vehicle which is in excess of the Maximum Kilometre Allowance. However if this agreement ends earlier under paragraph 26 (or otherwise), the Maximum Kilometre Allowance will be adjusted by working out the monthly kilometre allowance (by dividing the Maximum Kilometre Allowance by the number of months in the Term) and multiplying that monthly kilometre allowance by the number of whole months from the Start Date to the end of this agreement. The sum of that calculation is the adjusted Maximum Kilometre Allowance when this agreement ends early. The Excess Kilometre Charge must be paid at the End Date or earlier if this agreement ends earlier.

What Happens To The Vehicle When This Lease Ends

20. The lease of the Vehicle is for a fixed term. You must not voluntarily return the Vehicle before the End Date.

21. When this agreement ends, whether on the End Date or earlier (under paragraph 25 or otherwise) you must return the Vehicle to us at the time and place we say. We will then arrange an inspection of the Vehicle and complete a Vehicle condition report, a copy of which will be provided to you. The Vehicle condition report will set out any reconditioning costs and other costs to restore the Vehicle so that it is in good condition and working order (Fair Wear and Tear excepted) and you will pay us the costs of such reconditioning (if any).

22. When this agreement ends and you do not return the Vehicle when we say under paragraph 21, you will pay us a charge for each day the Vehicle return is overdue. That charge will be calculated as a daily sum equal to 1/30th of the Monthly Rental (incl. GST) from the date the Vehicle was due to be returned until the date of actual return (counting both dates).

When Will You Have To Pay Fees And Other Charges

23. The Disclosure Statement sets out the fees, default interest charges and, default fees you might have to pay us. We can change these amounts from time to time if we think that is necessary but we will let you know if the change means an increase in the fee or charge.

24. There may be charges we incur if we engage third parties as a result of your breach under this agreement or if we enforce this agreement. These charges could include debt collection and repossession fees. These are in addition to the default fees set out in the Disclosure Statement.

When Will You Be In Default And What Happens on Default

25. You will be in default under this agreement if any of the following happens:

- You do not make a payment to us when it is due under this agreement;
- You purport to end this agreement before the End Date;
- You do not do anything else you have agreed to under this agreement;
- You allow something to happen which should not have happened under this agreement or under any other agreement you may have with us. For example, you allow another security interest or repairers lien to attach to the Vehicle;
- You, or a Guarantor, have given us false or misleading information;
- The Vehicle is at risk; or
- You or a Guarantor become (or steps are taken to become) insolvent. For example, you or a Guarantor is bankrupted.

26. If you are in default under this agreement, we may (if we are allowed to at law) do any one or more of the following things:

- Ask that you pay to us the amounts in paragraph 27;
- Charge you interest at the default rate and any default fees as set out in the Disclosure Statement;
- End any obligations we may have to you under this agreement;
- Retake possession of the Vehicle; and/or
- Anything else we are allowed to at law and under this agreement.

What Happens When Your Lease Ends

27. If this agreement ends, whether on the End Date or earlier (under paragraphs 26 or otherwise) you will pay us:

- Any charges for excess kilometres, late return of the Vehicle and reconditioning of the Vehicle (see paragraphs 19, 21 and 22);
- All other amounts that you otherwise owe us under this agreement (including any default fees and charges at the default rate); and
- (if applicable) The *lower of*:
 - The Estimate of Our Loss; or
 - The amount determined using the procedure prescribed by the regulations for the purposes of section 68 of the Credit Contracts and Consumer Finance Act 2003 (if any).

You Appoint Us Your Attorney

28. If you do not do anything you have agreed to do under this agreement, we may decide to do it on your behalf (at your expense) and we might also decide (if the law allows us) to do anything else we think is necessary (at your expense) to protect our interest under this agreement and in the Vehicle. You irrevocably appoint us (and each of our directors and managers) as your attorney to do any of those things.

You Will Compensate Us For Any Costs We Incur

29. You will indemnify us against all costs, taxes, losses and expenses we incur under this agreement, in relation to the Vehicle, our security interest and if we have to enforce our rights under this agreement. For example this includes third party costs mentioned in paragraph 24, costs on a solicitor/client basis, court and tribunal fees and our time spent in a court or tribunal.

Our Rights Are Not Lost

30. If we do not do something when we are able under this agreement or at law, that does not mean we are giving up that right or power. We can exercise that right or power later if we want to.

How Are Notices Given To You

31. Service of notices and other communications under this agreement will be given to you as required by law or as may be set out in this agreement.

More Than One Customer

32. If more than one of you is named as a Customer, each of you is individually liable to us for all matters under this agreement. For example, this means we can ask one of you to pay money owing under this agreement without asking the other to do so.

We Can Transfer This Agreement To Someone Else

33. We can without notice to you and at any time assign or transfer or grant a security interest in this agreement to any other person and if we do this then that person will replace us and have all our rights, title and interest under this agreement. You agree that we may give such person any information we have relating to you.

34. You may not transfer or assign any of your rights, title and interest under this agreement without our prior written consent which we might refuse to give.

SAMPLE

TO: *European Financial Services Limited and/or Euro Rate Leasing Limited (and its successors and assigns)*

"I", "my" and "me" means each of the persons named as a Customer (being an individual) and Guarantor (if any) named below.

"Entity" includes any bank, financial institution, credit reporting agency, government department (such as the Ministry of Justice) or government agency (such as the NZ Transport Agency), insurance company, employer, my motor vehicle dealerships named in any credit application with you (whether now and in the future) or any other person or entity to enable us to collect, use and disclose your Personal information for the purposes below.

"Personal Information" means information about me which includes information that I give you or that you collect from any other Entity.

1. I (each of the persons named below) **consent** to you collecting, using and disclosing my Personal Information for the following purposes:

- To verify any Personal Information.
- To verify my identity as may be required by the Anti-Money Laundering and Countering Financing of Terrorism laws and other verification checks including through the Department of Internal Affairs; New Zealand Transport Agency; Illion New Zealand Limited; Equifax New Zealand Information Services and Solutions Limited; Centrix Group Limited; and Aply Limited and the just mentioned entities related bodies corporate; their third party service providers (including Green ID Limited) and their third party systems and I further **consent** to the entities just mentioned collecting, holding and disclosing my personal information for identity verification purposes.
- For the management, assessment, protection, enforcement by you relating to any application for finance (where applicable) and agreement you have from/with me and any security interest granted by me in your favour, including insurance details in relation to any property secured in your favour.
- To check my credit defaults and payment history.
- For marketing purposes.
- To obtain credit reports from your credit reporting agencies (including any updates) and information of any unpaid fines.

2. If I am named as a Customer, I **authorise** you to share all my credit information relevant to any credit I obtain from you with any credit reporting agency. This information includes (amongst other things) the type of credit I have with you, the amount of credit and my repayment history information (including default information) in relation to my credit account(s). I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

3. If I am named as a Guarantor, and I am a Guarantor of a credit agreement you have with an individual customer, I **authorise** you to share all my credit information relevant to any credit the customer obtains from you with any credit reporting agency. This information includes (amongst other things) the type and amount of credit, repayment history information (including default information and default information about me as a guarantor) in relation to the customer's credit account(s). I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

4. If I am named as a Guarantor, and I am a Guarantor of a credit agreement you have with a non-individual customer, I **authorise** you to share information relating to any default by me as a guarantor of the customer in relation to the customer's credit account(s). This includes details of the default, type of credit, amount in default and the total amount owing; the status of the default including details of any referral to a debt collector and details of any settlement of an amount in default. I **understand and agree** that credit reporting agencies may use this information to update their credit reporting database, and disclose that information to their own customers who use their service for the purposes of credit checking, debt collection, identity verification or for any other lawful purpose.

5. I **authorise** you and my dealerships (named in any of my credit applications with you) to:

- Exchange Personal information about me.
- Make enquiries, disclose and obtain my Personal Information from/to any relevant Entity for the purposes listed in paragraph 1 (except for marketing purposes) and hold my Personal Information. I **also authorise** the provision of my Personal Information by any Entity to you and/or my dealerships for any of those purposes.
- Disclose my Personal Information to any of your related companies, for promotional and marketing purposes and to anyone else with whom you wish to do joint marketing programmes with.
- Send me promotional and marketing information.

6. I **understand** that I am under no obligation to provide you with my driver's licence or passport information and I do so voluntarily. I **understand** my driver's licence or passport information may be used for one or more of the purposes listed in paragraph 1.

7. I **understand** that I may access my Personal Information held by you and any of my dealerships referred to in paragraph 5 and ask for correction of that information in accordance with the Privacy Act 1993. I also understand that I can at any time ask you, your related companies and the dealerships to stop sending me promotional and marketing information.

Signed

Signed

Name

Name

Date Signed

Date Signed

Signed

Signed

Name

Name

Date Signed

Date Signed