

- (a) that payment will be deemed not to have discharged the liability of either the Customer or the Guarantor in respect of which that payment or application was received or made; and
- (b) the Creditor, the Customer and the Guarantor will, to the maximum extent permitted by law, be deemed to be returned to the position in which each would have been, and will be entitled to exercise all the rights which each would have had, if that payment had not been received or that amount had not been applied.
- This clause 7.8 survives any release or discharge of any relevant Transaction Document by the Creditor.
- 7.9 **Payment times:** For the purposes of the Transaction Documents, any payment received by the Creditor after 10.00 p.m. on a Business Day, or on a day that is not a Business Day, shall be deemed to have been received by the Creditor on the earlier to occur of (a) the date on which the Creditor has the payment available for reinvestment and (b) the next following Business Day.
- 7.10 **Payment of GST:** Any reference in a Transaction Document to the payment of any amount includes the payment of any GST payable in respect of such amount, and where the Creditor has paid GST on any amount for which the Customer is liable, the Customer will pay the amount of GST paid by the Creditor to the Creditor, or the Creditor will be entitled to deduct the amount of GST so paid, from any amount for which it is obliged to account to the Customer.
- 7.11 **GST inclusive:** Unless otherwise stated, all amounts are inclusive of GST (if applicable). The amount of GST will be based on the rate current at the relevant time in the Goods and Services Tax Act 1985 which is subject to change. This may result in amounts payable increasing or decreasing, as appropriate.
- 7.12 **No deductions:** All payments made by the Customer or any Guarantor under any Transaction Document shall be made without any:
- set-off or counterclaim;
 - deduction; or
 - except to the extent required by law, withholding for or on account of tax or duty.
- 7.13 **If deductions are made:** If a law requires the Customer or any Guarantor to make a deduction or withholding for or on account of any tax, fee, levy, or withholding of any nature from a payment to the Creditor:
- Gross up:** the amount in respect of which that deduction or withholding is made is to be increased, when the payment is due, by whatever additional amount is needed so that what the Creditor actually receives, after taking into account the deduction or withholding, is what the Creditor would have been entitled to receive if no deduction or withholding had been made;
 - Indemnity:** the Customer will indemnify the Creditor against any loss it suffers or cost it incurs because the deduction or withholding was not made; and
 - Tax receipts:** promptly after making a deduction or withholding, the Customer will give the Creditor a copy of any document relating to the amounts paid or payable in respect of the deduction or withholding.
- 8. Prepayments**
- 8.1 **Part prepayments:** The Customer may not make any part prepayment of a Facility unless the Creditor agrees. If the Creditor agrees to the Customer making a part prepayment, the Creditor will provide a variation letter with details of the changes to the Facility. The fee payable on a part prepayment under this clause is set out in clause 8.2 and clauses 8.3 and 8.4 do not apply.
- 8.2 **Fee for part prepayments:** At the time the Creditor agrees to a part prepayment under clause 8.1 the Creditor may require the Customer to pay to the Creditor a charge in respect of the administrative costs (or average costs) incurred by the Creditor arising from the part prepayment. The amount of this administration fee is specified in the "Credit Fees and Charges" section of the Principal Terms of the relevant Facility Agreement.
- 8.3 **Full prepayments:** The Customer may at any time make a full prepayment of a Facility, comprising the sum of the following (less any rebate of insurance premium, repayment waiver or extended warranty required under section 52, 52A or 52B of the CCCFA):
- the unpaid balance at the time of the full prepayment;
 - a charge equal to the Creditor's average administrative costs arising from full prepayments of credit contracts in the same class as the relevant Facility Agreement; and
 - an early repayment recovery amount calculated in accordance with clause 8.4 below.
- 8.4 **Early Repayment Recovery:**
- An early repayment recovery is an amount that the Creditor charges to recover the loss it suffers when the Customer chooses to repay a Facility early.
 - The amount of the early repayment recovery will depend on:
 - when the Customer repays the relevant Facility early;
 - how much the Customer owes; and
 - how much wholesale interest swap rates have moved since the start of the Customer's Facility. The Creditor calculates its loss using wholesale interest swap rates, which are a type of interest rate used by banks and large corporations when they borrow money on the wholesale money market. The wholesale interest swap rates that apply to the relevant Facility are available from the Creditor.
 - The formula the Creditor uses to calculate the early repayment recovery is not the same as that set out under regulations to the CCCFA. However, the amount of the early repayment recovery only compensates the Creditor for a reasonable estimate of the loss it suffers when a Facility is repaid early. The amount of the early repayment recovery could be significant.
 - To calculate an estimate of the loss the Creditor suffers when the Customer repays a Facility early, the Creditor compares:
 - The first amount:** all of the scheduled payments and interest charges that would have been made over the remaining term of the relevant Facility using the wholesale interest swap rate that applied when the Facility started, as calculated by the Creditor; and
 - The second amount:** all of the scheduled payments and interest charges that would have been made over the remaining term of the relevant Facility using the wholesale interest swap rate that applies to that remaining term when the Facility is repaid early, as calculated by the Creditor.
 - The Creditor adjusts the amounts in clause 8.4(d) to recognise that the Creditor receives the money now, instead of receiving it as income over the remaining term of the relevant Facility.
 - Once the Creditor has adjusted the amounts in clause 8.4(d), the Creditor will charge the Customer the difference between the first amount and the second amount as an early repayment recovery. If the second amount is higher than the first amount, then the Creditor will only charge the Customer the charge for administrative costs mentioned in clause 8.3(b) above.
- 8.5 **Credit of full prepayment:** The Creditor will credit any full prepayment to the Customer's account as soon as reasonably practicable after the Creditor receives the full prepayment.
- 8.6 **Interest charges on prepayments:** For the purposes of calculating interest charges that have accrued at the time of part prepayments accepted by the Creditor or full prepayments, the end of the day shall be the time one hour before the time at which the Customer makes the part or full prepayment to the Creditor.
- 9. Fees**
- 9.1 **Default fees:** If the Customer breaches a Transaction Document or enforcement action is taken under a Transaction Document, the Customer will, upon demand by the Creditor, pay to the Creditor default fees at the rates and times specified under the "Default Fees" heading in the "What could happen if you fail to meet your commitments" section of the Principal Terms of the relevant Facility Agreement.
- 9.2 **Credit fees and charges:** The Customer will pay to the Creditor the credit fees and charges at the rates and times specified in the "Credit Fees and Charges" section of the Principal Terms of the relevant Facility Agreement.
- 9.3 **Changes to fees and charges:** The Creditor may at its discretion from time to time:
- change when, how often and how the Customer will pay fees or charges in respect of the Facilities; and
 - alter any of the credit fees and charges referred to in the "Credit Fees and Charges" section of the Principal Terms of the Facility Agreement, in each case upon written notice to the Customer. Any such changes will take effect from the time stipulated by the Creditor which shall not be before the date of the notice.
- 9.4 **No refunds:** The fees payable by the Customer under a Transaction Document are not refundable.
- 10. Default**
- 10.1 **Events of Default for all Customers:** An Event of Default occurs if any of the following things happen:
- Failure to pay:** the Customer fails to pay on time an amount that is due and payable by it under a Transaction Document;
 - Securities become enforceable:** an event occurs that causes a security interest granted by the Customer or a Security to become enforceable;
 - Statements false or misleading:** a representation or statement made to the Creditor or information given to the Creditor in or in connection with the Transaction Documents was false or misleading (whether by omission or otherwise) when it was made or given;
 - Acceleration of other obligations:** any obligation that the Customer has becomes due and payable, or capable of being declared due and payable, before its stated maturity, but this does not include where it does so at the Customer's option;
 - Transaction Documents ineffective:** a provision of a Transaction Document:
 - does not have effect, or ceases to have effect, in accordance with its terms; or
 - is or becomes void, voidable, illegal, invalid or unenforceable (but not simply because of the principles and rules of the common law or of equity that affect creditors' rights generally);
 - Distress or execution:** some or all of the Customer's property is seized by or on behalf of a creditor or under legal process or a garnishee notice is given in respect of money the Customer is said to owe or a judgment of any court against the Customer remains unsatisfied for more than 7 days;
 - Other events:** the Creditor receives notice that the Customer is deceased, or that an order has been made in relation to the Customer under the Protection of Personal Property Rights Act 1988;
 - Insolvency:** an Insolvency Event occurs in respect of the Customer;
 - Material adverse change:** circumstances arise that, in the Creditor's opinion, may have a material adverse effect on the Customer's ability to perform its obligations under any Transaction Document;
 - Other events specified in other agreements:** an event occurs that is an event of default (however described) or an acceleration event under any Transaction Document or any other agreement the Customer has with either the Creditor or a Related Company of the Creditor (and such event will be an Event of Default despite any provisions to the contrary in such other agreements);
 - Failure to comply with obligations:** the Customer fails to comply with an obligation under a Transaction Document and either:
 - the failure cannot be remedied; or
 - if it can be remedied the Creditor gives the Customer a written notice requiring it to be remedied and, if 5 Business Days later, it is still not remedied (this clause 10.1(k)(ii) does not cover cases that are covered by other provisions of clauses 10.1 or 10.2); or
 - Notice reducing Guarantor liability:** any Guarantor gives notice determining or reducing their liability.
- 10.2 **Guarantors:** Clause 10.1 (modified as necessary) applies to a Guarantor on the understanding that if any such event occurs in respect of a Guarantor that shall be an Event of Default.
- 10.3 **Notification of a default:** The Customer agrees to promptly notify the Creditor in writing if an Event of Default or a Potential Event of Default occurs.
- 11. Consequences of default**
- 11.1 **Securities enforceable:** Following the occurrence of an Event of Default, any Securities will become immediately enforceable.
- 11.2 **Creditor's options:** Following the occurrence of an Event of Default:
- the Creditor may, by notice to the Customer, terminate immediately some or all of the Creditor's obligations under the Transaction Documents; and the Customer shall, upon demand by the Creditor, be required to immediately pay the Creditor some or all of the following amounts as the Creditor in its discretion may require:
 - the unpaid balance as at the date of such demand;
 - any Default Amounts as at the date of such demand; and
 - an "early repayment recovery amount" calculated in accordance with clause 8.4 to compensate the Creditor for any loss it suffers as a result of a Facility being repaid early under this clause 11.2.
- 11.3 **Repossession of Goods:** Subject to any applicable law, upon the occurrence of an Event of Default the Creditor may (in accordance with the CCCFA) repossess any Goods and for that purpose may by its officers or agents enter on any property occupied by the Customer, and (as the agent of the Customer) on any other property which the Customer might enter upon, where the Goods may be or may be supposed to be.
- 12. Guarantee**
- Each Guarantor, in accordance with any guarantee given by it in a Facility Agreement:
- 12.1 **Guarantee:** Unconditionally and irrevocably guarantees (jointly and severally if more than one Guarantor) to the Creditor:
- the due and punctual payment and delivery by the Customer of all amounts payable by the Customer now or in the future and all other monetary obligations owed by the Customer (whether alone or with any other person) to the Creditor pursuant to the Facility Agreement; and
 - the due observance and punctual performance by the Customer of all obligations of any nature (present or future, express or implied) of the Customer to or for the benefit of the Creditor under the relevant Transaction Documents.
- 12.2 **Acknowledgment of the Creditor's reliance on guarantee:** Acknowledges that the Creditor has entered into the Facility Agreement with the Customer at the request of the Guarantor, that the Creditor might not have done so without the Guarantor's guarantee, and that the Creditor establishing the Facility for the Customer under the Facility Agreement is a benefit to the Guarantor.
- 12.3 **If Customer does not pay or observe obligations:**

in this clause, or by any delegate or agent of any such attorney, in accordance with this clause.

- 18.5 **Contractual Privity:** For the purposes of subpart 1 of part 2 (Contractual Privity) of the Contract and Commercial Law Act 2017, each attorney appointed under a Facility Agreement is entitled to enforce against the Customer and each Guarantor each provision of that Facility Agreement which confers a benefit on such attorney. However, no attorney need consent to any amendment made to that Facility Agreement.
- 18.6 **Release of Transaction Document:** The Creditor will not be obliged to release a Transaction Document, or any security interest created by it, nor to register any financing change statement under the PPSA, unless:
 - (a) any costs incurred by the Creditor in doing so have first been paid by the Customer; and
 - (b) the Creditor is satisfied that any amounts paid by the Customer or any Guarantor to the Creditor prior to that release are not at risk of subsequently being set aside by the operation of any law,
 and if any such payment to the Creditor is avoided or otherwise becomes payable by the Creditor to the Customer or any other person, to the extent possible the relevant release will be of no effect, and execution by the Creditor of that release will not prevent the Creditor from registering a financing statement in respect of any Goods previously released, or from otherwise recovering the amount in question in such manner as the Creditor may be entitled to do.
- 18.7 **Obligations survive:** Any obligation under the Transaction Documents to pay the Creditor amounts of money as costs, or on account of a loss that the Creditor may have suffered, is a continuing and independent obligation and survives even if the relevant Transaction Document is terminated.
- 18.8 **Creditor's determination conclusive:** The Creditor's written determination of any amount in connection with a Transaction Document (including a determination of how much the Customer owes at a particular time) is conclusive unless there has been a manifest error.
- 18.9 **Anti-money laundering:** The Creditor may disclose information relating to the Customer, a Guarantor or any of the Facilities to any authority, agency (including any government agency), the police or any financial institution in order to ascertain whether any government requirement applies to a transaction or if the Creditor reasonably believes that the disclosure will assist in the investigation, detection and/or prevention of fraud or other criminal offences, such as money laundering, and neither the Creditor nor any Related Company of the Creditor will incur any liability to the Customer or any Guarantor as a result of such disclosure of information. Without limiting the generality of clause 5.1 the Customer and each Guarantor each:
 - (a) undertakes to provide to the Creditor all information the Creditor reasonably requires to comply with any government requirement relating to anti-money laundering or terrorist financing which the Creditor or any Related Company of the Creditor is subject to; and
 - (b) agrees that the Creditor may delay or block any transaction or refuse to pay any money in order to comply with any government requirement to which the Creditor or any Related Company of the Creditor is subject, and neither the Creditor nor any Related Company of the Creditor will incur any liability to the Customer or any Guarantor as a result of any such delay, block or refusal.
- 18.10 **Partial invalidity:** If any provision of a Transaction Document is illegal or unenforceable, that Transaction Document is to be interpreted as if it had never included the provision so far as the provision is illegal or unenforceable.
- 18.11 **Assignment:** Each of the Customer and each Guarantor may not assign or transfer any of its rights or obligations under the Transaction Documents unless the Creditor consents in writing. The Creditor may assign or transfer any of its rights or obligations under the Transaction Documents. If the Creditor assigns or transfers any of its rights or obligations under the Transaction Documents then the Customer and each Guarantor each authorises:
 - (a) such assignee or transferee to use and disclose information about the Customer and any Guarantor, to the same extent provided in the relevant Transaction Documents as if such assignee or transferee was the Creditor; and
 - (b) the Creditor and/or a Related Company of the Creditor to continue to use information about the Customer and any Guarantor to the same extent provided in the relevant Transaction Documents notwithstanding the assignment or transfer.
- 18.12 **Electronic disclosure and notices:** The Customer and each Guarantor consents to all forms of disclosure under the CCCFA and any notice from the Creditor being made, subject to the Creditor's discretion, in electronic form by means of an electronic communication. The Customer and each Guarantor each specifies its email address referred to in any Transaction Document as the email address for any such electronic communication. The Customer and each Guarantor each acknowledge that, in respect of such disclosure or notice, it has imposed no conditions regarding the form of the information or the means by which the information is produced, sent, received, processed or stored. The Creditor may decide to provide continuing disclosure statements electronically via its website in accordance with section 21(1)(b) of the CCCFA. Where this applies, the Customer consents under s 21(1)(b)(ii) of the CCCFA to the information that would otherwise be included in a continuing disclosure statement being disclosed on that website, and acknowledges that this means that it will not receive continuing disclosure statements.
- 18.13 **Variation requested by the Customer:** The Customer may request of the Creditor a variation of a Transaction Document (including, for the avoidance of doubt, by way of an assignment of a Transaction Document). The Creditor is not bound to accept any such request, but if it does, notice of any variation agreed to under this clause 18.13 will be provided to the Customer by the Creditor (including, where relevant, in accordance with and for the purposes of the CCCFA). Any resulting variation of a Transaction Document will take effect from the time stipulated by the Creditor. A variation fee may be payable by the Customer to the Creditor in accordance with the terms of the Transaction Document being varied.
- 18.14 **Variation required by the Creditor:** To the extent permitted by law, the Creditor may vary these General Conditions at any time, and, if the Creditor has the power under any other Transaction Document to vary certain terms of that Transaction Document (including in relation to fees and charges payable, the Creditor may so vary that Transaction Document at any time. Notice of any variation made under this clause 18.14 will be provided to the Customer by the Creditor (including, where relevant, in accordance with and for the purposes of the CCCFA). Any resulting variation of a Transaction Document will take effect from the time stipulated by the Creditor.
- 18.15 **Variation to Transaction Documents generally:** Except as provided for in clauses 18.13 and 18.14 above, no amendment to any Transaction Document is effective unless it is made in writing and signed by or on behalf of each party to it.
- 18.16 **Remedies cumulative:** The rights, powers and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights, powers or remedies provided by law.
- 18.17 **Completion of documents:** The Customer and each Guarantor each acknowledges that dates and other variables may be inserted in any Transaction Document by the Creditor or its assignees after the relevant Transaction Document has been executed and that the Transaction Documents completed by

the Creditor will be binding and enforceable against the Customer and each Guarantor.

- 18.18 **Inconsistent legislation:** Any legislation that is inconsistent with, or might limit in any way, the provisions of any of the Transaction Documents is hereby excluded, to the extent permitted by law.
- 18.19 **Cancellation by the Customer:** The Customer may cancel a Facility Agreement which is a consumer credit contract, in accordance with those parts of sections 27 to 31 of the CCCFA that apply to that Facility Agreement. Any notice of cancellation may only be given by the Customer in writing and in accordance with the CCCFA. The Customer acknowledges that upon cancellation of the Facility Agreement, the Creditor will calculate the amounts due to both parties in accordance with section 30 of the CCCFA.
- 18.20 **Counterparts:** Where a Transaction Document requires execution by the parties, it may be executed in any number of counterparts (including by electronic signature or scanned copy) all of which, when taken together, will be treated as making up the one document. The date on which the last counterpart is executed will be the date of the Transaction Document.
- 19. **Definitions and construction**
- 19.1 **Definitions:** In these General Conditions, unless the context otherwise requires:
 - "**acceleration event**" means an event which, if it happens, results in money becoming due and payable to the Creditor or a Related Company of the Creditor immediately under another agreement that the Customer has with the Creditor or a Related Company of the Creditor;
 - "**Agreed Period**" means the period commencing on the Commencement Date and ending on the date which is the date for the last payment in respect of the relevant Facility, as specified under the "Timing of Payments" heading in the "Payments" section of the Principal Terms of the Facility Agreement (or such other period as agreed by the Creditor);
 - "**Business Day**" means a day (other than a Saturday or Sunday) on which registered banks in New Zealand are open for general banking business;
 - "**CCCFA**" means the Credit Contracts and Consumer Finance Act 2003;
 - "**Commencement Date**" means the Commencement Date as specified in the Facility Agreement;
 - "**Creditor**" means "Creditor" as defined in the Transaction Documents and includes the Creditor's assignees or transferees, so that all the rights, privileges and powers conferred upon the Creditor under the Transaction Documents are exercisable by any assignee or transferee of the Creditor under the Transaction Documents as fully and effectually in all respects as the same might have been exercisable by the Creditor;
 - "**Customer**" means the person or persons described as the "Customer" in the Facility Agreement or the person who is otherwise the principal obligor to the Creditor under the Facility Agreement;
 - "**Default Amounts**" means, at any time:
 - (a) any credit fees and charges payable under clause 9.2 which are due and unpaid at that time;
 - (b) any default fees payable under clause 9.1 and any default interest charges payable under clause 6.2 which are in each case due and unpaid at that time; and
 - (c) any costs (including the Creditor's legal costs (calculated on a full indemnity basis)) incurred by the Creditor at that time in connection with the enforcement of, taking advice on or taking any action pursuant to a Transaction Document;
 - "**Event of Default**" means any of the circumstances described in clause 10 of these General Conditions;
 - "**Facility**" means any loan or credit facility which the Creditor establishes for the Customer under a Facility Agreement and "Facilities" has a corresponding meaning;
 - "**Facility Agreement**" as the context requires, means each facility agreement between the Creditor and the Customer;
 - "**General Conditions**" means these general conditions;
 - "**Goods**" means:
 - (a) anything defined as such in a Facility Agreement; and
 - (b) any other such items which the Creditor notifies the Customer are Goods for the purposes of these General Conditions;
 - "**government requirement**" means a law, or a direction or requirement, whether it has the force of law or not, imposed by any government, central bank or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority;
 - "**GST**" means a goods and services tax imposed under the Goods and Services Tax Act 1985;
 - "**Guarantor**" means a person who has given, gives or is to give a Security and includes the person's executors, administrators, successors and transferees;
 - "**Insolvency Event**" means any of the following in respect of the relevant individual:
 - (a) it suspends or threatens to suspend payment of its debts;
 - (b) it is, or states it is, or is presumed by law to be, insolvent or unable to pay its debts;
 - (c) it takes a step for the purpose of entering into a compromise or arrangement with any of its creditors for their benefit or with any of its members;
 - (d) any step is taken or proposal made to dissolve, amalgamate, bankrupt or liquidate it;
 - (e) any step is taken to appoint, or with a view to appointing, a receiver, statutory manager, Official Assignee, a trustee for creditors or other similar officer in respect of it or over its assets; or
 - (f) it commits an act of bankruptcy;
 - "**Permitted Security Interest**" means:
 - (a) a security interest in respect of which the Creditor has given its prior written consent;
 - (b) in relation to personal property (as defined in the PPSA), a purchase money security interest arising in the ordinary course of business of the Customer or the Guarantor as the case may be;
 - "**PPSA**" means the Personal Property Securities Act 1999;
 - "**Potential Event of Default**" means circumstances that will become an Event of Default simply by the passing of time or if notice is given;
 - "**purchase money security interest**" has the meaning given to it in section 16 of the PPSA;
 - "**Related Company**" means a related company as that term is defined in the Companies Act 1993;
 - "**Security**" means a security given to the Creditor for the Customer's obligations (whether under a Transaction Document or not) and which has been given to the Creditor previously or will be given to the Creditor in the future including:
 - (a) any right or interest of any kind given by way of security interest;
 - (b) any other arrangement (including any preferential, trust, title retention or set-off arrangement) having a similar commercial effect as a grant of security; or
 - (c) a guarantee or indemnity;
 - and "**Securities**" has a corresponding meaning;
 - "**Security Agreement**" means each security agreement referred to in the "Securities" section of a Facility Agreement and any other security agreement

entered into by the Customer or a Guarantor in favour of the Creditor from time to time;

"security interest" means:

- (a) any right or interest of any kind given by way of security (including, for example, a mortgage, pledge, lien, charge or assignment);
- (b) any other arrangement (including any preferential, trust, title retention or set-off arrangement) having a similar commercial effect as a grant of security; or
- (c) a guarantee or indemnity;

"Transaction Document" means any of the following:

- (a) any Facility Agreement;
- (b) these General Conditions;
- (c) UDC's Privacy Statement;
- (d) any document under which a Security is given; and
- (e) any other document required in connection with a Transaction Document or agreed by the parties to be a Transaction Document;

"upon demand" means immediately after the Creditor has given a notice to the relevant person requiring the action specified in that notice; and

"UDC's Privacy Statement" means the UDC Privacy Statement in effect from time to time, a copy of which is available on request or on line at www.udc.co.nz.

- 19.2 **Definitions from the CCCFA:** The following terms defined in the CCCFA and used in these General Conditions have the meanings given to them in the CCCFA, unless the context otherwise requires: "consumer credit contract", "electronic", "electronic communication", "full prepayment", "part prepayment", "payment" and "unpaid balance".
- 19.3 **Construction:** In these General Conditions, unless the context otherwise requires:
- (a) Provisions about companies: section 2(3) of the Companies Act 1993 will be applied to determine whether one company is related to another; and
 - (b) Customer more than one person: if a Customer or Guarantor is made up of more than one person:
 - (i) the liability of those persons under the Transaction Documents is joint and several; and
 - (ii) a reference to "the Customer" or "the Guarantor" (as the case may be) includes a reference to each of those persons individually and to any two or more of them together.
- 19.4 If any of the terms of a Facility Agreement are inconsistent with the terms of these General Conditions, to the extent of such inconsistency, the terms of the Facility Agreement will prevail.
- 19.5 If any of the terms of a Security Agreement are inconsistent with the terms of these General Conditions, to the extent of such inconsistency, the terms of the Security Agreement will prevail.

SAMPLE