

RURALCO CREDIT CARD TERMS AND CONDITIONS

Full name and address of the creditor:

Ruralco NZ Limited
97 Burnett Street
Ashburton 7700
www.ruralco.co.nz

About these Terms and Conditions

These Terms and Conditions apply to all Ruralco Credit Cards and Card Accounts and every Account Holder and Cardholder agrees to be bound by them to the extent they apply to them.

These Terms and Conditions incorporate the Ruralco Privacy Policy in its latest version available at www.ruralco.co.nz.

It is important that all Account Holders and Cardholders read these Terms and Conditions to ensure that you understand any obligations as they relate to you before you use your Card or access the Card Account.

If you have any questions, you can call us on 0800 787 256 or write to us at our address, which is: PO Box 433, Ashburton 7740. You can also email us at: Ruralco@ruralco.co.nz. These addresses are set out again below in the "Contacting Us" section.

At the end of these Terms and Conditions is a Definitions section which sets out the meanings of particular words. You should refer to these when you read these Terms and Conditions to help ensure you fully understand them. The term "you" in particular can have different meanings. In many instances it refers only to the Account Holder. However, it is also used to refer to Cardholders when referring to obligations that apply to Cardholders in addition to, or separately from, the Account Holder.

Ruralco may change these Terms and Conditions at its discretion but when that occurs, you will be notified. This is discussed in more detail later in these Terms and Conditions.

You agree that we can give any notices or documents (including any disclosures required under the CCCFA and any changes to these Terms and Conditions) by ordinary post to your last known address as advised by you to us, or by email or other electronic means to the relevant address you have provided to us.

You are responsible for letting us know promptly of any change of your personal details including your name, address, telephone (including mobile) numbers, email, and bank account. Failure to tell us about changes to your address or contact details may impact your rights under these Terms and Conditions.

Contacting Us

If you have any questions or concerns or any complaints, you can contact us in the any of the following ways:

- Call us on 0800 787 256
- Email us at Ruralco@ruralco.co.nz
- Write to us at PO Box 433, Ashburton 7740

If you have a concern or complaint and you do not want to contact us directly, you can go directly to the financial disputes scheme with which we are registered. This is Financial Dispute Resolution Scheme, Level 4, 142 Lambton Quay, Wellington 6011. Our FSP number is FSP344146. They are contactable by phone on 0508 337 337. They also have a website where you can find out more about how they can assist: www.fdrs.org.nz

If you contact us directly with a complaint, we will do our best to respond as soon as possible but it may take up to twenty business days for us to get back to you.

Contacting You

You agree we can contact you using any of the details you have provided, including by phone, email, or mail. This includes texting you on any mobile number you have provided.

We may send you an email that includes a link to a notice or statement on our website, including a notice about a change to these Terms and Conditions. You agree that you will refer to our website and any links we send to ensure you are kept up to date with your rights and obligations.

Any letter sent by ordinary mail will be considered received by you seven (7) days after it was posted and any message or notice sent by email will be considered received by you the day after we sent the email (unless you acknowledge earlier receipt).

1.0 ACCOUNT HOLDER TERMS AND CONDITIONS

1.1 Your Account and Obligations

The Account Holder is the business or person in whose name the account is held and operated. After your Card Account is set up, you may also be set up with access to Ruralco's Account Portal which allows you to access your Card Account online. It is a secure website that will let you view monthly statements. To activate this please contact us on 0800 787 256.

You can log on to the Card Account Portal through our website. You must not provide your password to anyone, not even our staff (who will not ask for it).

The Card Account Portal is available 24 hours a day, 365 days a year although it may occasionally be unavailable due to maintenance or an event outside our control. We may cancel your access at any time if we consider that is reasonably necessary, for example if we think there has been a Security Event.

If you are not the Account Holder, you may be provided with limited access to the Card Account Portal.

Subject to these Terms and Conditions and on receipt of your request and a completed Cardholder application form submitted by the intended Cardholder, subject to our approval, we may issue a Card, together with a Personal Identification Number (see PIN terms below) to any person over the age of 16.

These Terms and Conditions set out the specific terms of use that apply to you. In addition to these terms, you are also bound by the Cardholder Terms and Conditions.

You are liable if a Cardholder breaches any of the Cardholder Terms and Conditions.

You acknowledge and agree that:

- You will instruct all Cardholders that they may only use a Card in accordance with any Restricted Use or Restricted Limit controls you have requested be applied to a particular Card.
- If you are a business, then you will instruct all Cardholders that they may only use a Card for business purposes.
- All Cards issued to your Card Account are the property of Ruralco (including any replacement or renewal card).
- Ruralco can withdraw any Card or other product that we issue to you at any time on 28 days written notice.

1.2 Issuing Cards on the Card Account

The Account Holder must apply to add a Cardholder to your Card Account by completing the current relevant request process. An application form completed by both the Account Holder and the proposed Cardholder must be submitted together with any documentation we require. The Cardholder will be bound by the cardholder Terms and Conditions.

You may be asked at any time to provide information about a Cardholder or any other person with access to or authority over the Card Account. This may include any authorised signatories. The information requested may include information to enable us to verify the identity of a particular person or information about the ownership of the business.

We may on request issue a Card where the Cardholder is not a named individual. The Account Holder agrees when applying for such a Card that they will provide all information requested by us in respect of use of such a Card and that they will be liable for all Transactions, unless they have advised us the Card has been lost or stolen in which case the terms set out below will apply.

1.3 Lost or Stolen Cards

In the event of a Security Event, you or a Cardholder must notify us immediately. This includes if a Card is lost or stolen, or a PIN becomes known to someone else. You (or the Cardholder) will need to explain how the loss or theft occurred.

There may be a charge to the Card Account for a replacement Card.

If the Card was lost, stolen, or compromised through no fault of you or the Cardholder, and we are notified as soon as possible, you may not be held responsible for any unauthorised use of the Card after that time depending on the circumstances. However, if you or the Cardholder have acted dishonestly, fraudulently or negligently, failed to take reasonable care to keep your Card safe, have not complied with the Cardholder Terms and Conditions in respect of the PIN or have otherwise breached these Terms and Conditions (including both the Account Holder and Cardholder Terms and Conditions), you will be liable for any fraudulent use of your Card up until the time you notify us.

The actual loss at the time of notification will include any Transactions that are pending and that are not able to be reversed or stopped.

1.4 Credit Limits

We will set the Credit Limit to apply to your Card Account at our sole discretion and advise you of this. We may also process Transactions that exceed the Credit Limit. It is your responsibility to ensure the Credit Limit is not exceeded. In the event it is exceeded, you must pay the excess amount immediately.

We reserve the right to review and amend the Credit Limit to apply to your Card Account at our sole discretion and advise you of this.

You may ask us to review your Credit Limit at any time.

You may choose if you want this Credit Limit to be available to all Cards.

You may elect to limit the value of Transactions that a Cardholder may make in a predefined period (Restricted Limit).

The Account Holder agrees to advise Cardholders of any restrictions that apply to their Cards.

1.5 Minimum Amount Due

We will set the level of the Minimum Amount Due in our sole discretion, taking into account factors including but not limited to payment history, the nature of your intended use of the Card, and your

business. The minimum amount level will be 5% of the closing balance. New accounts will automatically be assigned a minimum amount level of 100% of closing balance.

For all accounts we reserve the right to change the level of your Minimum Amount Due but will communicate any change to you.

You may ask us to review your Minimum Amount Due at any time.

Where the Closing Balance is less than \$50, the Minimum Amount Due will be the statement balance irrespective of Minimum Amount Due level assigned to your account.

Where the Closing Balance is greater than \$50, the Minimum Amount Due will be the greater of \$50 or your statement balance at your minimum amount level.

1.6 Ruralco Retail Account

Where the Account Holder also transacts with a Ruralco store using their Ruralco card, Ruralco will on a calendar monthly basis charge the value of the transactions to the Card Account, and it shall be treated as a Transaction for the purposes of these Terms and Conditions.

The balance will be transferred at the end of each calendar month.

1.7 Statements and Liability for Transactions and Charges

Ruralco will provide a Statement to the Account Holder in respect of the Card Account each month (unless the Card Account has a zero balance and there have been no transactions). The Account Holder is solely liable to pay all Charges incurred by all Cardholders.

The Account Holder will ensure that only permitted Cardholders will use the cards, however in the event that a Cardholder permits another person to use the card the Account Holder will be liable for any charges incurred.

We will not send a Statement to Cardholders, although they are entitled to request information in relation to their Transactions only.

The Statement will consist of a consolidated statement showing all Cardholders' Transactions for the statement period.

The Account Holder is responsible for checking the Statement and advising us where any inaccuracy or error is identified. The process for disputing a transaction is set out below. It is important that the Account Holder notifies us of any issues within the time period set out in that process or any Charge may remain on the Card Account. Refer to Transaction Disputes.

The Account Holder must pay the Minimum Amount Due that is set out in the Statement by the Pay By Date. If the Pay By Date is a weekend or a public holiday it is your responsibility to make sure the payment is made in time.

If there is an Overdue Amount and/or an Overlimit Amount, these will also be shown on the Statement. You must not wait until the Pay By Date to make these payments. These amounts are due immediately.

We reserve our right to register the General Security Interest (as defined under "Security Interest") over all your present and after acquired property on the occurrence of any default event.

1.8 Interest

The interest you pay will depend on how you operate your Card Account and how much you pay each month. It may also depend on the type of account you have been provided. A list of our current interest rates is available on our website. (When there is a change to an interest rate or fee, the change will

take effect the day following your next Statement). If you pay the Closing Balance by the Pay By Date, you generally will not pay interest on any Transactions made since the previous Statement. If, however, you have unpaid Charges from a previous Statement, then interest will have accrued in respect of those.

If we have allowed your Minimum Amount Due to be less than 100% of the Closing Balance, and you choose to pay less than the Closing Balance, then interest will be charged on the balance of all Transactions and any Charges from your previous Statement. Interest is not charged on fees.

Interest will be charged from the date that the Charge was applied to your Card Account (usually the time of purchase) and if you do not pay the Closing Balance in full, interest is charged on any new Transactions to the Card Account since the Statement Period.

Interest is calculated by multiplying the relevant daily interest rate by all unpaid Transactions and Charges that accrue interest at that interest rate at the end of each day. The relevant daily interest is calculated by dividing the applicable interest rate by 365.

The rate of interest that you will pay may vary and we may change them from time to time.

How we make changes and advise you of them is set out later in this document.

Interest is debited at the end of the last day of the Statement Period.

You are entitled to pay more than the Minimum Amount Due or pay the Closing Balance on your Card Account. This is the best way to reduce any interest you may be charged. (The Closing Balance will not show any Charges to your Card Account applied outside the Statement Period). It will however include the total of any Transaction where that Transaction is on a payment plan.

1.9 Fees and Other Charges

Ruralco can charge fees to the Card Account for various services that it provides in respect of the Card Account, any Cards it issues and use of those Cards.

The fees we charge are set out in the Fees and Interest Table on our website. All fees and interest rates may be changed, and we are entitled to introduce new fees at our discretion. We will let you know whenever we make changes that impact your rights or obligations (see more details about how we do this below).

Other than interest and fees, Ruralco may charge you other amounts that are payable under these Terms and Conditions, such as taxes or costs (including GST) that we may need to pay in order to recover money if you default in your payments.

Taxes (including GST) might apply to the use of your Card or the Transactions you make. You agree to comply with any laws and to indemnify us in the event we suffer any loss because you have not made a payment when it was due. If we have to pay any taxes or we receive a lower amount than we would otherwise receive due to a tax deduction relating to the Card Account or Cards, provided we are allowed to under law, we can charge you the full amount of the tax or deduction.

You agree that we may debit any amount you owe us under these Terms and Conditions to your (Card) Account, including if that means that your balance will exceed your Credit Limit

1.10 Security Interest

Without limiting anything else in these Terms, you grant us:

- (a) a security interest (being a "purchase money security interest" for the purposes of the PPSA) in all Goods you acquire with a Card to secure the payment by you to us of the amount owing. If

the Goods subsequently become part of some other product or mass, then nothing in these Terms will limit the application of sections 82 to 86 of the PPSA; and

- (b) a charge over all your present and after acquired property on the terms of the then current “Auckland District Law Society” form of General Security Agreement (and related terms/memorandum) (the **General Security Interest**),

(together, the **Security Interests**).

You acknowledge and agree that:

- (a) these Terms constitute a “security agreement” for the purposes of the PPSA.
- (b) these Terms will apply notwithstanding anything, express or implied, to the contrary contained in any purchase order or in any enquiry by you; and
- (c) you grant us an irrevocable licence to enter onto any property to take any action we consider necessary at any time to protect the Goods and/or our interest in the Goods (including, without limitation, taking possession of the Goods at any time without notice and repossessing the Goods); and
- (d) the Security Interests granted under these Terms shall continue in full force and effect until we give you a release in writing (on terms and conditions that we may require at our discretion).

You undertake to:

- (a) promptly do all things, sign any further documents, and/or provide any information which we may require to enable us to perfect and maintain the perfection of our Security Interests (including by registration of a financing statement on the Personal Property Securities Register); and
- (b) give us not less than 14 days prior written notice of any proposed change in your name and/or any other change in your details (including, but not limited to, changes in your address, trading name or business practice).

Under the PPSA you are entitled to receive certain information in relation to financing statements registered against you as a debtor and certain attempts to deal with the collateral of any security agreement. In relation to such rights, you agree:

- (a) to waive your right to receive a verification statement under section 148 of the PPSA in respect of any financing statement or financing change statement relating to the Security Interests.
- (b) that nothing in sections 114(1)(a) and 133 of the PPSA shall apply to these Terms.
- (c) to waive your rights as a debtor under sections 116, 120(2), 121, 125, 126, 127, 129 and 131 of the PPSA to the extent that these rights may be waived under section 107(2) of the PPSA.

In addition, you agree that the Security Interests shall have the same priority in relation to all amounts forming part of the amount owing, including future advances.

1.11 Transaction Disputes

You are responsible for checking your Statement. If you consider there is an error or you want to challenge a Transaction shown on your Statement, you must notify us within 30 days of the end date of the Statement Period using one of the contact methods

You will still need to pay the Minimum Amount Due and any Overdue Amount and Overlimit Amount but once a dispute is raised in accordance with this clause, the amount of the disputed Transaction will

not be included in the calculation of the Minimum Amount Due in any future Statement while we are considering the dispute.

When you raise a dispute, you will need to give us the full details of the transaction, (amount, date, time) and include any transaction records you have to support your position, including details of any formal complaint you may have lodged with the Police.

If you wait more than 30 days after the end date of the Statement Period, we may not be able to reverse the Transaction and so you will have to pay the disputed amount.

The amount will however be included when calculating the available balance on the Card Account, and so you must include it when you are considering the amount of credit that is available to the Cardholders. If the dispute is settled in your favour, the available balance will increase by the disputed amount. If the dispute is not settled in your favour, then the disputed amount will be added back into the closing balance on the next Statement.

If you have not paid the Closing Balance, then interest will be payable on the amount that was disputed.

If you have a problem with the Goods or Services, you purchase using your Card you must raise that directly with the Supplier. Ruralco is not liable for issues relating to the quality or delivery of any Goods or Services.

1.12 How to Make Payments

You must pay us in accordance with the instructions shown in your monthly Statement. Acceptable payment methods include internet banking, automatic payment, direct debit, or in-person payment at Ruralco retail stores.

The Pay By Date shown on your statement is the date by which the Minimum Amount Payable must be received by us. If that date is not a business day you must arrange payment in advance. Any Overdue Amount or Overlimit Amount is payable immediately.

A payment is considered made only once it is credited to your Card Account. While Direct Debits will appear on your account as available funds immediately, it may take up to two business days for a payment by other methods to be credited to your card account. You are responsible for arranging all payments in sufficient time for funds to clear by the required date.

We may, at our discretion, require you to maintain a direct debit authority in our favour for the payment of either the Minimum Amount Payable or the Closing Balance shown on your Statement.

If you do not make any Minimum Amount Payable by the required Pay By Date, we reserve the right to cancel any discounts previously applied to your account. Cancelled discounts will be treated as additional charges on your next Statement.

1.13 Applying Payments

We may apply any payments received from you in any order we determine. As a general rule, we will apply payments in the following order:

- Overdue Amounts and Overlimit Amounts
- Interest Charged
- Fees
- Transactions in the current or previous Statement Period
- Transactions since the last Statement Period

- Any other Charges.

1.14 Payment Difficulties

If you are experiencing financial difficulties and believe you will be unable to make a payment when it is due, you must contact us as soon as possible. We may discuss alternative payment arrangements with you including referring you to a third party, or in the case of an individual, making an application for hardship in accordance with applicable law.

1.15 Default Event

If you are in default of these Terms and Conditions due to a Default Event, you may be charged a fee to compensate us for the cost or loss we incur as a result of the Default Event, e.g. a late payment fee. This may include where a payment does not go through before the Pay By Date as well as a missed payment.

The amount of these fees is set out in the Fees and Interest Table (on the Website).

We may also, at any time, suspend the Card Account (meaning no Cards issued in respect of the Card Account can be used until we reinstate the Card Account), cancel the Card Account or any or all of the Cards under it (and require you to pay the balance) and /or cancel or suspend any other services we provide to you.

You must pay us the costs of recovering or trying to recover any money that is due on the Card Account or in enforcing any other rights under these Terms and Conditions. This is likely to include third party costs such as those incurred by debt collectors, lawyers, and court costs.

We may also provide details of your default to Ruralco card merchants and credit bureaus.

1.16 Cancellation

You may cancel your Card Account or any Card at any time. Please contact us to discuss any cancellation.

We may cancel your Card Account or any Card at any time without notice. If you are notified that your Card Account or any Card has been cancelled, you must cut your Cards in half. Evidence of posting a letter to your last notified address will be proof of notification of any cancellation. In addition to the right to cancel your Card Account or any Card, we may also suspend your Card Account or any Card pending resolution of any issue.

You remain liable for all unpaid Charges on the Card Account following cancellation including any Charges applied to any Card for a period up to five business days after cancellation.

In the event your card account is cancelled by you, us or any card is cancelled, and you request the card or Card Account to be reinstated you will be required to reapply for an Account and to be a Cardholder. We are entitled to refuse at our discretion.

1.17 Our Liability to you

Other than where provided for in these Terms and Conditions and as required by law, we shall not be liable to you in respect of any loss except that which is directly caused by gross negligence or fraud.

1.18 Other General Terms

You agree to promptly provide all information we reasonably request and require to meet all our legal obligations, including our obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

If you are a business, you agree that as a business you are “in trade” as that term is defined in the CGA and the provisions of the CGA do not apply to these Terms and Conditions.

Our rights under these Terms and Conditions are not affected or waived simply because we do not exercise those rights immediately. Also, we are entitled to exercise our rights more than once and we are also entitled to exercise all, or some, of our rights.

We can assign or transfer our rights or obligations under these Terms and Conditions without your agreement. We will disclose any assignment in accordance with our obligations under the CCCFA.

You cannot assign or transfer your rights or obligations unless we agree in writing. Any change in the ownership or effective control of an Account Holder shall be deemed to be an assignment.

Each of the clauses in these Terms and Conditions are separately binding. If any clause is held to be void or unenforceable under New Zealand Law, then the remaining terms and conditions shall remain valid.

These Terms and Conditions are subject to New Zealand law.

2.0 CARDHOLDER TERMS AND CONDITIONS

2.1 Your Card

You have been issued with a Card at the request of the Account Holder and in accordance with your Card Application. As a Cardholder, these Cardholder Terms and Conditions apply to you and how you may use the Card.

Your Card (including any replacement or renewal card) is the property of Ruralco.

As soon as you receive your Card, you must sign it. You must not use your Card if it is not signed. You will be in breach of these Terms and Conditions if you do so.

You must always use your Card in accordance with these Terms and Conditions and if you think that your Card has been used in a way that breaches these Terms and Conditions (whether by you or someone else) you must inform us immediately.

Only the Cardholder whose name is used on the Card can use the Card. Where a Card is not issued in the name of an individual the Account Holder is liable for all Transactions unless we have been notified the Card has been stolen or lost.

You must only use your Card for legitimate purposes, and you must make sure that you keep your Card safe. Do not use or try to use your Card if it has expired or it has been cancelled or suspended.

2.2 Your PIN

You will need to select a PIN before you can use your Card to make transactions.

You must take care not to disclose your PIN to anyone else (including inadvertently). This includes not writing your PIN down or recording it anywhere and not disclosing it to any other person including other Cardholders, family, friends, or Ruralco staff. You must notify us if you know or suspect this has occurred. A new PIN will need to be arranged.

If you are selecting your PIN you need to choose a number that you will be able to remember, but you must not choose unsuitable numbers such as birth dates, parts of your phone number or sequential numbers such as 1234.

2.3 Lost or Stolen Cards

In the event of a Security Event, you must notify us, and the Account Holder if that is not you, immediately. This includes if your Card is lost or stolen, or your PIN becomes known to someone else. You will need to explain how the loss or theft occurred.

There may be a charge to the Card Account for a replacement Card.

If your Card was lost, stolen and you notify us as soon as possible when you become aware of it, you may not be held responsible for any unauthorised use of your Card. However, if you have acted dishonestly, fraudulently, or negligently, failed to take reasonable care to keep your Card safe, failed to notify us at the earliest possible time or have not complied with these Terms and Conditions in respect of your PIN or have otherwise breached these Terms and Conditions, the Account Holder will be liable for any fraudulent use of your Card up until the time you notify us.

The actual loss at the time of notification will include any Transactions that are pending and that are not able to be reversed or stopped.

2.4 Your Credit Limit

Ruralco will advise the Account Holder of the approved Credit Limit for the Card Account in writing at the time of approving and setting up the Card Account. You are responsible to liaise with the Account Holder regarding the Credit Limit.

All Cards issued to the Card Account are subject to the Credit Limit, meaning that it is the maximum amount that can be accessed by all Cardholders. You must ensure you do not exceed the Credit Limit without our prior written approval.

The Account Holder may request Ruralco at any time (including through the Card Account Portal) to place a Restricted Limit on any Card, which will restrict the amount that can be spent on that Card in each Statement Period. The Account Holder agrees to advise Cardholders of any Restricted Limit. It may also be viewed on the Card Account Portal.

Ruralco may decline any Transaction that will make the balance of any Card or Account exceed its Credit Limit. However, the Credit Limit may also be exceeded when interest and/or other fees are applied to the Card Account. Any amount accrued in excess of the Credit Limit is payable immediately.

In addition to setting an appropriate Credit Limit, Ruralco may also, in its sole discretion, impose limits on credit for any single transaction or period of time in order to reduce the risk of fraud or theft.

2.5 Using Your Card

You can use your Card to make purchases from Suppliers. The Account Holder may restrict the use of your Card to specific types of Suppliers. This control restricts the type of Supplier where you can use your Card e.g. liquor outlets. Any Restricted Use will be advised to you by the Account Holder.

You may not be able to use your Card in conjunction with other discounts or promotions being offered by the Supplier that do not relate directly to the use of a Ruralco card. The right to access such offers will depend on the terms of the offer by the particular Supplier.

Ruralco is not liable for any loss caused by any Supplier either refusing or being unable to accept your Card, not following proper authorisation procedures, or not allowing the Card to be used to purchase particular types of Goods or Services.

Your Card cannot be used overseas or used to make cash withdrawals or cash advances through any EFTPOS terminal or ATM or to pay off any other credit card.

When you make an in-person purchase, you will need to enter your PIN. If a Supplier accepts online purchases, you may use your Card in accordance with their requirements. You must never disclose your PIN to anyone including a Supplier.

Once a Transaction has been made you cannot reverse it. If you are concerned that a transaction may put the Card Account over its limit or the Account Holder may not be able to pay for the Transaction, please contact us. You may in limited circumstances be able to return an item to the Supplier and receive a refund, but any refund must be credited to the Card Account. Suppliers are not able to give you a cash refund. You may dispute a transaction in accordance with the terms set out in the (Account Holder) Terms and Conditions above.

If we think there is a valid reason to do so, we may decline to authorise (or delay authorising) a Transaction which may mean a Transaction you have tried to make will not go through.

We might do this where:

- the Card or Card Account is suspended
- there is an overdue amount owing on the Card Account or the Card Account is over its limit, or the particular Transaction will put it over the limit
- we suspect the Transaction might be in breach of a particular law.

We do not have to give you notice that we intend to decline to authorise a Transaction and we are not liable to you or anyone else for any loss that results from such a decline.

You can ask us for information about the Card Account if that information is related to your Transactions or Charges related to your Transactions. You can also ask us what the available balance is, set and update your PIN and cancel your Card at any time.

2.6 Cancelling a Card

Ruralco may cancel or suspend your Card at any time without prior notice. If we notify you that your Card has been cancelled, you must return it to the Account Holder immediately.

The Account Holder may also cancel or suspend any Card at any time.

In the event the Card Account is cancelled or suspended any Card is also suspended or cancelled at the same time.

If you want to cancel your card, you can do so by calling us or advising us in writing (including email) and then cutting the Card in half.

In the event that either we or you cancel your Card no further transactions will be accepted on to the account.

In addition, any and all amounts due become due immediately, and interest will accrue at the standard rate until all amounts are paid.

2.7 New Cards

We will automatically send a renewal card before your Card expires. You must let us know if you do not receive one before your Card is due to expire.

Your Card must only be used in New Zealand and so we will not send Cards overseas. If you or any Cardholders are moving overseas, you must advise us so we can discuss whether the Account should remain open, or if any Cards should be cancelled or suspended.

We also will not send a renewal card where there is an Overdue Amount or you are in default of these Terms and Conditions, until the overdue amount is paid, or the default resolved.

You are required to cut your old Card in half once the replacement card has arrived.

2.8 Changes to Terms and Conditions

We may change any of these Terms and Conditions from time to time including the interest and fees we charge.

We will give you notice before we make any changes unless the changes do not affect your rights or obligations (e.g. change in our contact details). You agree we can do this electronically (by email, including an email that has a link to our website and a new set of terms).

If you are not happy with any change we make, you may cancel your Card at any time.

2.9 Personal Information

You agree to provide us with information, including personal information, that we reasonably require in order to provide you with services and to comply with our own legal obligations. This includes providing information for the purpose of verifying identity information, assisting us in processing applications including determining the level of any credit provided and about the nature of any transactions.

You also authorise Ruralco to ask for this information from the Account Holder and relevant third parties where this may be necessary, including where necessary, to check it against records held by government agencies (such as NZ Transport Agency) and to credit reporting agencies, banks, and other lenders.

2.10 Use and Storage of Personal Information

You agree we can use store and use your personal information to do any of the following:

- process your Card application and issue your Card, including determining the suitability and affordability of any credit
- manage the Card Account and Cards (including approving Transactions)
- monitor Card usage including for any fraud or criminal activity and to ensure that the Credit Limit is appropriate
- provide you with other services Ruralco or ATS may offer
- make targeted offers to you
- comply with our legal obligations (including for example reporting under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009).

We will keep any personal information we hold about you securely. It may be stored physically or electronically in New Zealand on the cloud in accordance with the Privacy Act 2020. We do our best to ensure all information we hold is kept up to date but, in the event you as an individual are concerned that any information is not accurate, you have the right to see what we hold and request any error be fixed. In the event we do not agree with you that the information is not correct you can ask us to include a statement to that effect.

We will provide all Cardholders with information we hold about them and about their own Card when requested.

2.11 Sharing your Personal Information

By opening a Card Account or applying for a Card, you agree that there are circumstances where we may share your personal information, including with:

- Ashburton Trading Society (who may also offer you services) and our agents or other people who provide us with services connected to the services we provide to you or in respect of your Card Account
- Credit reporting agencies (such as Equifax and/or Centrix) where there is personal liability
- Debt collecting agencies, courts, and/or lawyers as necessary
- Anyone we need to contact in order to provide the Card services to you.

We do not share information about Cardholders who are not also the Account Holder or a guarantor with credit reporting agencies, or to any debt collecting agencies or lawyers in respect of any outstanding balance as Cardholders are not liable for any payments in respect of the Card Account.

There may be instances where we are legally required to give your information to someone or to a government agency, such as the police or Inland Revenue. Wherever possible we will give you notice but there may be instances where we are prohibited from doing this. We will only respond to a request where we reasonably believe we are required by law to do so.

2.12 Credit Reporting Agencies

When we provide information to credit reporting agencies such as Equifax or Centrix, we may include repayment history information, your Credit Limit, details of any Overdue Amount or Overlimit Amount, any dishonoured payment and your identity information and other information we hold about you or your Card Account.

This is known as positive credit reporting as it includes comprehensive information, not just default information.

Credit reporting agencies are regulated by the Credit Reporting Privacy Code, and they must hold and use your information in accordance with prescriptive rules set out in the Code. You can find more information on the Office of the Privacy Commissioner's website (www.privacy.org.nz).

2.13 Our Obligations and Responsibilities

We will exercise all reasonable care in managing your personal information and in delivering our services.

However, unless required by law, we are not liable for any loss or cost that any Cardholder experiences, in respect of the following:

- Information being provided to someone due to us not having accurate and up to date information (e.g. change of address not updated)
- Any dispute with a Supplier including a defect or failing in the products or services purchased
- Any use of a Card by a Cardholder, where you have approved the Cardholder
- Refusal to accept your Card
- Events outside our control such as a failure of our or any Supplier's system
- Indirect or consequential loss that is not the direct result of something we have done.

If you are a business, you agree that as a business you are "in trade" as that term is defined in the CGA and the provisions of the CGA do not apply to these Terms and Conditions.

The above does not limit any rights you may have under the CGA (if you are an individual), or the CCCFA or any other legislation that provides you with specific rights.

3.0 DEFINITIONS AND MEANINGS

Account Holder means the business or individual in whose name the account is held, and (which is liable for all Charges on the Card Account).

ATM means an Automatic Teller Machine.

ATS means Ashburton Trading Society Limited.

Card Account means your Ruralco credit card account (whatever name or title it is given) that is provided by Ruralco and that is debited or credited with Charges and accessed by using a Card.

Card Account Portal means the online system operated by Ruralco where Cardholders may log on, view Card transactions, change their details and place restrictions on any Card if they are the Account Holder.

Card means any Ruralco credit card issued to you or any other Cardholder on your Card Account.

Cardholder means a person over the age of sixteen to whom a Card has been issued on the written instructions of the Account Holder.

Charge means:

- the amount of a Transaction that any Cardholder has made using a Card (which can include additional charges or fees that a Supplier is entitled to apply to the purchase),
- fees,
- interest,
- taxes (including GST), and
- any other amounts that we are entitled to be paid under these Terms and Conditions or charges that apply to the Card or are debited to the Card Account.

Closing Balance means the consolidated balance of purchases and Charges in respect of all Cards issued to the Card Account, less payments, and credits, for the relevant Statement period.

CCCFA means the Credit Contracts and Consumer Finance Act 2003 as amended or replaced and including any related regulations and the Responsible Lending Code.

CGA means the Consumer Guarantees Act 1993 as amended or replaced.

Credit Limit means highest amount that is allowed to be owing on the Card Account at any time. This amount is applied as a maximum total across all Cards that are issued in respect of the Card Account.

Default Event means one of the following:

- the Minimum Amount Dues is not credited to the Card Account by the payment due date
- you are overdue with any other payment to Ruralco
- any Cardholder breaches these Terms and Conditions
- any Cardholder provides untrue, inaccurate, or misleading information in relation to their personal circumstances or the Card Account
- any Charges are made in excess of the Credit Limit without Ruralco's prior written approval
- any payment to Ruralco is dishonoured or reversed
- the Account Holder is insolvent
- you breach the terms of any other agreement (other than this one) with us or any agreement with ATS.

GST means goods and services tax chargeable pursuant to the Goods and Services (GST) Act 1985 as amended or replaced.

Goods means any good(s) purchased by you from a Supplier using a Card.

Insolvent means:

- the person is bankrupt
- the person or business has stopped paying their debts
- the person or business is unable or presumed to be unable to pay their debts
- a creditor takes steps to collect money that is owing because it has not been paid, including repossession of security.

Minimum Amount Due means the minimum amount that must be paid to Ruralco each month in accordance with these Terms and Conditions and as set out in your Statement.

Overdue Amount means any payment that you should have made to Ruralco but that was not made on its due date.

Overlimit Amount means the difference between the balance of the Card Account and the Credit Limit.

Pay By Date is the date shown on your current Statement as the date on or before which the Minimum Amount Due must be made, or by which the Closing Balance must be made for purchases listed on the Statement to be free from any interest charge and is the 20th day of every month.

Person means a natural person, corporate entity, and any body of persons whether corporate or unincorporate.

PIN means the Personal Identification Number which, when used in conjunction with a Card at an EFTPOS terminal at a Supplier's point of sale, enables a Cardholder to purchase Goods or Services.

PPSA means the Personal Property Securities Act 1999 (as amended or replaced).

Restricted Limit means a limit placed on the amount that can be transacted on the Card each month, each month being linked to the Statement Period and the limited being set by the Account Holder

Restricted Use means a restriction on the type of Suppliers where a Card may be used that is placed on a particular Card at the request of the Account Holder.

Ruralco, we, our, and us means Ruralco NZ Limited.

Ruralco Retail Account means an account in your name used for purchases through ATS, including at Ruralco retail stores.

Security Event means:

- a Card has been lost or stolen
- the PIN on a Card has been compromised (including if you think someone may have found out the PIN on a Card)
- a password to the Card Account Portal has been compromised (including if you think someone may have found out a password)
- any event that may mean any unauthorised person could use a Card or the Card Account.

Services means any service(s) purchased by a Cardholder from a Supplier using a Card.

Statement means the monthly statement that Ruralco provides in respect of your Card Account that lists all Transactions debited or credited to your Card Account for the relevant Statement Period.

Statement Period means the period set out in the Statement to which the Statement relates.

Supplier means a person or organisation, including an agent, supplier, merchant, or retailer, that has a current agreement with Ruralco to accept Ruralco cards to pay for their goods or services.

Transaction means the use of a Card by a Cardholder, however that is made (including providing details over the internet or telephone or any other method) including:

- the purchase of Goods or Services from a Supplier
- making automatic bill payments

Working Day means a day other than a Saturday or a Sunday on which registered banks are open for general business in Ashburton, New Zealand.

you and **your** means the Account Holder and each Cardholder depending on where and how the term is used in these Terms and Conditions and as necessary means each of those persons individually.

4.0 STANDARD FEES AND INTEREST TABLE

Please visit www.ruralco.co.nz/tandc for the current Standard Fee and Interest Table.