

TERMS OF COLLECTION

Obligations of Asseto Credit Management Limited (hereinafter referred to as Asseto) – **Asseto will:**

1. Upon receipt of instructions, files and documents supply its services to the Client as per the Client's instructions.
2. Instruct other people, at the Client's cost and with the Client's prior authorization, to assist in recovering the debt(s), including any barrister, solicitor or field service agent. (As per pricing schedule attached).
3. Seek instructions from the Client before accepting any offer for payment of a debt where the offer is less than the full amount of the debt except where it is not reasonably practical to do so, in which case Asseto may accept such a payment as it considers reasonable in the circumstances.
4. Pay any payments it receives on the Client's behalf into its Trust Account and account to the Client for those payments on a monthly basis after it has deducted all commissions, fees and disbursements (including GST thereon) payable by the Client.
5. Reserve the right to forward details of the debtor and the debt(s) to a credit reporting agency should the debt(s) not be paid or disputed within 14 days of the debt(s) being referred to Asseto. The information may be used by the credit reporting agency or Asseto for any purpose legally allowed.

Obligations of the Client – **The Client will:**

6. Provide Asseto with clear written instructions in respect of each service that the Client requests from Asseto. If the Client gives oral instructions at any time the Client will confirm those oral instructions to Asseto in writing at the earliest opportunity.
7. Provide Asseto with all relevant and supporting information concerning the debt(s) and debtor and authorize Asseto to use the information for any proper purpose.
8. Ensure that all information the Client gives Asseto is complete, accurate, up to date and is not misleading and will notify Asseto if, at any time, the Client has reason to believe that any information so provided is no longer complete, accurate, up to date and not misleading.
9. Inform Asseto if, at any time the Client is aware of any reason why a debt may not be enforceable.
10. Take all reasonable steps to notify the debtor that the debt(s) has been referred to Asseto.
11. Provide all reasonable assistance requested by Asseto in connection with recovering the debt(s).
12. Inform Asseto immediately should the Client receive any payment towards a debt directly, become aware of any change to the information that the Client has provided to Asseto including the debtor's contact details or enter into any communication with the debtor.
13. If the Client instructs Asseto to recover costs as well as a debt, ensure that the Client has the legal ability to recover those costs.
14. Ensure that any user name, password or other identifier that Asseto gives the Client is kept confidential.
15. Ensure that appropriate anti virus measures and security precautions are used to prevent unauthorized use and access to Asseto's internet On-Line Access facility and at all times keep access to Asseto's facility secure.
16. Pay Asseto according to the pricing schedule notified to the Client by Asseto from time to time:
 - a) commission on any money deposited into Asseto's Trust Account and/or payments received directly by the Client, plus any GST if applicable; and
 - b) fees and disbursements plus GST if applicable.
17. Acknowledge that payments that Asseto pays into its Trust Account and that are subsequently paid to the Client may not be cleared funds. If the bank does not honour any such payments, the Client must refund the relevant amount to Asseto.
18. Not transfer its rights or obligations under this agreement to a third party without first getting Asseto's written consent.
19. Indemnify Asseto and any such other persons that Asseto may instruct against all losses, costs, expenses, liabilities, actions and proceedings:
 - a) arising out of any repossession carried out on behalf of the Client; or
 - b) arising out of any action taken to execute the instructions given to Asseto by the Client; or
 - c) concerning the information or the use of information supplied to Asseto by the Client.

Acknowledgements: **Asseto and the Client acknowledges that:**

20. New Zealand law applies to this agreement.
21. If any term in this agreement is unlawful and unenforceable, it will be deleted from this agreement and the rest of this agreement will remain in force.
22. This agreement supersedes any prior agreement between Asseto and the Client.
23. The provisions of the Consumer Guarantees Act 1993 do not apply to the services provided by Asseto to the Client as these services are being provided for the purpose of a business.
24. Asseto and such other persons that Asseto may instruct are not liable to the Client for any losses, costs, expenses, actions or proceedings:
 - a) arising out of any repossession carried out on behalf of the Client; or
 - b) arising out of any action taken to execute the instructions given to Asseto by the Client; or
 - c) concerning the information or the use of information supplied to Asseto by the Client; or
 - d) arising out of a failure or delay in performing an obligation under this agreement
25. Asseto and the client must each comply with the Privacy Act 1993.

Other Terms

26. Asseto may deduct their commissions, fees, disbursements and GST out of any money collected on the Client's behalf. Where commissions, fees, disbursements and GST have not been deducted out of any money collected on the Client's behalf, the Client shall pay all invoices issued on the 20th of the month following the month in which the invoice was issued. If payment is not made on or before the due date the Client shall pay interest at a rate of 2% per month on the balance outstanding from the due date for payment until the date on which the debt is paid. Asseto, may, at its discretion notify a credit bureau of its choice of details of the Client's default. Should Asseto need to commence collection proceedings against the Client for any amount owed to Asseto by the Client, the Client acknowledges that the Client will be liable for any and all collection costs relating to the collection of the unpaid account, including legal costs.
27. Asseto reserves the right to:
 - a) charge a cancellation fee limited to 5% of the outstanding balance of any debt if the Client, at any time, terminates or withdraws the collection instructions;
 - b) change this agreement by amending or deleting terms or by adding new terms. Changes may take the form of a new agreement;
 - c) review and change its rates of commissions, fees and disbursements; and
 - d) terminate this agreement and cease all action on any collection instructions received from the Client forthwith at its discretion.

If Asseto exercises its rights to terminate under d) above, clauses 19 and 24 shall survive termination of this Agreement.