



Product Disclosure Statement
for an offer of Term Deposits by
General Finance Limited

This is a replacement PDS dated 16 September 2019
which replaces the PDS dated 17 June 2019

This document gives you important information about this investment to help you decide whether you want to invest. There is useful information about this offer at www.companiesoffice.govt.nz/disclose. General Finance Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013.

You can also seek advice from a financial adviser to help you make an investment decision.

Section 1 KEY INFORMATION SUMMARY

WHAT IS THIS?

This is an offer of term deposits. Term deposits are debt securities issued by General Finance Limited (“General Finance, we, our, or us”). You give General Finance money, and in return General Finance promises to pay you interest and repay the money at the end of the term. If General Finance runs into financial trouble, you might lose some or all of the money you invested.

ABOUT GENERAL FINANCE

General Finance is a finance company, operating as an experienced residential mortgage lender primarily focused on residential security. We make loans for a variety of different purposes, with solutions tailored to the borrowers’ individual requirements. These loans generally enable borrowers to complete a short term transaction, such as preparing a property for sale, bridging a property acquisition, enhancing, developing, subdividing, building, constructing on and improving a property, or funding a business purchase or expansion, including working capital. The term “a property” may refer to more than one property or title. We underwent a change in ownership on 3 August 2018, as further described in Section 3 (*General Finance and what it does*)

KEY TERMS OF THE OFFER

Description	The term deposits are secured debt securities.
Term	You may invest in term deposits for any term between six months and five years (inclusive).
Amount	You must invest a minimum of \$2,000 (or \$25,000 if selecting the monthly interest option) in term deposits, except where we agree to a smaller sum.
Interest rates	<p>The interest rates paid will depend on the term for which you choose to invest. Interest rates on term deposits are fixed for the terms selected.</p> <p>Interest rates are available on our website: www.generalfinance.co.nz.</p> <p>Interest rates are set on a regular basis after considering current market conditions, the rates being offered by competitors and the company’s funding requirements.</p>
Interest payments	<p>Interest is calculated from the date we accept your payment, and is paid or compounded on the last day of March, June, September and December in accordance with the interest payment option chosen by you, and on maturity.</p> <p>For individual term deposits of \$25,000 or greater, you can choose to have your interest paid monthly, with payment made on the last business day of the month.</p>
Fees	<p>We charge no fees for investing in term deposits.</p> <p>If you, as a holder of term deposits, request for the term deposit to be repaid prior to maturity for the reason of material hardship (where unforeseen circumstances cause a significant adverse impact to your personal financial situation), we may charge an early withdrawal fee of up to \$250 and the interest rate may be adjusted to reflect the reduced term and the costs and losses of General Finance.</p> <p>Except as noted above, you will not be liable to make further payments on the term deposits.</p>

	We may pay brokerage to approved Introducers (including Financial Advisers, Brokers and Accountants etc.) who refer clients to us, including Equity Investment Advisers Limited (<i>EIAL</i>). Brent King is a director of both General Finance and EIAL.
Offer opening and closing dates	The offer opened on 3 February 2016. This is a continuous offer. There is no closing date.

NO GUARANTEE

General Finance has no guaranteeing subsidiaries or other guaranteeing entities. General Finance is solely responsible for the repayment of the term deposits.

The term deposits are not guaranteed by any party.

HOW YOU CAN GET YOUR MONEY OUT EARLY

We will consider early repayment of term deposits at our discretion. We rely on committed term deposits to properly plan our business, and for this reason will only agree to early repayment where, due to unforeseen circumstances, your continued investment in your term deposit may give rise to some form of material hardship (i.e. causing a significant adverse impact to your personal financial situation). A fee and interest rate adjustment may apply (detailed on page 2).

General Finance does not intend to quote these term deposits on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your term deposits before the end of their term.

You may transfer term deposits to a third party at our discretion. If we consent to the transfer of your term deposit, you need pay no fees or charges in respect of any such transfer.

HOW TERM DEPOSITS RANK FOR REPAYMENT

On a liquidation of General Finance, your rights and claims would rank:

- **after** any prior security interests permitted by the Trust Deed and claims deemed to have priority by law (for example: preferential claims by Inland Revenue Department)
- **equally** with all other term deposit holders
- **ahead of** lower ranking secured creditors, unsecured creditors and shareholders

Further information on this matter can be found in section 4 of this Product Disclosure Statement ("PDS") (Key Features of the Term Deposits) on page 16.

WHAT ASSETS ARE THESE TERM DEPOSITS SECURED AGAINST?

Under the Trust Deed, described on page 10, we have granted a first ranking security interest to the supervisor, which secures our payment obligations under the term deposits. The security interest is over all our present and future real and personal property, wherever it is. The security interest is subject only to any prior security interests permitted by the Trust Deed and claims deemed to have priority by law.

The assets of General Finance include cash and cash equivalents, short term bank deposits, office assets, computer assets and loan receivables. A real estate mortgage or a right to such a mortgage is taken in all instances, together with the personal covenant of the borrower to repay the loan, as security to support our lending.

Further information on this matter can be found in section 4 of this PDS (Key Features of the Term Deposits) on page 16.

WHERE YOU CAN FIND GENERAL FINANCE'S FINANCIAL INFORMATION

The financial position and performance of General Finance are essential to an assessment of General Finance's ability to meet its obligations under the term deposits. General Finance is required by law and its Trust Deed to meet certain financial requirements. Details of these

requirements and how to access information showing how General Finance is meeting them are set out in section 5 of this PDS (General Finance’s Financial Information)

KEY RISKS AFFECTING THIS INVESTMENT

Investment in debt securities has some risks. A key risk is that General Finance does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of the PDS (Risks of Investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these term deposits should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair.

General Finance considers that the most significant risk factors are:

Loan Default Risk

This is where a significant amount of the loans and advances that we have made, are not repaid, or the security taken for those loan advances is inadequate, and full recovery of the loans advanced is not possible. This may occur where borrowers to whom we have lent money are, due to their personal financial situation, unable to meet their loan obligations.

Liquidity Risk

This is where we do not have sufficient cash liquidity to meet our obligations. This may arise where borrowers, to whom we have lent money, are not able to meet their obligations in a timely manner.

This summary does not cover all of the risks of investing in term deposits. You should also read section 6 of this PDS (Risks of Investing) on page 19 and section 4 of this PDS (Key Features of the Term Deposits) on page 16.

WHAT IS GENERAL FINANCE’S CREDIT RATING?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

General Finance has been rated by Equifax Australasia Credit Ratings Pty Ltd (“Equifax”). Equifax gives ratings from AAA through to C (excluding ratings attaching to entities in default).

Equifax has issued General Finance a credit rating of BB- with a Positive Outlook, as at March 2019. According to Equifax’s criteria, this rating is classified as “Near Prime” and has “Low to Moderate” risk level. Equifax’s credit rating report for General Finance can be accessed at www.business.govt.nz/disclose.

Rating	Default rates (5 years)	Classification	Risk Level
AAA	0.17	High Grade	Negligible
AA+	0.31		
AA	0.44		
AA-	0.55		
A+	0.76	Investment Grade	Very low
A	0.81		
A-	1.47		
BBB+	2.08		
BBB	3.19	Low	Low
BBB-	4.37		
BB+	7.13	Near Prime	Low to Moderate
BB	7.49		
BB-	10.52	Sub Prime	Moderate
B+	16.34		
B	22.21		
B-	24.16	Credit watch	High
CCC+	28.16		
CCC	29.90		
CCC-	39.16	Distressed	Very High
CC	52.87		
C	55.00		
D	100.00		

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LETTER FROM THE CHAIRMAN OF THE BOARD OF GENERAL FINANCE LIMITED

Dear Investors

On behalf of the General Finance board, I am pleased to offer you this opportunity to invest in our term deposits.

General Finance is a non-bank deposit taker, licensed by the Reserve Bank of New Zealand.

We underwent a change of ownership on 3 August 2018, as further described in Section 3 (General Finance and what it does).

We are engaged in loan origination and management, providing a range of mortgage loan services that focus primarily on residential property. The loans that we offer, include no-financials (where the borrower does not provide full personal financial information), non-conforming (those outside normal trading bank criteria), bridging (short term), and some second mortgage loans.

General Finance is a finance company, located in premises in Auckland.

This product disclosure statement provides an overview of General Finance and details of the term deposit investment opportunities that we are offering. We believe this offer will provide our investors with a steady income plus the opportunity to invest in a progressive company, operating primarily within the residential mortgage finance sector. We recommend that you read it carefully and consult your financial adviser before making any decisions.

On behalf of the board, I welcome your participation in this offer.

Don Hattaway
Chairman
General Finance Limited

Section 2 TERMS OF THE OFFER

Description	The term deposits are secured debt securities.
Term	You may invest in term deposits for any term between six months and five years (inclusive).
Amount	The minimum subscription in term deposits is \$2,000 (or \$25,000 where the monthly interest option is selected), unless we agree to accept a smaller sum. You may choose the maximum that you invest. We may refuse to accept an application for term deposits. If we decline an application, then any money received with the application will be refunded without payment of interest.
Interest rates	<p>The interest rates paid, will depend on the term for which you choose to invest.</p> <p>Term deposits will attract a fixed rate of interest, the amount of which depends upon the length of term invested. If your term deposit application is received after the interest rate for the term applied for has decreased, we will promptly notify you of such decrease and, unless you confirm within fourteen (14) days that you accept the new rate, your application will be refunded, without payment of interest.</p> <p>We will set the interest rates offered from time to time after considering current market conditions, the rates being offered by competitors and our funding requirements. Any variation will not affect applications already accepted for a term deposit.</p> <p>Interest rates are available on our website at www.generalfinance.co.nz.</p>
Interest payments	<p>Interest is calculated from the date we accept your term deposit, and is paid or compounded on the last day of March, June, September and December, in accordance with the interest payment option chosen by you, and on maturity. If your term deposit is received after 10 am on any day, interest will be calculated from the next business day.</p> <p>For individual term deposits of \$25,000 or greater, you can choose to have your interest paid monthly, with payment made on the last business day of the month.</p>
Interest payment options	<p>In addition to a choice of the term of your term deposit, you are entitled to choose from a range of payment options (described below). The range of options allows you to manage your term deposit in the way that best suits your needs.</p> <p>You may have the interest earned on your term deposit (after deduction of any withholding tax or the cost of any approved issuer levy), paid in one of the following ways:</p> <ul style="list-style-type: none"> • <u>Monthly direct credit</u>: by direct credit monthly to the bank or financial institution account specified in the application form (this option is only available for individual term deposits of \$25,000 or greater). • <u>Quarterly direct credit</u>: by direct credit each quarter to the bank or financial institution account specified in the application form. • <u>Quarterly compound</u>: automatically reinvested each quarter. You will then earn interest on interest, at the rate of the term deposit.

	<p>If you select an interest payment option, on the application form, and then later decide that you would like to change the specified option, we will be happy to make the change.</p> <p>We may, from time to time, offer additional or alternative payment options to those specified above. Should you wish to confirm the payment options current at the time of application, please call us through the details provided in the Section 12 of this PDS (Contact Information).</p>
Fees and charges	<p>We charge no fees for investing in term deposits.</p> <p>If you, as a holder of a term deposit, request for the term deposit to be repaid prior to maturity for the reason of material hardship (where unforeseen circumstances cause a significant adverse impact to your personal financial situation), we may charge an early withdrawal fee of up to \$250 and the interest rate may be adjusted to reflect the reduced term and the costs and losses of General Finance.</p> <p>Except as noted above, you will not be liable to make further payments on the term deposits.</p> <p>We may pay brokerage to approved Introducers (including Financial Advisers, Brokers and Accountants etc.) who refer clients to us, including Equity Investment Advisers Limited (<i>EIAL</i>). Brent King is a director of both General Finance and EIAL.</p>
Security	<p>Under the Trust Deed (referred to on page 10) we have granted a first ranking security interest to the supervisor (referred to on page 10), which secures our payment obligations under the term deposits. The security interest is over all our present and future real and personal property, wherever it is.</p>
Ranking	<p>On a liquidation of General Finance, your rights and claims would rank:</p> <ul style="list-style-type: none"> • after any prior security interests permitted by the Trust Deed and claims deemed to have priority by law (for example: preferential claims by Inland Revenue Department) • equally with all other term deposit holders • ahead of lower ranking secured creditors, unsecured creditors and shareholders
Right to transfer	<p>You may transfer your term deposit to a third party at our discretion. There is currently no established market for transferring term deposits. If we consent to the transfer of your term deposit, you need pay no fees or charges in respect of any such transfer.</p>
Maturity	<p>Your term deposit will mature on the expiry of the term that you select on your application form.</p> <p>If you do not include reinvestment or repayment instructions with your application form, then at least fourteen (14) days prior to the maturity of your term deposit, we will send you a letter seeking your reinvestment or repayment instructions. The letter will enclose a copy of the application form current at that time.</p> <p>We can repay principal or interest by cheque or by direct credit to the bank or financial institution account that you nominate on your application form. You can choose (in advance) by marking the appropriate box on the application form at the time of your initial term deposit.</p> <p>If we receive NO maturity instructions by the date of maturity of your term deposit, we will have the option of holding the maturity proceeds of your</p>

	<p>term deposit at 7 day call (i.e. you must give 7 days notice to withdraw the deposit) at our current call rate until we receive your instructions, or repaying your term deposit (together with accrued but unpaid interest) by direct credit to your bank account or by cheque posted to your last known address as recorded on our investor register.</p> <p>The same person (unless the application was signed under a power of attorney, or by a trustee or where the investor has died or is otherwise incapacitated) who signed the initial application form must sign any written (including facsimile) instructions or otherwise author any email instructions to our administration team. Where any of the exceptions apply, the party or parties seeking repayment should contact our funding manager.</p> <p>If we receive your instructions on or before 10 am on a business day, that your term deposit is due to be repaid (unless otherwise advised) in accordance with your repayment instructions recorded on your application form, then your term deposit will be repaid on that day. If we receive your instructions after 10 am on that or any subsequent day, we will repay your term deposit on the next business day.</p>
<p>Early repayment</p>	<p><u>Early repayment of term deposits at investor request</u></p> <p>We will consider early repayment of term deposits at our discretion. We rely on committed term deposits to properly plan our business, and for this reason will only agree to early repayment where, due to unforeseen circumstances, your continued investment in your term deposit may give rise to some form of material hardship having a significant adverse impact to your personal financial situation.</p> <p>If you, as a holder of a term deposit, request for the term deposit to be repaid prior to maturity for the reason of hardship, we may charge an early withdrawal fee of up to \$250 and the interest rate may be adjusted to reflect the reduced term.</p> <p><u>Early repayment of term deposits at our election</u></p> <p>We have the right to make early repayment in part or in full of all term deposits. We may, without your approval, and upon giving at least fourteen (14) days notice in writing of our intention to the supervisor and all affected investors, repay those investors' term deposits either in whole or in part (including accrued interest), whether or not due for repayment. This action will affect you in two ways: it will shorten both the term of that part of your term deposit that is repaid, and the cash flow from the term deposit. We will only exercise these rights of early repayment in extraordinary circumstances as funding from term deposits is generally required to maintain and develop our business.</p> <p><u>On any event of default</u></p> <p>If any event of default has occurred under the Trust Deed, the supervisor may, and shall if instructed by at least 75% of all investors, demand the immediate repayment of all term deposits whether or not due for repayment, and the term deposits will be repayable at that time.</p> <p>The events of default include:</p> <ul style="list-style-type: none"> (i) Non payment of any term deposits or other monies owing under the Trust Deed on its due date (ii) Various insolvency events (iii) Our ceasing or threatening to cease to carry on, all or a substantial part of, our business (iv) A breach of the financial ratio covenants in the Trust Deed

	<p>(v) A breach of the Trust Deed, which continues for more than fourteen days after we first became aware of the breach</p> <p>(vi) Where any indebtedness for borrowed money of \$10,000 or more is not paid when due, or becomes due prematurely due to a default</p> <p>(vii) Enforcement of a prior security interest</p> <p>(viii) Changes in the control of General Finance (such as significant changes in shareholding or governance) without the prior consent of the supervisor.</p>
Offer opening and closing dates	<p>The offer opened on 3 February 2016.</p> <p>This is a continuous offer. There is no closing date.</p>

TRUST DEED

We entered into a Trust Deed with Covenant Trustee Services Limited (“the supervisor”) on 2 November 2004, which has been amended and restated in a Deed of Amendment and Restatement dated 16 December 2015 and a Deed of Amendment of Debenture Trust Deed dated 19 December 2017 (together referred to as the “Trust Deed”).

General Finance is required to maintain a capital ratio of not less than 8% (previously, whilst it did not have an approved credit rating, General Finance was required under its Trust Deed to maintain a capital ratio of not less than 15%).

As a result of the Deed of Amendment dated 19 December 2017, the Trust Deed:

- (a) Now requires General Finance to provide an enhanced liquidity report to the supervisor and ensure that, for each of the first three months of each monthly liquidity report, General Finance’s projected liquidity position is positive. A breach of this requirement is an event of review under the Trust Deed;
- (b) Now includes an Events of Review clause that requires General Finance promptly to notify the supervisor if the capital ratio (described on page 18) is within 2% of the minimum percentage, or if a liquidity report provided to the supervisor discloses a projected liquidity position for any of the first three months of that report that is negative. Should either event occur, General Finance must consult with the supervisor. If after a period of not more than 20 business days of the supervisor receiving notification of the relevant event, the supervisor is not satisfied with the action which General Finance has agreed to take to avoid a breach of the capital ratio, or to avoid the liquidity position for any relevant month being negative, as the case may be, then the supervisor may serve a default notice, which triggers an event of default under the Trust Deed.

Covenant Trustee Services Limited has been granted a licence, under the Financial Markets Supervisors Act 2011. Details of this licence, including its duration and conditions are available on the Financial Service Providers Register at www.companiesoffice.govt.nz/fsp and at the website of the Financial Markets Authority at www.fma.govt.nz/compliance/lists-and-registers/licensed-supervisors.

A copy of the Trust Deed may be obtained from the offer register at www.companiesoffice.govt.nz/disclose.

INTEREST RATE COMPARISON

A comparison of term deposits’ interest rates can be found at www.interest.co.nz/saving/term-deposits-1-to-9-months and www.interest.co.nz/saving/term-deposits-1-to-5-years.

Section 3 GENERAL FINANCE AND WHAT IT DOES

OVERVIEW

History

General Finance commenced trading on 1 April 2001, initially writing and managing prime residential mortgages for an Australasian wholesaler, in competition with the trading banks. In 2002 we widened our product range, to include non-conforming residential mortgages (i.e. those outside normal trading bank criteria).

In 2003 we began offering short term residential loans, as we found that there was a demand not being satisfied through traditional sources. To secure these short term loans we took first and second mortgages and the loans were initially funded from our own resources.

Due to the success experienced for this short term residential mortgage product, we decided, in 2004, that we would fund part of this growth through the issue of term deposits. General Finance registered its first prospectus for this purpose on 9 November 2004.

The global financial crisis, that commenced in 2008, caused a number of finance (and related) companies to fail. General Finance survived the crisis by having a business model focused on lending in the residential property sector, and by taking a conservative stance on the gearing of the business and liquidity management. Those features remain in place today.

General Finance was issued with a non-bank deposit takers licence by the Reserve Bank of New Zealand on 13 February 2015.

General Finance has no subsidiaries and is the only company in the issuing group.

Change of Ownership of General Finance

On 3 August 2018, General Capital Limited (GCL), now a NZSX listed company, acquired all the shares (except those it already owned) in Corporate Holdings Limited (CHL), the owner of General Finance (*Sale and Purchase*). CHL had previously acquired all of the shares in General Finance on 19 December 2017.

Ultimate control of General Finance has not changed as a result of the Sale and Purchase because the purchase price was satisfied by GCL issuing shares in itself in exchange for the shares in CHL that it acquired.

The Sale and Purchase did not result in any changes to the directors and senior managers of General Finance.

Following completion of the Sale and Purchase, General Finance continues as a non-bank deposit taker.

Covenant Trustee Services Limited remains as General Finance's supervisor. Baker Tilly Staples Rodway Auckland remains as its auditor.

As a result of the Sale and Purchase, the largest shareholders of GCL are those persons who were previously the largest shareholders in CHL: Borneo Capital Limited, Brent Douglas King and CFS NBDT Interest Limited, as General Partner of the CFS Interest Limited Partnership. The Board of GCL comprises Ms Huei Min Lim, and Messrs Simon McArley, Graeme Ian Brown, Rewi Hamid Bugo and Brent Douglas King. The Board of CHL comprises Messrs Bugo (a director of Borneo Capital Limited) and King (also the Managing Director of General Finance – his profile appears below).

General Finance continues to have the right to use the name "General Finance".

Nature of our operations

General Finance's main activity is to provide residential mortgage loans to borrowers.

These loans are written for a variety of different purposes, with solutions tailored to the borrowers' individual requirements. They generally enable borrowers to complete a short term transaction, such as preparing a property for sale, bridging a property acquisition, enhancing, developing, subdividing, building, constructing on and improving a property, or funding a business purchase or expansion, including working capital. The term "a property" may refer to more than one property or title.

The borrowers, to whom we lend, are generally higher risk borrowers, who may have some credit issues, and have not been able to borrow from trading bank sources. Accordingly we focus on the security that is offered to support the loans that we make (see below).

The loans, held in our name, are written over 3 to 60 month periods. A real estate mortgage or a right to such a mortgage is taken in all instances, as security to support our lending. Mortgages taken comprise either first or second ranking mortgage securities. Based on our audited financial statements as at 31 March 2019, we had made \$15.15 million in first mortgage advances, \$1.0m in a combination of first and second mortgage advances and \$1.22 million in second mortgage advances. There were no unsecured advances.

Most loan applications are referred to us through an established network of mortgage brokers. Some borrowers do approach us directly.

The loans that we make are funded from both our equity and from investors by way of term deposits.

We have been undertaking this type of business since 2003.

The industry in which we operate

Since 2004 we have been offering term deposits to the public, and anyone can invest with us. We are classified as a non-bank deposit taker and are licensed under the Non-bank Deposit Takers Act 2013. We are part of the financial services industry and operate alongside banks and other non-bank deposit takers which offer term deposits.

Keys to generating income

We depend on the funds being raised from term deposits to grow our lending operations. Growth in term deposits comes from our marketing activity through advertising and via financial planners.

Growth in lending follows growth in term deposits. We source lending proposals from mortgage brokers and directly from borrowers.

The aspects of our business that are key to generating income are:

- the total value of the loans that we make
- the margin that we make between our borrowing and our lending rates

Our profitability is impacted by:

- any losses that we incur on loans
- the amount of cash that we hold

Lending policy and loan quality

Our lending is done in accordance with our lending policy. This policy forms the basis for assessment and management of loans that we make. It is updated from time to time. Our supervisor approves our risk management programme which includes our credit risk and lending policy. Our lending policy includes the following:

- **Asset Class**
We currently make loans on all types of residential securities, including residential investment securities, bare land and lifestyle and rural blocks but excluding specialised properties (such as motels), and commercial and farm properties.
- **Development and Construction Loans**
We currently make development and construction loans so long as they meet our loan criteria.
- **Lending Margin**
Loans are advanced to a maximum of 75% (excluding fees and charges) of the value of the property to be security for the loan and may be lower depending on location and the condition of the property.
- **Security**
We take, by way of security, a first or second mortgage over the borrower's real property. These mortgages are either registered against the certificate of title or supported by a registered caveat.
- **Loan Exposure**
We will consider making loans as long as they remain inside our covenant to the supervisor, not to advance more than 10% of total tangible assets to any one borrower.
- **Geographical Exposure**
Exposure to provincial towns and country areas is limited to certain percentages of total loans.
- **The Loan Process**
Our loan process requires a submission to our credit committee for review. The submission will generally include the following: application, valuation, sale and purchase agreement (if applicable), income details, refinancing statements and credit checks (with Equifax). This material is reviewed, and the loan is approved or declined.
- **Arrears Management**
We have a prescribed arrears management process. This involves contacting the borrower for instalment arrears and arranging for the payment to be re-presented. When arrears reach 60 days, the policy requires that a Property Law Act notice is issued, with enforcement proceedings commencing on the expiry of this notice.
- **Credit Protection Insurance**
We do not carry credit protection insurance, should a loan go into default. Borrowers are not required to take out payment protection insurance.
- **Guarantors**
Our policy is to make loans to borrowers with a reasonable ability to pay. We are interested in the borrowers' asset position and their ability and willingness to make payments on their loan, when due. Where loans are made to companies or trusts we generally require a guarantee from the individuals behind the transaction.

Risk Management Programme

The Non-bank Deposit Takers Act 2013 (“NBDT Act”) requires that, as a deposit taker, we have (and have taken all practicable steps to comply with) a risk management programme. Our risk management programme is in writing and sets out the procedures that we will use for the effective identification and management of the following risks:

- credit risk
- liquidity risk
- market risk
- operational risk

We revise our risk management programme, from time to time, with the approval of the supervisor. The supervisor is required to review the risk management programme and advise whether it is satisfied that it meets the requirements set out in section 27(2) of the NBDT Act.

Each month, we review our activities for the previous month, against the risk management programme.

DIRECTORS AND SENIOR MANAGERS

General Finance has four directors – two independent non-executive directors and two full time executive directors. The independent directors are Donald Frederick Hattaway and Robert Garry Hart. The executive directors are Brent Douglas King and Gregory John Pearce, who are also the senior managers of General Finance.

The directors of General Finance, its immediate holding company Corporate Holdings Limited, and its ultimate holding company General Capital Limited, may change from time to time. The names of the current directors may be obtained from the company’s office website at <http://www.business.govt.nz/companies> by searching against “General Finance Limited”, “Corporate Holdings Limited”, and “General Capital Limited” respectively.

The senior managers of General Finance Limited may also change from time to time. The names of the current senior managers may be obtained from General Finance’s website at www.generalfinance.co.nz.

Donald Frederick Hattaway CA, ACIS

Chairman and Independent Non-Executive Director

Don is a member of the Chartered Accountants Australia and New Zealand (CAANZ) and has practised as a Chartered Accountant in public practice since 1980. He retired as a Partner in Price Waterhouse in 1996 and has specialised in acting for small or medium sized enterprise businesses since then often fulfilling the role of finance director for those companies. Don was the Chairman of listed banking software technology company Finzsoft Solutions Ltd. Don is a previous Chairman of the Board of Directors of the Auckland Cricket Association. He has held a previous public company directorship with Cooks Global Foods Ltd as well as directorships with a number of private companies.

Robert Garry Hart LLB (Hons) Waikato University (1998), PG Dip Management

Independent Non-Executive Director

Rob is a director of Waikato law firm Ellice Tanner Hart, who has practised law for 16 years. In this role he has wide experience acting on finance and security related matters involving various tiers of lenders. He also advises clients on governance and insolvency related matters. Rob was previously a director of New Zealand Cricket Incorporated and is currently deputy chair of Balloons Over Waikato Trust which annually stages Waikato’s largest event. Rob is a member of the New Zealand Sports Tribunal and has held directorships with a number of private companies.

Brent Douglas King B.Com, CA, CMA, RFA
Executive Director (Managing Director)

Brent was the founder and managing director of Dorchester Pacific Limited, and its subsidiary Dorchester Finance Limited, until he resigned in 2006. During his tenure he built that company from zero to over \$480m in assets and returns of 20% per annum for over 10 years. Dorchester Pacific Limited was a public issuer with a registered prospectus for more than fifteen years. During that time Dorchester Pacific Limited and other companies Brent was a director of registered in excess of 100 prospectuses/disclosure documents and companies it sponsored also issued prospectuses. Mr King is a current director of Corporate Holdings Limited, Investment Research Group Limited (*IRG*), Equity Investment Advisers Limited, King Capital & Investment Corporation Limited, and General Capital Limited. IRG is an NZX sponsor. Mr King has also held directorships with a number of private companies. Equity Investment Advisers Limited refers some clients to General Finance and it receives General Finance's standard intermediary brokerage on deposits that are accepted by General Finance

Gregory John Pearce B.Com
Executive Director (Lending and Credit)

Greg is a lending and credit specialist having held roles with large companies (Telecom and Air New Zealand) and a senior role with Dorchester Finance Limited being General Manager Lending and Credit from 1997 to 2008. Prior to joining General Finance, he consulted and contracted to receivers in relation to loan recoveries.

Jonathan Clark B.Com, C.A.
Chief Financial Officer

Jonathan is a Chartered Accountant and has been a member of the Chartered Accountants Australia and New Zealand (*CAANZ*) since 2013. He has over 9 years post-university working experience, including several years working on statutory external audit engagements for a chartered accounting firm and other accounting and finance roles for listed and unlisted companies.

Other Information on Directors and Senior Managers

Brent King was a director of PIC Tech Limited (formerly called ICP Biotechnology Limited) when it was placed in voluntary administration on 14 May 2008 and then into receivership on 15 May 2008 and then into liquidation on 12 June 2008.

Brent King joined the board of listed company Snakk Media Limited in August 2018 in an attempt to assist in the turnaround of the business. He resigned on 7 February 2019. The business entered voluntary administration and is currently a listed shell seeking a new investment.

Gregory Pearce is a former senior officer of Dorchester Finance Limited, having ceased to be employed by Dorchester Finance Limited in December 2008, which is when Dorchester Finance Limited entered into a Deferred Repayment Plan (this was followed by a Capital Reconstruction Plan in 2010).

Section 4 KEY FEATURES OF THE TERM DEPOSITS

RANKING AND SECURITY

The term deposits are secured by a security interest, which we have granted, under the terms of the Trust Deed, over all of our present and future assets and undertakings, to Covenant Trustee Services Limited, as supervisor. The security interest secures all amounts payable by us on the term deposits and all other moneys payable by us under the terms of the Trust Deed.

Based on our audited financial statements as at 31 March 2019 the amount of the liability secured by the security interest was \$14,928,161 and the total value of the assets subject to the security interest was \$20,156,694. In the event of our liquidation, the term deposits would rank equally with all other term deposits and behind all preferred claimants and any permitted prior security interests (at the date of this PDS there are none).

The assets of General Finance include cash and cash equivalents, short term bank deposits and loan receivables. A real estate mortgage or a right to such a mortgage is taken in all instances, together with the personal covenant of the borrower to repay the loan, as security to support our lending. Loan receivables represent loans at commercial interest rates.

Based on our audited financial statements as at 31 March 2019, 85.3% of our assets were represented by loan receivables, 10.7% by short term bank deposits, 3.3% by bank deposits on call, and 0.7% by other assets.

Loan receivables as at 31 March 2019 based on our audited financial statements comprised first mortgage advances of \$15.15 million, combined first and second mortgage advances of \$1.0 million, and second mortgage advances of \$1.22 million. There were no unsecured advances.

In the event of a liquidation of General Finance the term deposits will rank behind all of its preferential creditors and any permitted prior securities (see below). Your term deposits rank equally with all other term deposits from other investors.

We are permitted under the Trust Deed to create a prior security interest over any asset to secure the purchase price of that asset, provided that the principal amount secured by all such prior security interests does not exceed 5% of our total tangible assets.

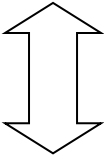
We are also permitted under the Trust Deed to create a prior security interest over premises occupied by us for our business. At the date of this PDS we do not own our own premises and do not have a prior ranking occupied premises mortgage.

We are also permitted under the Trust Deed to permit to subsist any security interest existing over the assets of a company immediately prior to that company becoming a charging subsidiary (we presently have no charging subsidiaries) provided that such security interests were not created in contemplation of that company becoming a charging subsidiary and such security interests are discharged within 6 months after that company becoming a charging subsidiary.

Except as set out above, the Trust Deed prevents us from creating any security interest over our property which ranks in priority to, or equally with, the security interest granted to the supervisor under the Trust Deed in relation to the term deposits.

The supervisor reviews, on a monthly basis, the management accounts of General Finance to determine whether the total value of the assets subject to the security interest are in excess of the amount of the liability secured by the security interest. We are also required to provide the supervisor, on a monthly basis, with a liquidity report, a capital adequacy report, a Trust Deed financial ratio compliance report, and a report of General Finance in a form agreed with the supervisor.

The diagram below illustrates the ranking of the term deposits on a liquidation.

	Ranking on a liquidation of General Finance	Examples	Indicative amount at 31 March 2019 based on audited financial statements
<p>Higher ranking earlier priority</p>  <p>Lower ranking later priority</p>	Liabilities that rank in priority to the term deposits	Creditors preferred by law (including IRD for unpaid tax) and any permitted prior ranking security interests	\$67,906
	Liabilities that rank equally to the term deposits	Term deposits and the accrued interest	\$14,928,161
	Liabilities that rank below the term deposits	Lesser ranking secured creditors and unsecured creditors	\$69,649
	Equity	Distribution of surplus assets	\$5,090,978

Please refer to our website at:

www.generalfinance.co.nz; or to

www.companiesoffice.govt.nz/disclose for a document called *Ranking of debt securities* of the above table showing the amounts in each ranking category at the most recent balance date. This document also includes, at the most recent balance date, the amount of the liability secured by the security interest and the total value of the assets subject to the security interest.

GUARANTEES

The term deposits are not guaranteed by any party.

General Finance is solely responsible for the repayment of the term deposits.

TRANSFER

General Finance does not intend to quote these term deposits on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your term deposits before the end of their term.

You may transfer your term deposit to a third party at our discretion. If we consent to the transfer of your term deposit, you need pay no fees or charges in respect of any such transfer.

Section 5 GENERAL FINANCE'S FINANCIAL INFORMATION

General Finance is required by law and its Trust Deed to meet certain financial requirements. Tables showing how General Finance is currently meeting those requirements are available on the offer register at www.companiesoffice.govt.nz/disclose under the name "General Finance Limited" and are incorporated into this document by reference. These are minimum requirements. Meeting them does not mean that General Finance is safe. The section on specific risks relating to General Finance's creditworthiness sets out risk factors that could cause its financial position to deteriorate. The offer register provides a breakdown of how the figures in the tables in the offer register are calculated, as well as full financial statements.

A copy of the Trust Deed is available on the offer register at www.companiesoffice.govt.nz/disclose.

KEY RATIOS

The offer register contains a table outlining the following key ratios for the most recent financial year of General Finance as well as the two preceding financial years and Quarterly Reports with updates at the end of each quarter.

Capital ratio

The capital ratio is a measure of the extent to which General Finance is able to absorb losses without becoming insolvent. The lower the capital ratio, the fewer financial assets General Finance has to absorb unexpected losses arising out of its business activities.

Related party exposures

Related party exposures are financial exposures that General Finance has to related parties. A related party is an entity that is related to General Finance through common control or some other connection that may give the party influence over General Finance (or General Finance over the related party). These related parties include our directors and our parent company Corporate Holdings Limited.

Liquidity cover ratio

Liquidity requirements help to ensure that General Finance has sufficient realisable assets on hand to pay its debts as they become due in the ordinary course of business. Failure to comply with liquidity requirements may mean that General Finance is unable to repay investors on time, and may indicate other financial problems in its business.

SELECTED FINANCIAL INFORMATION

The offer register also contains a table outlining other selected financial information for the most recent financial year of General Finance as well as the two preceding financial years and Quarterly reports with updates at the end of each quarter. The selected financial information in the table comprises:

- total assets;
- total liabilities;
- net profit after tax;
- net cash flows from operating activities;
- cash and cash equivalents;
- capital calculated in accordance with the 2010 regulations.

For updated figures and more detailed financial information, please refer to our website at www.generalfinance.co.nz or to www.companiesoffice.govt.nz/disclose for a document called *Key ratios and selected financial information or Quarterly Report*.

OTHER LIMITATIONS, RESTRICTIONS AND PROHIBITIONS

Financial covenants

We covenant in the Trust Deed, that we will not permit our capital ratio to be less than 8%. The capital ratio is calculated in accordance with regulation 9 of the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010 (the “Deposit Takers Regulations”).

We may not without the written consent of the supervisor:

- a. Allow the amount owing under finance receivables by any one debtor or related group of debtors to exceed 10% of total tangible assets.
- b. At any time permit the liquidity cover ratio (as defined and calculated under the Trust Deed) to fall below 1.25 times.

Restrictions on borrowing

We covenant in the Trust Deed, that our total liabilities will not exceed 95% of the value of our total tangible assets, where total tangible assets is defined in the Trust Deed as the aggregate of;

- a. 75% of the market value of any real property, and
- b. the market value of any shares, or other equity securities or units in any company, or unit trust, and
- c. the book values of all other tangible assets.

Restrictions on transactions with associated persons

We may not without the written consent of the supervisor:

- a. Transact with a related person, except in the ordinary course of business, where the terms of the transaction are written and the consideration is on an arms' length basis as if between two unrelated parties, provided that in any 12 month period, the aggregate value of all such transactions, entered into or remaining outstanding, does not exceed 2% of total tangible assets.
- b. At any time, permit our aggregate related party exposures, to exceed 10% of our capital, with related party exposures and capital calculated in accordance with the Deposit Takers Regulations.

Section 6 RISKS OF INVESTING

GENERAL RISKS

Your term deposit is subject to the general risk that we become insolvent, and unable to meet our obligations to you, to repay the term deposit or interest when due.

There is a risk, should you wish to sell the term deposit before maturity, that you will be unable to find a buyer, or that the amount that you receive is less than the principal amount paid for the term deposit. You may transfer the term deposit to a third party at our discretion. There is currently no established market for transferring term deposits. We are not seeking to list the term deposits on any registered market.

SPECIFIC RISKS RELATING TO GENERAL FINANCE'S CREDITWORTHINESS

We have described below the circumstances, of which we are aware, that exist or are likely to arise, that significantly increase the risk that we may default on our payment obligations under the term deposits.

Loan default risk

This is where a significant amount of the loans, that we have made, are not repaid, or the security taken for those loan advances is inadequate, and full recovery of the loans is not possible. This may occur where borrowers to whom we have lent money are, due to a change in their personal financial situation, unable to meet their loan obligations.

The following figures as at 31 March 2019 are based on our audited financial statements.

If a number of borrowers defaulted on their loan obligations around the same time, there may be insufficient funds to fully repay holders of term deposits. At 31 March 2019, our largest six borrowers made up 30.8% of total lending. If all or a majority of these borrowers defaulted around the same time, this could significantly increase the risk of default on our payment obligations to holders of term deposits.

We are exposed to risks associated with the geographical concentration of our lending. At 31 March 2019, over 40% of our loan portfolio was concentrated in Auckland. If any issues arose in the Auckland market (such as a result of a significant fall in prices, or some natural disaster), this could significantly increase the risk of default on our payment obligations to holders of term deposits.

We are also exposed to risks associated with the number of loans that are secured by way of second mortgage. If the borrower on a second mortgage loan defaults, there is a greater likelihood that we will lose money because the first mortgage holder has first right to the proceeds from the sale of the security property. This could significantly increase the risk of default on our payment obligations to holders of term deposits. At 31 March 2019, 7.0% of loans were secured by way of second mortgage and 5.8% of loans were secured by combined first and second mortgages.

We manage loan default risk according to our lending and risk management policies. We have limits on our exposure to provincial towns and country areas, limits on the maximum amount that we will lend to any one borrower, and limits on the aggregate loans secured by way of second mortgages.

Customer and geographical concentration information and the amount of loans secured by way of second mortgages are detailed in our latest financial statements, available on our website at www.generalfinance.co.nz or on www.companiesoffice.govt.nz/disclose.

Under the Trust Deed, we are required to maintain a capital ratio of not less than 8%. Our capital ratio, at the end of the last financial year, is detailed in a document called *Key ratios and selected financial information*, available on our website at www.generalfinance.co.nz or on www.companiesoffice.govt.nz/disclose.

Liquidity risk

Our ability to meet our payment obligations to holders of term deposits is linked to both our lending activities and our deposit taking activities.

There is a risk that the duration of our term deposits becomes shorter than the duration of our loans. This is where we lend for longer terms and accept term deposits for shorter terms. If this occurred, we may not have sufficient cash liquidity to meet our obligations. This could significantly increase the risk of default on our payment obligations to holders of term deposits. This risk is managed by us seeking to attract term deposits for terms of two to three years while making loans for terms of one to two years. We report on liquidity to the board and the supervisor monthly.

There is a risk that holders of term deposits may want to have their term deposits repaid before the maturity date. If this occurred, we may not have sufficient cash liquidity to meet our

obligations. This could significantly increase the risk of default on our payment obligations to holders of term deposits. Generally, we will only agree to early repayment where, due to unforeseen circumstances, holding the term deposit gives rise to some form of material hardship (causing a significant adverse impact in the term deposit holder's personal financial situation). Early repayment is permitted only rarely.

Many holders of term deposits reinvest for a further term on the maturity of their term deposit. The rates at which we receive new term deposits, and at which existing holders of term deposits reinvest, impact on our cash flow. We expect a certain level of reinvestment when planning our cash flow. There is a risk that reinvestment rates and the rate of investment for new term deposits change adversely. This may be caused by some negative news about General Finance or the market generally. If this occurred, we may not have sufficient cash liquidity to meet our obligations. This could significantly increase the risk of default on our payment obligations to holders of term deposits.

There is a risk that borrowers, to whom we have made loans, are not able to meet their obligations in a timely manner, particularly their principal repayment obligation. Where completion of the purpose, for which the borrower has borrowed, is delayed, the borrower may request that their loan term be extended. This is considered in a similar manner to the initial loan and if approved, the borrower's loan is extended for a further term. If a number of borrowers seeking loan term extensions increases beyond what we have planned for, we may not have sufficient cash liquidity to meet our obligations. This could be caused by an economic shock and could significantly increase the risk of default on our payment obligations to holders of term deposits.

We mitigate these risks by our maintaining at least 10% of our total tangible assets in cash or in short term deposits with trading banks.

Under the Trust Deed, we are required to maintain a liquidity cover ratio of not less than 1.25 times, which means that cash and the expected inflow of funds is 1.25 times the expected outflow of funds. Our liquidity cover ratio, at the end of the last financial year, is detailed in a document called *Key ratios and selected financial information*, available on our website at www.generalfinance.co.nz or on www.companiesoffice.govt.nz/disclose.

Information about loan extensions and reinvestment rates is detailed in our latest financial statements, available on our website at www.generalfinance.co.nz or on www.companiesoffice.govt.nz/disclose.

Section 7 TAX

New Zealand residents will have resident withholding tax deducted from interest that is payable under their term deposits. We will deduct withholding tax at the default rate unless we are satisfied that another rate applies.

If you are a resident of New Zealand for tax purposes, or are engaged in business in New Zealand through a fixed establishment in New Zealand, and supply us with your IRD number, you can choose the rate of resident withholding tax to be deducted. Where you do not provide your IRD number, we will deduct resident withholding tax at the default rate.

We are not required to deduct withholding tax where you hold a valid certificate of exemption. If you hold a certificate of exemption, you are required to forward a copy to us and to notify us immediately if your certificate of exemption is withdrawn at any time during the term of your term deposit.

We are an approved issuer for the purposes of the approved issuer levy regime. If you are not resident in New Zealand for tax purposes and are not engaged in business in New Zealand through a fixed establishment in New Zealand, and you seek our prior agreement, then we will deduct the approved issuer levy, instead of non-resident withholding tax, from the gross interest payable to you on your term deposit.

There may be other tax consequences from acquiring or disposing of term deposits.

If you have any queries relating to the tax consequences of your term deposit, you should obtain professional advice on those consequences.

Section 8 WHO IS INVOLVED?

	Name	Role
Issuer	General Finance Limited	Issuer of the term deposits
Supervisor	Covenant Trustee Services Limited	Provides independent oversight of General Finance, in relation to the issue of term deposits
Auditor	Baker Tilly Staples Rodway Auckland	Independent audit of our annual and half yearly financial statements and Trust Deed compliance
Securities registrar	Computershare Investor Services Limited	Maintains register of holders of the term deposits
Solicitor to the issuer	Lowndes Limited	Our legal adviser

Section 9 HOW TO COMPLAIN

Complaints about term deposits can be made to one or more of the following:

The General Finance Administration Team

In the first instance, any complaints you may have about your term deposit can be made to our Administration Team on (09) 526 5000 or at:

Physical Address:
Level 7
12-26 Swanson Street
Auckland, 1010

Postal Address:
PO Box 1314
Shortland Street
Auckland, 1140

Internal Disputes Resolution

If you believe that your complaint has not been resolved to your satisfaction, you can then direct it to the Directors of General Finance on (09) 526 5000 or by email to complaint@generalfinance.co.nz or at

Physical Address:
Level 7
12-26 Swanson Street
Auckland, 1010

Postal Address:
PO Box 1314
Shortland Street
Auckland, 1140

External Disputes Resolution

If we cannot agree on how to fix the issue, or if you decide not to use the internal disputes resolution scheme, you can contact our approved disputes resolution scheme, Financial Services Complaints Limited. This service will cost you nothing (either to investigate or resolve the complaint), and may help to provide a resolution. You can contact Financial Services Complaints Limited on 0800 347 257 or by email to complaints@fscl.org.nz or at

Level 4
101 Lambton Quay
Wellington, 6011

PO Box 5967
Lambton Quay
Wellington, 6145

Supervisor

If you still believe that your complaint has not been resolved you can then direct it to the supervisor on 09 302 0638 or at

PO Box 4243
Shortland Street
Auckland, 1010

Financial Markets Authority

Complaints can also be made to the Financial Markets Authority through their website www.fma.govt.nz.

Section 10 WHERE YOU CAN FIND MORE INFORMATION

Further information relating to General Finance and the term deposits is available on the offer register at www.companiesoffice.govt.nz/disclose (including our financial statements, key ratios and selected financial information).

A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

The register of term deposits is available for inspection by members of the public, without charge. A written notice of intention to inspect may be made, during normal business hours, to

General Finance
Level 7
12-26 Swanson Street
Auckland, 1010

A person may require a copy of, or an extract from, the register of term deposits to be sent to them, by making a written request to General Finance. Provision of the extract or the copy will be made if the person has paid the prescribed fee. This fee is \$10 per page.

Section 11 HOW TO APPLY

To apply for a term deposit, you need to complete an application form and submit it to us. An application form is attached to this Product Disclosure Statement, and an online version can be found at www.generalfinance.co.nz/HowToInvest.htm.

Section 12 CONTACT INFORMATION

Issuer

General Finance Limited
PO Box 1314, Shortland Street, Auckland, 1140 (Postal address)
Level 7, 12-26 Swanson Street, Auckland 1010 (Physical address)
Freephone: 0800 500 602
Telephone: 09 526 5000
Facsimile: 09 579 7795
Email: investment@generalfinance.co.nz
Website: www.generalfinance.co.nz

Securities Registrar

Computershare Investor Services Limited
Private Bag 92119, Auckland Mail Centre, Auckland, 1142
Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622
Telephone: 09 488 8777
Facsimile: 09 488 8787

HOW TO INVEST

1. Please read our Product Disclosure Statement (“PDS”) which can be obtained by:
 - Accessing our website at generalfinance.co.nz, or
 - Calling us on Freephone 0800 500 602 or 09 526 5000, or
 - Emailing a request to us at investment@generalfinance.co.nz

If anything in the PDS is unclear, please ask a suitably qualified person or call us on 09 526 5000.

2. Complete all sections of the relevant application form. There are different application forms for Individuals (Application Form A), Joint Investors (Application Form B), and, Trusts and Companies (Application Form C).
3. Scan and email the completed application to investment@generalfinance.co.nz or post it to General Finance Ltd PO Box 1314, Shortland Street, Auckland 1010.

3.1 If your application is in the name of a Trust, please also send us a certified copy of the Trust Deed and all amendments.

3.2 If your application is in the name of a company or if the Trustee of your Trust is a company please also send us a copy of the company’s Certificate of Incorporation.

On receipt of your application and completion of processing we will confirm that your account has been accepted.

4. Pay the amount you wish to invest by direct credit to our bank account no. 020192-0484133-02 or send your cheque to General Finance P.O Box 1314 Shortland Street Auckland 1010. The Deposit will commence on receipt of cleared funds.

Explanatory Notes

a. Verification of Identity

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“AML/CFT Act”) requires all financial institutions to identify their investors.

Providing that you have included details of your NZ passport or NZ Drivers Licence in your application we will endeavour to electronically verify your identity which if successful will be sufficient verification of your identity providing that your deposit is remitted from a New Zealand bank account in the name of the person(s) or entity that is investing.

Otherwise it will be necessary for individual investors and individuals related to an investing entity to provide the following identification documents:

- certified copy of your passport; **or**
- certified copies of both your New Zealand driver’s licence and birth certificate(s); **or**
- certified copies of your New Zealand driver’s licence and any one of the following: New Zealand bank debit, credit card or EFTPOS card, or bank statement (less than 12 months’ old) in your name.

And

- certified copy of either a utility bill, bank statement, or IRD statement, in your name(s), showing your residential address(es) (no older than three months).

A certified copy is one for which the original has been sighted, copied and certified by an unrelated police constable, justice of the peace, registered medical doctor, kaumatua, registered teacher, minister of religion, lawyer, notary public, member of parliament, or chartered accountant.

The certification should state that the certifier has sighted the original, that the document provided is a true copy of the original, and represents the identity of the named person.

If any applicant is/are under 18 years of age, the application form must be signed by the parent or guardian of the applicant.

Photographic identification must be reproduced in a clear and legible form.

In addition to the above identity verification information, General Finance may require other information from you to meet AML/CFT requirements. This information will be requested from you when reviewing your application details.

On receipt of your application and completion of processing we will confirm that your account has been accepted.

b. Power of attorney

If your application is made under a power of attorney, the power of attorney appointment document (or a certified copy) must be produced to General Finance. The donee of such power of attorney must also certify that he/she has received no notice of revocation thereof, by the death of the donor or otherwise.

c. Tax details

All term deposits will have withholding tax deducted unless a copy of the certificate of exemption is attached to this form, or approved issuer levy (AIL) is applicable (see below).

New Zealand tax non-residents: Where interest is paid to overseas residents, General Finance may deduct New Zealand non-resident withholding tax (NRWT), or the cost of the approved issuer levy (AIL). To enable us to deduct NRWT or AIL, please provide us with both your mailing and residential address.

If selected, NRWT will be deducted at the rate that applies to your country of residence, per the address provided. Alternatively, if applicable, the AIL (currently 2% of interest paid) will be deducted in lieu of NRWT (Special conditions apply; please contact us for details). NRWT will be rated zero when selecting the AIL option.


New Zealand Tax Residents, please note: If we do not have your IRD number on file, we are required to deduct resident withholding tax (RWT) at the default rate of 33%.

d. Declining of Applications

We reserve the right to refuse or accept in part only, any application and to close all or any part of the issue at any time. In the unlikely event that an application is not accepted, interest will not be paid, and the funds will be immediately returned to you.

Application Form A - Individual Investor

Application form to
General Finance Limited ("GFL") for
Secured Term Deposits

INVESTOR/HOLDER NUMBER	BROKER'S STAMP  EQUITY INVESTMENT ADVISERS LTD <small>PO BOX 1314, Shortland Street, Auckland Level 7, 12-16 Swanton Street PH: 0800 474 669 Fax 09 358 3858</small>
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Investor Details

Investor

Title	First Names	Surname
Date of Birth / /	Country of Birth	Occupation
Citizenship		
Residential/Registered Address	Suburb	
City or Town	Postcode	Country
Phone (Hm)	(Wk)	Mobile
Email		
Postal Address	<input type="checkbox"/> Same as residential/registered address above	
Address	Suburb	
City or Town	Postcode	Country
NZ Passport Number	Expiry Date / /	NZ Driver Licence Number
		Version Number
		Expiry Date / /

By entering your email address you consent to General Finance Ltd sending you communications by way of electronic communications. This consent may be withdrawn at any time by written notice to General Finance Ltd.

NZ IRD Number

Investor is only a tax resident in New Zealand? Yes No Note – All United States citizens are considered taxpayers of the USA

Country of Tax Residence	TIN* (or country equivalent) *Taxpayer Identification Number	Reason Code (if TIN not provided)	Explanation (if Reason Code is D)

* If a TIN is not provided, please provide an appropriate reason:

- Reason A - Country does not issue TIN
Reason B - Country does not require TIN collection
Reason C - Applied for TIN, and will provide soon
Reason D - Cannot obtain TIN, further explanation provided

Tax Details

Preferred Withholding Tax Rate (RWT):

10.5% 17.5% 30%
 33% NRWT AIL (2%)
 28% (Company) Exempt

If you do not provide your IRD number and/or your preferred RWT rate, your investment will be taxed at the default rate, as prescribed by the IRD. If you are a company and you have indicated your IRD number but an election is not indicated, your investment will be taxed at 28% p.a. If you are exempt from RWT, please provide us a copy of your Certificate of Exemption. If you have elected the NRWT rate or if you are applying for an Approved Issuer Levy (AIL), please complete the NRWT/AIL section. If you are applying for an AIL, please read the AIL conditions overleaf.

Term Deposit Details

Amount (minimum of \$2,000): \$

Interest rate (% per annum)*:

Term: _____ Months or _____ Years

or / / Maturity Date

Interest option and frequency:

Monthly direct credit to bank account for deposits of \$25,000 or more
 Quarterly compounded
 Quarterly direct credit to bank account

*You can obtain the indicative interest rates from our website www.generalfinance.co.nz or by calling toll free on 0800 500 602. The interest rate is fixed for the term of your investment.

Maturity Options

Auto Renewal: I wish for my investment to be automatically reinvested on maturity for one further equal term, at the then current interest rate.
 Maturity notice: Please send me notification just prior to maturity advising reinvestment and/or repayment options and applicable interest rates.

Bank account instructions (Details of the nominated bank account into which all payments are to be made)

Bank _____ Branch _____ Account name _____

Account number - - -

Application Form A - Individual Investor

Non-Resident Withholding Tax rate /Approved Issuer Levy (if applicable)

Non-resident address (full overseas address must be provided if a non-resident tax rate or Approved Issuer Levy is required)

If Approved Issuer Levy is sought, please read the following conditions:

By completing the Approved Issuer Levy section above, you confirm you are non-resident for tax purposes and authorise GFL to deduct the cost of the Approved Issuer Levy (currently 2%) from all payments of non-resident income made to you on term deposits held in your name by GFL.

You authorise this deduction on the basis that Approved Issuer Levy will be paid by GFL to the Commissioner of Inland Revenue, as provided for in New Zealand law, in respect of the non-resident income payment from which the deduction has been made.

The authorisation may be revoked by you at any time, by notice in writing, which is received by GFL at Private Bag 92119, Auckland 1142, ten (10) or more days prior to a payment of non-resident income, at which time GFL will deduct any applicable withholding taxes from future payments. By signing below, you acknowledge that you have read this Approved Issuer Levy section.

Declaration and Signature(s)

Privacy Act 1993 Personal information in this application form and any further personal information which I may provide to General Finance Limited at any time may be disclosed, to my financial adviser whose stamp is affixed to the application form, or any other entity that provides services in relation to term deposits held in your name by GFL and may be used for the purpose of administering these products. GFL may disclose information from time to time relating to my investments for regulatory purposes or if required by law. GFL may use this information for the purpose of introducing other products or services to me.

GFL may use my personal information for the purpose of data matching and in doing so may collect information about me. 'Data matching' is the process of comparing my personal information with publicly available information and/or with information held by a reputable entity GFL has an ongoing relationship with in order to better enable it to carry out any of the above purposes.

GFL may obtain information about my drivers licence from Driver Check, a secure internet site set up by the NZ Transport Agency, such as licence classes and endorsements held, any licence conditions, and licence status.

GFL may disclose my information to carefully selected third parties for the purpose of data matching including for verification of my identity and address, providing those third parties are subject to an obligation of confidentiality.

I understand that I can request access to and correction of any information held about me by GFL. I will inform GFL of any changes to the information provided by me to them.

Anti Money Laundering GFL may disclose information relating to me or any investment 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 GFL 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 GFL or any related company to GFL will incur any liability to me as a result of such disclosure of information. I:

- (a) undertake to provide to GFL all information GFL reasonably requires to comply with any government requirement relating to anti-money laundering or terrorist financing which GFL or any related company to GFL is subject to; and
- (b) agree that GFL may delay or block any transaction or refuse to pay any money in order to comply with any government requirement to which GFL or any related company to GFL is subject, and neither GFL or any related company to GFL will incur any liability to me as a result of any such delay, block or refusal.

Tax Declarations I understand that:

- (a) this application form includes certain tax residency status declarations which are required under New Zealand law;
- (b) GFL cannot provide advice on your tax residency;
- (c) if I am unsure how to complete this form I can seek advice from an appropriate legal or tax adviser;
- (d) the tax information contained in this form may be reported by GFL to the New Zealand Inland Revenue Department and exchanged with tax authorities of another jurisdiction in which I may be a tax resident where those jurisdictions have entered Agreements to exchange Financial Account information.

Disclaimer To the maximum extent permitted by law, GFL excludes liability for, and shall not be responsible for, any loss suffered by me, however arising.

When I am investing with GFL through a financial adviser, the financial adviser is acting on my behalf and not as an agent for GFL. GFL is not liable for any delay or failure on the part of my financial adviser to deposit my investment funds with GFL.

Applicants Signature(s) I acknowledge that I have received, read and understood a copy of the current Product Disclosure Statement (available on request) and agree that the terms and conditions for term deposits issued to me as stated in the Trust Deed and Product Disclosure Statement will be binding on me. I declare that to the best of my knowledge and belief, the information on this form is true, correct and complete.

Signature

Name


Date

Applications may be scanned and emailed to us at investment@generalfinance.co.nz or posted to General Finance Ltd - PO Box 1314 Shortland street, Auckland 1010.

Payments can be made to us by cheque or by direct credit to our bank account 02-0192-0484133-02. Refer to "How To Invest" section for further information.

Application Form B - Joint Investors

Application form to
General Finance Limited ("GFL") for
Secured Term Deposits

INVESTOR/HOLDER NUMBER	BROKER'S STAMP  <small>PO BOX 1314, Shortland Street, Auckland Level 7, 12-16 Swanson Street PH: 0900 874 669 Fax: 09 328 3358</small>
------------------------	--



Investor Details

Joint Investor - 1

Title	First Names	Surname
Date of Birth / /	Country of Birth	Occupation
Citizenship		
Residential/Registered Address	Suburb	
City or Town	Postcode	Country
Phone (Hm)	(Wk)	Mobile
Email		
Postal Address	<input type="checkbox"/> Same as residential/registered address above	
Address	Suburb	
City or Town	Postcode	Country
NZ Passport Number	Expiry Date / /	NZ Driver Licence Number
		Version Number
		Expiry Date / /

By entering your email address you consent to General Finance Ltd sending you communications by way of electronic communications. This consent may be withdrawn at any time by written notice to General Finance Ltd.

NZ IRD Number

Investor is only a tax resident in New Zealand? Yes No Note – All United States citizens are considered taxpayers of the USA
If No, please provide details below

Country of Tax Residence	TIN* (or country equivalent) <small>*Taxpayer Identification Number</small>	Reason Code (if TIN not provided)	Explanation (if Reason Code is D)

* If a TIN is not provided, please provide an appropriate reason:

Reason A - Country does not issue TIN
Reason B - Country does not require TIN collection
Reason C - Applied for TIN, and will provide soon
Reason D - Cannot obtain TIN, further explanation provided

Joint Investor - 2

Title	First Names	Surname
Date of Birth / /	Country of Birth	Occupation
Citizenship		
Residential/Registered Address	Suburb	
City or Town	Postcode	Country
Phone (Hm)	(Wk)	Mobile
Email		
Postal Address	<input type="checkbox"/> Same as residential/registered address above	
Address	Suburb	
City or Town	Postcode	Country
NZ Passport Number	Expiry Date / /	NZ Driver Licence Number
		Version Number
		Expiry Date / /

By entering your email address you consent to General Finance Ltd sending you communications by way of electronic communications. This consent may be withdrawn at any time by written notice to General Finance Ltd.

NZ IRD Number

Investor is only a tax resident in New Zealand? Yes No Note – All United States citizens are considered taxpayers of the USA
If No, please provide details below

Country of Tax Residence	TIN* (or country equivalent) <small>*Taxpayer Identification Number</small>	Reason Code (if TIN not provided)	Explanation (if Reason Code is D)

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Reason A - Country does not issue TIN
Reason B - Country does not require TIN collection
Reason C - Applied for TIN, and will provide soon
Reason D - Cannot obtain TIN, further explanation provided

Tax Details

Preferred Withholding Tax Rate (RWT):

- 10.5% 17.5% 30%
 33% NRWT AIL (2%)
 28% (Company) Exempt

If you do not provide your IRD number and/or your preferred RWT rate, your investment will be taxed at the default rate as prescribed by the IRD. If you are a company and you have indicated your IRD number but an election is not indicated, your investment will be taxed at 28% p.a. For joint investors, please provide the IRD number with the higher associated RWT rate. If you are exempt from RWT, please provide us a copy of your Certificate of Exemption. If you have elected the NRWT rate or if you are applying for an Approved Issuer Levy (AIL), please complete the NRWT/AIL section. If you are applying for an AIL, please read the AIL conditions overleaf.

Term Deposit Details

Amount (minimum of \$2,000): \$		Interest option and frequency:
Interest rate (% per annum)*:		<input type="checkbox"/> Monthly direct credit to bank account for deposits of \$25,000 or more
Term: _____ Months or _____ Years		<input type="checkbox"/> Quarterly compounded
or / / Maturity Date		<input type="checkbox"/> Quarterly direct credit to bank account

*You can obtain the indicative interest rates from our website www.generalfinance.co.nz or by calling toll free on 0800 500 602. The interest rate is fixed for the term of your investment.

Maturity Options

- Auto Renewal: I wish for my investment to be automatically reinvested on maturity for one further equal term, at the then current interest rate.
 Maturity notice: Please send me notification just prior to maturity advising reinvestment and/or repayment options and applicable interest rates.

Bank account instructions (Details of the nominated bank account into which all payments are to be made)

Bank	Branch	Account name
Account number	<input type="text"/>	<input type="text"/>

Non-Resident Withholding Tax rate /Approved Issuer Levy (if applicable)

Non-resident address (full overseas address must be provided if a non-resident tax rate or Approved Issuer Levy is required)

If Approved Issuer Levy is sought, please read the following conditions:

By completing the Approved Issuer Levy section above, you confirm you are non-resident for tax purposes and authorise GFL to deduct the cost of the Approved Issuer Levy (currently 2%) from all payments of non-resident income made to you on term deposits held in your name by GFL.

You authorise this deduction on the basis that Approved Issuer Levy will be paid by GFL to the Commissioner of Inland Revenue, as provided for in New Zealand law, in respect of the non-resident income payment from which the deduction has been made.

The authorisation may be revoked by you at any time, by notice in writing, which is received by GFL at Private Bag 92119, Auckland 1142, ten (10) or more days prior to a payment of non-resident income, at which time GFL will deduct any applicable withholding taxes from future payments. By signing below, you acknowledge that you have read this Approved Issuer Levy section.

Declaration and Signature(s)

Privacy Act 1993 Personal information in this application form and any further personal information which I may provide to General Finance Limited at any time may be disclosed, to my financial adviser whose stamp is affixed to the application form, or any other entity that provides services in relation to term deposits held in your name by GFL and may be used for the purpose of administering these products. GFL may disclose information from time to time relating to my investments for regulatory purposes or if required by law. GFL may use this information for the purpose of introducing other products or services to me.

GFL may use my personal information for the purpose of data matching and in doing so may collect information about me. 'Data matching' is the process of comparing my personal information with publicly available information and/or with information held by a reputable entity GFL has an ongoing relationship with in order to better enable it to carry out any of the above purposes.

GFL may obtain information about my drivers licence from Driver Check, a secure internet site set up by the NZ Transport Agency, such as licence classes and endorsements held, any licence conditions, and licence status.

GFL may disclose my information to carefully selected third parties for the purpose of data matching including for verification of my identity and address, providing those third parties are subject to an obligation of confidentiality.

I understand that I can request access to and correction of any information held about me by GFL. I will inform GFL of any changes to the information provided by me to them.

Anti Money Laundering GFL may disclose information relating to me or any investment 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 GFL 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 GFL or any related company to GFL will incur any liability to me as a result of such disclosure of information. I:

- undertake to provide to GFL all information GFL reasonably requires to comply with any government requirement relating to anti-money laundering or terrorist financing which GFL or any related company to GFL is subject to; and
- agree that GFL may delay or block any transaction or refuse to pay any money in order to comply with any government requirement to which GFL or any related company to GFL is subject, and neither GFL or any related company to GFL will incur any liability to me as a result of any such delay, block or refusal.

Tax Declarations I understand that:

- (a) this application form includes certain tax residency status declarations which are required under New Zealand law;
- (b) GFL cannot provide advice on your tax residency;
- (c) if I am unsure how to complete this form I can seek advice from an appropriate legal or tax adviser;
- (d) the tax information contained in this form may be reported by GFL to the New Zealand Inland Revenue Department and exchanged with tax authorities of another jurisdiction in which I may be a tax resident where those jurisdictions have entered Agreements to exchange Financial Account information.

Disclaimer To the maximum extent permitted by law, GFL excludes liability for, and shall not be responsible for, any loss suffered by me, however arising. When I am investing with GFL through a financial adviser, the financial adviser is acting on my behalf and not as an agent for GFL. GFL is not liable for any delay or failure on the part of my financial adviser to deposit my investment funds with GFL.

Applicants Signature(s) I acknowledge that I have received, read and understood a copy of the current Product Disclosure Statement (available on request) and agree that the terms and conditions for term deposits issued to me as stated in the Trust Deed and Product Disclosure Statement will be binding on me. I declare that to the best of my knowledge and belief, the information on this form is true, correct and complete.

I/We request the above account(s) be operated as follows (choose one)

- By any one authorised signature alone By two authorised signatures jointly
 By all account holders/signatories to the application form


Signature	Name	Date
Signature	Name	Date

Applications may be scanned and emailed to us at investment@generalfinance.co.nz or posted to General Finance Ltd - PO Box 1314 Shortland street, Auckland 1010.

Payments can be made to us by cheque or by direct credit to our bank account 02-0192-0484133-02. Refer to "How To Invest" section for further information.

Application Form C - Entities (e.g. Companies, Trusts, etc)

Application form to
General Finance Limited ("GFL") for
Secured Term Deposits

INVESTOR/HOLDER NUMBER	BROKER'S STAMP  EQUITY INVESTMENT ADVISERS LTD PO BOX 1314, Shortland Street, Auckland Level 7, 12-16 Swanson Street PH: 0900 474 669 Fax: 09 359 3858
------------------------	---



Investor Details

Entity (e.g. Company, Trust, etc)

Name of entity	Registration No (if company)
Country of registration	Industry (if applicable)
Principal Place of business (if applicable)	Objective of Trust (charitable trust only)
Total assets (trust only)	Classes of Beneficiary (discretionary trust only)

Source of funds/wealth (trust only)

Residential/Registered Address	Suburb	
City or Town	Postcode	Country
Phone (Hm)	(Wk)	Mobile
Email		
Postal Address	<input type="checkbox"/> Same as residential/registered address above	
Address	Suburb	
City or Town	Postcode	Country

By entering your email address you consent to General Finance Ltd sending you communications by way of electronic communications. This consent may be withdrawn at any time by written notice to General Finance Ltd.

NZ IRD Number

Entity is only a tax resident in New Zealand? Yes No
If No, please provide details below

Country of Tax Residence	TIN* (or country equivalent) <small>*Taxpayer Identification Number</small>	Explanation (if Reason Code is D)

* If a TIN is not provided, please provide an appropriate reason:

Reason A - Country does not issue TIN
Reason B - Country does not require TIN collection
Reason C - Applied for TIN, and will provide soon
Reason D - Cannot obtain TIN, further explanation provided

Please select from the following options:

The entity is a financial institution (if applicable, please select option below):

- | | | |
|---|---|---|
| <input type="checkbox"/> Managed Investment Entity (of a participating CRS country) | <input type="checkbox"/> Depository Institution | <input type="checkbox"/> Specified insurance company |
| <input type="checkbox"/> Managed Investment Entity (of a non-participating CRS country) | <input type="checkbox"/> Custodial Institution | <input type="checkbox"/> Investment entity - other type |

The entity is an active non-financial entity ("NFE") (if applicable, please select option below):

- | | |
|--|--|
| <input type="checkbox"/> A company which is regularly traded on an established securities market | <input type="checkbox"/> A government entity or central bank |
| <input type="checkbox"/> An international organisation | <input type="checkbox"/> An other active NFE |

The entity is a passive NFE

If the entity is a financial institution, please select one of the following options:

Financial Institution with a GIIN. If applicable, please provide GIIN _____

Financial Institution without a GIIN:

- | | |
|--|---|
| <input type="checkbox"/> Deemed Compliant Foreign Financial Institution | <input type="checkbox"/> Excepted Financial Institution |
| <input type="checkbox"/> Non-Participating Foreign Financial Institution | <input type="checkbox"/> Exempt Beneficial Owner |

Please also complete the "Additional Entity (e.g. Company, Trust, etc) Investor Details" section which is to be completed by the following:

- All Trustees and if the Trust is not a Discretionary Trust or a charitable Trust or has 10 or less beneficiaries then also by all beneficiaries.
- All Directors and all shareholders of companies who control 25% or more of the shareholding.

Tax Details

Preferred Withholding Tax Rate (RWT):

- 10.5% 17.5% 30%
 33% NRWT AIL (2%)
 28% (Company) Exempt

If you do not provide your IRD number and/or your preferred RWT rate, your investment will be taxed at the default rate as prescribed by the IRD. If you are a company and you have indicated your IRD number but an election is not indicated, your investment will be taxed at 28% p.a. For joint investors, please provide the IRD number with the higher associated RWT rate. If you are exempt from RWT, please provide us a copy of your Certificate of Exemption. If you have elected the NRWT rate or if you are applying for an Approved Issuer Levy (AIL), please complete the NRWT/AIL section. If you are applying for an AIL, please read the AIL conditions overleaf.

Term Deposit Details

	Interest option and frequency:
Amount (minimum of \$2,000): \$	<input type="checkbox"/> Monthly direct credit to bank account for deposits of \$25,000 or more
Interest rate (% per annum)*:	<input type="checkbox"/> Quarterly compounded
Term: _____ Months or _____ Years	<input type="checkbox"/> Quarterly direct credit to bank account
or / / Maturity Date	

*You can obtain the indicative interest rates from our website www.generalfinance.co.nz or by calling toll free on 0800 500 602. The interest rate is fixed for the term of your investment.

Maturity Options

- Auto Renewal: I wish for my investment to be automatically reinvested on maturity for one further equal term, at the then current interest rate.
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Bank account instructions (Details of the nominated bank account into which all payments are to be made)

Bank	Branch	Account name
Account number	<input style="width: 100%;" type="text"/>	

Non-Resident Withholding Tax rate /Approved Issuer Levy (if applicable)

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Declaration and Signature(s)

Privacy Act 1993 Personal information in this application form and any further personal information which I may provide to General Finance Limited at any time may be disclosed, to my financial adviser whose stamp is affixed to the application form, or any other entity that provides services in relation to term deposits held in your name by GFL and may be used for the purpose of administering these products. GFL may disclose information from time to time relating to my investments for regulatory purposes or if required by law. GFL may use this information for the purpose of introducing other products or services to me. GFL may use my personal information for the purpose of data matching and in doing so may collect information about me. 'Data matching' is the process of comparing my personal information with publicly available information and/or with information held by a reputable entity GFL has an ongoing relationship with in order to better enable it to carry out any of the above purposes. GFL may obtain information about my drivers licence from Driver Check, a secure internet site set up by the NZ Transport Agency, such as licence classes and endorsements held, any licence conditions, and licence status. GFL may disclose my information to carefully selected third parties for the purpose of data matching including for verification of my identity and address, providing those third parties are subject to an obligation of confidentiality. I understand that I can request access to and correction of any information held about me by GFL. I will inform GFL of any changes to the information provided by me to them.

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Disclaimer To the maximum extent permitted by law, GFL excludes liability for, and shall not be responsible for, any loss suffered by me, however arising. When I am investing with GFL through a financial adviser, the financial adviser is acting on my behalf and not as an agent for GFL. GFL is not liable for any delay or failure on the part of my financial adviser to deposit my investment funds with GFL.

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I/We request the above account(s) be operated as follows (choose one)

- By any one authorised signature alone By two authorised signatures jointly
- By all account holders/signatories to the application form

Signature	Name	Date
Signature	Name	Date
Witness Signature	Name	Occupation

Address _____

**Applications by companies are to be signed by 2 directors or one director whose signature has been witnessed.
Applications by Trusts are to be signed by all Trustees.**

**Applications may be scanned and emailed to us at investment@generalfinance.co.nz or posted to
General Finance Ltd - PO Box 1314 Shortland street, Auckland 1010.**

**Payments can be made to us by cheque or by direct credit to our bank account 02-0192-0484133-02.
Refer to "How To Invest" section for further information.**

This additional Entity (e.g. Company, Trust, etc) investor details form is part of the relevant application form for your General Finance secured investment product.



Additional Entity (e.g. Company, Trust, etc) investor details

HOW TO COMPLETE THIS FORM:

Please complete this section for all Trustees, Directors, Partners, Signatories and Shareholders/Beneficial Owners with 25% interest or greater. Depending on your entity type, we may request further information. If you have any question regarding this form, please contact us on 0800 500 602 or via email to investment@generalfinance.co.nz, we will be happy to assist you.

PRIVACY ACT AUTHORITY:

Personal information in this application form and any further personal information which I may provide to General Finance Limited at any time may be disclosed, to my financial adviser whose stamp is affixed to the application form, or any other entity that provides services in relation to term deposits held in your name by GFL and may be used for the purpose of administering these products. GFL may disclose information from time to time relating to my investments for regulatory purposes or if required by law. GFL may use this information for the purpose of introducing other products or services to me. GFL may use my personal information for the purpose of data matching and in doing so may collect information about me. 'Data matching' is the process of comparing my personal information with publicly available information and/or with information held by a reputable entity GFL has an ongoing relationship with in order to better enable it to carry out any of the above purposes. GFL may obtain information about my drivers licence from Driver Check, a secure internet site set up by the NZ Transport Agency, such as licence classes and endorsements held, any licence conditions, and licence status. GFL may disclose my information to carefully selected third parties for the purpose of data matching including for verification of my identity and address, providing those third parties are subject to an obligation of confidentiality. I understand that I can request access to and correction of any information held about me by GFL. I will inform GFL of any changes to the information provided by me to them.

Application Form C - Entities (e.g. Companies, Trusts, etc)

<input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Partner <input type="checkbox"/> Authorised signatory <input type="checkbox"/> Shareholder/Beneficial owner				
Title		First names		Surname
Date of birth	/	/	Country of Birth	Occupation
Citizenship				
Residential Address			Suburb	
City or Town		Postcode	Country	
NZ Passport Number	Expiry Date	/ /	NZ Driverlicence Number	Version Number Expiry Date / /
Individual is only a tax resident in New Zealand? <input type="checkbox"/> Yes <input type="checkbox"/> No Note – All United States citizens are considered taxpayers of the USA If No, please provide details below				
Country of Tax Residence	TIN* (or country equivalent) <small>*Taxpayer Identification Number</small>	Reason Code (if TIN not provided)	Explanation (if Reason Code is D)	
* If a TIN is not provided, please provide an appropriate reason:				
Reason A - Country does not issue TIN		Reason C - Applied for TIN, and will provide soon		
Reason B - Country does not require TIN collection		Reason D - Cannot obtain TIN, further explanation provided		
Signature			Date	

<input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Partner <input type="checkbox"/> Authorised signatory <input type="checkbox"/> Shareholder/Beneficial owner				
Title		First names		Surname
Date of birth		/	/	Country of Birth Occupation
Citizenship				
Residential Address				Suburb
City or Town		Postcode		Country
NZ Passport Number		Expiry Date / /		NZ Driverlicence Number Version Number Expiry Date / /
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Title		First names		Surname
Date of birth		/	/	Country of Birth Occupation
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Residential Address				Suburb
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Signature			Date	

<input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Partner <input type="checkbox"/> Authorised signatory <input type="checkbox"/> Shareholder/Beneficial owner				
Title		First names		Surname
Date of birth		/	/	Country of Birth Occupation
Citizenship				
Residential Address				Suburb
City or Town		Postcode		Country
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Title		First names		Surname
Date of birth		/	/	Country of Birth Occupation
Citizenship				
Residential Address				Suburb
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Signature			Date	

Glossary of Terms

The below information is a general summary of key terms to assist with the entity (non-individual) tax residency questions that are included in the application form. Further information and guidance about Common Reporting Standard and Foreign Account Tax Compliance Act requirements can be found on the Inland Revenue Department website. Should you require further guidance, please talk to an appropriate tax or legal adviser.

A **Financial Institution** is defined as meaning:

An entity that holds or invests cash and financial assets for others, and sometimes for themselves. Includes depository institutions, custodial institutions, specified insurance companies, managed investment entities (which include trusts in certain circumstances) and other investment entities.

A **Managed Investment Entity** is defined as meaning:

An entity that derives its income "primarily" (at least half of its gross income – 50% or more) over the specified period from investing, reinvesting or trading in financial assets and is managed by another financial institution.

A **Non-Financial Entity (NFE)** is defined as meaning:

Any Entity that is not a Financial Institution.

"Active Non-Financial Entity" is defined as meaning:

Any NFE that meets any of the following criteria:

- (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a related entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) the NFE is a governmental entity, an international organisation, a central bank, or an entity wholly owned by one or more of the foregoing;
- (d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (h) the NFE meets all of the following requirements:
 - i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii. it is exempt from income tax in its jurisdiction of residence;
 - iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

"Passive income" is defined as meaning:

amount that is not from active participation in a business including:

- (a) interest
- (b) dividends
- (c) coupons
- (d) rent
- (e) royalties

"Passive Non-Financial Entity" means any:

- (a) NFE that is not an Active NFE; or
- (b) A managed investment entity from a jurisdiction that is not a Participating Jurisdiction.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY (IF APPLICABLE)

I (Name of Attorney)

of (Address of Attorney)

(Occupation):

HEREBY CERTIFY:

I. By a Power of Attorney dated day of 20

(Full name of person for whom attorney is signing)

of (Address of person for whom attorney is signing)

(Occupation):

("Donor") appointed me his/her/its attorney on the terms and conditions set out in that power of attorney.

2.I have executed the attached application for a term deposit attached as attorney under that power of attorney and pursuant to the powers thereby conferred upon me.

3.As the date of this certificate I have not received any notice or information of the revocation of that power of attorney by the death or winding up of the Donor or otherwise.

SIGNED AT: this day of 20

Signature of Attorney:

IMPORTANT: An original or certified copy of the relevant Power of Attorney must be lodged with the Application Form. Originals will be returned.